

JOB NUMBER: 515100 LOVING CO APPRAISAL DISTRICT
JURISDICTION:

RECAP ONLY?: N

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

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

LEASE NUMBER: FROM 0 TO 9999999

OPERATOR NUMBER:

AGENT NUMBER:

LEASES W/AGENTS ONLY? N

RRC NUMBER:

OWNER NUMBER:

LEASES W/ZERO VALUE?

APPRAISAL DATE: FROM TO 99/99/9999

SELECT USER CODE 1:

SELECT USER CODE 2:

SELECT OWNER AGENT:

SUPPRES WI INFO: Y

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

RRC CO#: 495 WINKLER

LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1101540 - HENDRICK -M- FULL WI DECIMAL = .875000 #WELLS: 3

RRC#, WELL#.....: 17928 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 2950

OPERATOR#, AGENT#: 000102 -

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

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

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

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

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.9 D	B: .001	De/Dt: 10.0 / 10.0
GAS:	M	B:	De/Dt: /
PRD:	M	B:	De/Dt: /

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

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

LAST YR	OIL PROD:	273
LAST YR	GAS PROD:	

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 1005670 - HENDRICK -B-	FULL WI DECIMAL = .691250	#WELLS: 2
RRC#, WELL#.....: 18911 - RRC DIST.: 08	FULL RI DECIMAL = .308750	DEPTH: 3200

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OPERATOR NAME....: A & G PRODUCERS, INC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK
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OPERATOR NAME....: A & G PRODUCERS, INC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 40406001				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: HENDRICK											
				1	1,585	0	69.96	3.08	3.08	.00	76650
ALT FRZ.:		ALT G\$ RRC:		2	1,427	0	71.25	3.07	3.07	.00	70282
ALT JOB#:		UNIT.....:		3	1,284	0	72.58	3.07	3.07	.00	64419
ALT LSE#:		EOR.....:		4	1,156	0	73.93	3.06	3.06	.00	59076
ALT RRC#:		GRAPH.....:		5	1,040	0	75.30	3.06	3.06	.00	54133
				6	936	0	76.70	3.05	3.05	.00	49626
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	842	0	76.70	3.05	3.05	.00	44642
---	-----	-----	-----	8	758	0	76.70	3.05	3.05	.00	40188
82	WINK-LOVING ISD (WIN	1.000000	428,350	9	682	0	76.70	3.05	3.05	.00	36159
				10	614	0	76.70	3.05	3.05	.00	32554
				11	553	0	76.70	3.05	3.05	.00	29319
				12	498	0	76.70	3.05	3.05	.00	26403
				13	448	0	76.70	3.05	3.05	.00	23752
				14	403	0	76.70	3.05	3.05	.00	21367
				15	363	0	76.70	3.05	3.05	.00	19246
				16	327	0	76.70	3.05	3.05	.00	17337
				17	294	0	76.70	3.05	3.05	.00	15588
				18	265	0	76.70	3.05	3.05	.00	14050
				=====	=====	=====					=====
					13,475	0					694,791

REMARKS1:

REMARKS2:

MC1:

MC2:

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

RRC CO#: 495 WINKLER

LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1101430 - HENDRICK -L-

FULL WI DECIMAL = .765625

#WELLS: 1

RRC#, WELL#.....: 20956 -

RRC DIST.: 08

FULL RI DECIMAL = .234375

DEPTH: 3075

OPERATOR#, AGENT#: 000102 -

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

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	2,622	0	0	69.96	3.08	3.08	.00	140443
ALT JOB#:	UNIT.....:	2	2,360	0	0	71.25	3.07	3.07	.00	128740
ALT LSE#:	EOR.....:	3	2,124	0	0	72.58	3.07	3.07	.00	118029
ALT RRC#:	GRAPH.....:	4	1,912	0	0	73.93	3.06	3.06	.00	108224
		5	1,721	0	0	75.30	3.06	3.06	.00	99218
		6	1,549	0	0	76.70	3.05	3.05	.00	90963

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,394	0	0	76.70	3.05	3.05	.00	81860
---	-----	-----	-----	8	1,255	0	0	76.70	3.05	3.05	.00	73698
82	WINK-LOVING ISD (WIN	1.000000	553,120	9	1,130	0	0	76.70	3.05	3.05	.00	66357
				10	1,017	0	0	76.70	3.05	3.05	.00	59722
				11	915	0	0	76.70	3.05	3.05	.00	53732
				12	824	0	0	76.70	3.05	3.05	.00	48388
				13	742	0	0	76.70	3.05	3.05	.00	43573
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					19,565	0	0					1,112,947

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	140443	43500	96,943	90,796	40444
				2	0	0	128740	43500	85,240	70,031	32809
				3	0	0	118029	43500	74,529	53,711	26618
				4	0	0	108224	43500	64,724	40,917	21600
				5	0	0	99218	43500	55,718	30,897	17524
				6	0	0	90963	43500	47,463	23,087	14218
				7	0	0	81860	43500	38,360	16,368	11323
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	0	0	73698	43500	30,198	11,303	9021
YRS FLAT:	FMVF:	8/8 RES:		9	0	0	66357	43500	22,857	7,505	7188
				10	0	0	59722	43500	16,222	4,672	5725
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36			11	0	0	53732	43500	10,232	2,585	4559
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			12	0	0	48388	43500	4,888	1,083	3633
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	0	0	43573	43500	73	14	2895
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				0	0	1112947	565500	547,447	352,969	197557

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.56	EQUIP VAL: 2,588
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 352,969
43,500				WI PAYOUT: 4.6	GAS VAL: 0
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
					=====
				8/8 VALUE: 553,120	WI TOTAL: 355,560
					RI TOTAL: 197,560

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 7.6 D B: 1.600 De/Dt: 10.0 / 10.0

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

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

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 152,820

LAST YR RI VAL: 119,760

LAST YR 8/8 VAL: 272,580

LAST YR OIL PROD: 2,617

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

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

RRC CO#: 495 WINKLER

LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1702200 - MORTON

FULL WI DECIMAL = .720000

#WELLS: 1

RRC#, WELL#.....: 28121 - RRC DIST.: 08

FULL RI DECIMAL = .280000

DEPTH: 3080

OPERATOR#, AGENT#: 000696 -

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

OIL FIELD#.....: 38255001

OIL FIELD NAME...: HALLEY

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

1 237 0 0 69.96 3.08 3.08 .00 11938

2 213 0 0 71.25 3.07 3.07 .00 10927

3 192 0 0 72.58 3.07 3.07 .00 10033

4 173 0 0 73.93 3.06 3.06 .00 9209

5 156 0 0 75.30 3.06 3.06 .00 8458

6 140 0 0 76.70 3.05 3.05 .00 7731

7 126 0 0 76.70 3.05 3.05 .00 6958

JUR JURISDICTION NAME PERCENT 8/8 VALUE

82 WINK-LOVING ISD (WIN 1.000000 34,280

1,237 0 0 65,254

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

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 0 0 11938 6900 5,038 4,719 4368

2 0 0 10927 6900 4,027 3,308 3537

3 0 0 10033 6900 3,133 2,258 2875

4 0 0 9209 6900 2,309 1,460 2335

5 0 0 8458 6900 1,558 864 1898

6 0 0 7731 6900 831 404 1535

7 0 0 6958 6900 58 25 1223

0 0 65254 48300 16,954 13,038 17771

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 14.64 EQUIP VAL: 3,468

\$/BBLPROD: 0 WI OIL VAL: 13,038 RI OIL VAL: 17,771

WI PAYOUT: 5.5 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 34,280 WI TOTAL: 16,510 RI TOTAL: 17,770

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

6,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .7 D B: 1.500 De/Dt: 10.0 / 10.0

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

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

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,590

LAST YR RI VAL: 8,980

LAST YR 8/8 VAL: 16,570

LAST YR OIL PROD: 288

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

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

RRC CO#: 495 WINKLER

LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 507800 - COWDEN

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#.....: 28325 -

RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 3060

OPERATOR#, AGENT#: 000696 -

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

OIL FIELD#.....: 38255001

OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	376	0	0	69.96	3.08	3.08	.00	19729
2	337	0	0	71.25	3.07	3.07	.00	18008
3	303	0	0	72.58	3.07	3.07	.00	16494
4	273	0	0	73.93	3.06	3.06	.00	15137
5	244	0	0	75.30	3.06	3.06	.00	13780
6	220	0	0	76.70	3.05	3.05	.00	12656
7	197	0	0	76.70	3.05	3.05	.00	11332
8	176	0	0	76.70	3.05	3.05	.00	10124
9	158	0	0	76.70	3.05	3.05	.00	9089
10	141	0	0	76.70	3.05	3.05	.00	8111
11	127	0	0	76.70	3.05	3.05	.00	7306
12	114	0	0	76.70	3.05	3.05	.00	6558
13	102	0	0	76.70	3.05	3.05	.00	5868
14	91	0	0	76.70	3.05	3.05	.00	5235
=====				=====				=====
2,859				0				159,427

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	19729	4900	14,829	13,889	6186
2	0	0	18008	4900	13,108	10,769	4997
3	0	0	16494	4900	11,594	8,355	4050
4	0	0	15137	4900	10,237	6,472	3290

*** PARAMETERS ***

MO SHIFT: 6

DISC: 14.0

YRS MAX: 28

YRS FLAT: FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 76.98

GAS WI GR PRICE: 3.36

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.36

TYPE..(USNPQLHCT)..: C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? N

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4,900	\$/BBLRESV: 26.30	EQUIP VAL: 4,929	WI OIL VAL: 56,402	RI OIL VAL: 30,274
					\$/BBLPROD: 0	GAS VAL: 0	GAS VAL: 0	
					WI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					RI PAYOUT: 5.6			
=====				=====				=====
8/8 VALUE:		91,600	WI TOTAL:	61,330	RI TOTAL:	30,270		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.1 D B: .001 De/Dt: 10.0 / 10.0

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

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

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,650

LAST YR RI VAL: 9,430

LAST YR 8/8 VAL: 20,080

LAST YR OIL PROD: 549

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1002465 - HENDRICK	FULL WI DECIMAL = .845000	#WELLS: 1
RRC#, WELL#.....: 28603 - RRC DIST.: 08	FULL RI DECIMAL = .155000	DEPTH: 3025

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

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ALT FRZ.:          ALT G$ RRC:
ALT JOB#:          UNIT.....:
ALT LSE#:          EOR.....:
ALT RRC#:          GRAPH.....:
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JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
82	WINK-LOVING ISD (WIN	1.000000	6.040

YR	8/8 OIL	ANNUAL PRDCTN	8/8 GAS	ANNUAL PRDCTN	8/8 PRD	ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1		97		0		0	69.96	3.08	3.08	.00	5734
	=====		=====		=====						=====
		97		0		0					5.734

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	5734	5300	434	406	990
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	5734	5300	434	406	990

\$/BBLRESV:	4.95	EQUIP VAL:	4,647		
\$/BBLPROD:	0	WI OIL VAL:	406	RI OIL VAL:	990
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	6.040	WI TOTAL:	5.050	RI TOTAL:	990

*** PARAMETERS ***

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

OIL WELLHEAD PRICE:	76.98	GAS WI GR PRICE:	3.36
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.36
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	N
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,300			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.3	D	B:	1.600	De/Dt:	10.0	/	10.0
GAS:		M	B:		De/Dt:		/	
PRD:		M	B:		De/Dt:		/	

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

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LAST YR	WI VAL:	76,280
LAST YR	RI VAL:	21,610
LAST YR	8/8 VAL:	97,890

LAST YR OIL PROD: 1,136
LAST YR GAS PROD:

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/04/2024 MNRLTSTU

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

FULL WI DECIMAL = .720000

#WELLS: 2

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

FULL RI DECIMAL = .280000

DEPTH: 3171

OPERATOR#, AGENT#: 000696 -

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

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

1 270 0 0 69.96 3.08 3.08 .00 13600

2 243 0 0 71.25 3.07 3.07 .00 12466

3 218 0 0 72.58 3.07 3.07 .00 11392

4 196 0 0 73.93 3.06 3.06 .00 10433

5 175 0 0 75.30 3.06 3.06 .00 9488

6 158 0 0 76.70 3.05 3.05 .00 8725

JUR JURISDICTION NAME PERCENT 8/8 VALUE

82 WINK-LOVING ISD (WIN 1.000000 66,680

7 140 0 0 76.70 3.05 3.05 .00 7731

8 126 0 0 76.70 3.05 3.05 .00 6958

9 113 0 0 76.70 3.05 3.05 .00 6240

10 101 0 0 76.70 3.05 3.05 .00 5578

11 91 0 0 76.70 3.05 3.05 .00 5025

12 82 0 0 76.70 3.05 3.05 .00 4528

13 72 0 0 76.70 3.05 3.05 .00 3976

=====

1,985 0 0

=====

106,140

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

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 0 0 13600 3600 10,000 9,366 4975

2 0 0 12466 3600 8,866 7,284 4036

3 0 0 11392 3600 7,792 5,615 3264

4 0 0 10433 3600 6,833 4,320 2645

5 0 0 9488 3600 5,888 3,265 2129

6 0 0 8725 3600 5,125 2,493 1732

7 0 0 7731 3600 4,131 1,763 1359

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8 0 0 6958 3600 3,358 1,257 1082

9 0 0 6240 3600 2,640 867 859

10 0 0 5578 3600 1,978 570 679

11 0 0 5025 3600 1,425 360 542

12 0 0 4528 3600 928 206 432

13 0 0 3976 3600 376 73 336

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

=====

0 0 106140 46800 59,340 37,439 24070

=====

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

\$/BBLRESV: 26.20 EQUIP VAL: 5,175

\$/BBLPROD: 0 WI OIL VAL: 37,439 RI OIL VAL: 24,070

WI PAYOUT: 5.6 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 66,680 WI TOTAL: 42,610 RI TOTAL: 24,070

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .8 D B: .001 De/Dt: 10.0 / 10.0

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

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

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,010

LAST YR RI VAL: 10,740

LAST YR 8/8 VAL: 27,750

LAST YR OIL PROD: 314

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

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

RRC CO#: 495 WINKLER

LAST UPDATE: 3/04/2024 MNRLTSTU

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

FULL WI DECIMAL = .717187

#WELLS: 2

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

RRC DIST.: 08

FULL RI DECIMAL = .282813

DEPTH: 3150

OPERATOR#, AGENT#: 000696 -

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

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	166	0	69.96	3.08	3.08	.00	8329
				=====	=====	=====					=====
					166	0					8,329
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	9900	-1,571	-1,471	3089	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	9900	1,571-	1,471-	3089	

\$/BBLRESV: 12.36

EQUIP VAL: 9,294

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 3,089

WI PAYOUT: .0

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: .9

PRD VAL: 0

PRD VAL: 0

=====

=====

8/8 VALUE: 12,380

WI TOTAL: 9,290

RI TOTAL: 3,090

*** PARAMETERS ***

MO SHIFT: 6

DISC: 14.0

YRS MAX: 1

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 76.98

GAS WI GR PRICE: 3.36

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.36

TYPE..(USNPQLHCT): C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? N

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR

OIL BOPD

GAS MCF/D

PROD BBL/D

9,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .5 D B: 1.000 De/Dt: 10.0 / 10.0

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

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

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,290

LAST YR RI VAL: 2,970

LAST YR 8/8 VAL: 12,260

LAST YR OIL PROD: 383

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

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

RRC CO#: 495 WINKLER

LAST UPDATE: 3/04/2024 MNRLTSTU

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

FULL WI DECIMAL = .712220

#WELLS: 2

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

RRC DIST.: 08

FULL RI DECIMAL = .287780

DEPTH: 3150

OPERATOR#, AGENT#: 000696 -

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

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

8/8 ANNUAL OIL PRDCTN

8/8 ANNUAL GAS PRDCTN

8/8 ANNUAL PRD PRDCTN

OIL PRICE

WIGAS PRICE

RIGAS PRICE

PRD PRICE

WI OIL REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	355	0	0	69.96	3.08	3.08	.00	17689
---	-----	-----	-----	2	269	0	0	71.25	3.07	3.07	.00	13651
82	WINK-LOVING ISD (WIN	1.000000	87,180	3	226	0	0	72.58	3.07	3.07	.00	11683
				4	198	0	0	73.93	3.06	3.06	.00	10426
				5	177	0	0	75.30	3.06	3.06	.00	9493
				6	159	0	0	76.70	3.05	3.05	.00	8686
				7	143	0	0	76.70	3.05	3.05	.00	7812
				8	129	0	0	76.70	3.05	3.05	.00	7047
				9	116	0	0	76.70	3.05	3.05	.00	6337
				10	104	0	0	76.70	3.05	3.05	.00	5681
				11	94	0	0	76.70	3.05	3.05	.00	5135
				12	85	0	0	76.70	3.05	3.05	.00	4643
				13	77	0	0	76.70	3.05	3.05	.00	4206
				14	69	0	0	76.70	3.05	3.05	.00	3769
				15	62	0	0	76.70	3.05	3.05	.00	3387
				16	56	0	0	76.70	3.05	3.05	.00	3059
				17	50	0	0	76.70	3.05	3.05	.00	2731
				18	45	0	0	76.70	3.05	3.05	.00	2458
				19	41	0	0	76.70	3.05	3.05	.00	2240
				20	84	0	0	76.70	3.05	3.05	.00	4589
				21	76	0	0	76.70	3.05	3.05	.00	4152
				22	68	0	0	76.70	3.05	3.05	.00	3715
				23	61	0	0	76.70	3.05	3.05	.00	3332
				24	55	0	0	76.70	3.05	3.05	.00	3004
				25	50	0	0	76.70	3.05	3.05	.00	2731
				26	74	0	0	76.70	3.05	3.05	.00	4042
				27	67	0	0	76.70	3.05	3.05	.00	3660
				28	60	0	0	76.70	3.05	3.05	.00	3278
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					3,050	0	0					162,636

OIL WELLHEAD PRICE: 76.98

GAS WI GR PRICE: 3.36

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.36

TYPE..(USNPQLHCT)..: C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? N

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	0	0	17689	1800	15,889	14,881	6723
---	-----	-----	-----	2	0	0	13651	1800	11,851	9,736	4592
				3	0	0	11683	1800	9,883	7,122	3477
1,800				4	0	0	10426	1800	8,626	5,453	2747
---	-----	-----	-----	5	0	0	9493	1800	7,693	4,266	2213
				6	0	0	8686	1800	6,886	3,350	1792
				7	0	0	7812	1800	6,012	2,565	1426
				8	0	0	7047	1800	5,247	1,964	1138
				9	0	0	6337	1800	4,537	1,490	906
				10	0	0	5681	1800	3,881	1,118	719
				11	0	0	5135	1800	3,335	843	575
				12	0	0	4643	1800	2,843	630	460
ALT JAN 1 HYPERBOLIC FORECAST:				13	0	0	4206	1800	2,406	468	369
OIL: 1.2 D B: 2.000 De/Dt: 30.0 / 10.0				14	0	0	3769	1800	1,969	336	293
GAS: M B: De/Dt: /				15	0	0	3387	1800	1,587	237	233
PRD: M B: De/Dt: /				16	0	0	3059	1800	1,259	165	186

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000	17	0	0	2731	1800	931	107	147
SERV WELLS: EQ SCH#: VAL:	18	0	0	2458	1800	658	66	117
INJ WELLS: EQ SCH#: VAL:	19	0	0	2240	1800	440	39	94
COMPRESSRS: HP: VAL:	20	0	0	4589	1800	2,789	217	171
OTHER EQ VALUE(RCNLD):	21	0	0	4152	1800	2,352	160	137
	22	0	0	3715	1800	1,915	114	108
	23	0	0	3332	1800	1,532	80	86
LAST YR WI VAL: 114,050	24	0	0	3004	1800	1,204	55	69
LAST YR RI VAL: 53,220	25	0	0	2731	1800	931	38	55
LAST YR 8/8 VAL: 167,270	26	0	0	4042	1800	2,242	79	72
	27	0	0	3660	1800	1,860	58	58
	28	0	0	3278	1800	1,478	40	46
LAST YR OIL PROD: 706	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	0	0	162636	50400	112,236	55,677	29009	

REMARKS1: \$/BBLRESV: 25.63

EQUIP VAL: 2,490

REMARKS2: \$/BBLPROD: 0

WI OIL VAL: 55,677

RI OIL VAL: 29,009

MC1: WI PAYOUT: 5.6

GAS VAL: 0

GAS VAL: 0

MC2: RI PAYOUT: 6.0

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 87,180

WI TOTAL: 58,170

RI TOTAL: 29,010

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2024 MNRLTCHA

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

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

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

				8/8 VALUE	7	750	0	0	76.70	3.05	3.05	.00	41418
JUR	JURISDICTION NAME	PERCENT			8	675	0	0	76.70	3.05	3.05	.00	37276
82	WINK-LOVING ISD (WIN	1.000000	353,200		9	608	0	0	76.70	3.05	3.05	.00	33576
					10	547	0	0	76.70	3.05	3.05	.00	30208
					11	492	0	0	76.70	3.05	3.05	.00	27170
					12	443	0	0	76.70	3.05	3.05	.00	24464
					13	399	0	0	76.70	3.05	3.05	.00	22034
					14	359	0	0	76.70	3.05	3.05	.00	19825
					15	323	0	0	76.70	3.05	3.05	.00	17837
					16	291	0	0	76.70	3.05	3.05	.00	16070
					=====	=====	=====	=====					=====
						11,499	0	0					616,812

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	71074	15500	55,574	52,050	26002
				2	0	0	65151	15500	49,651	40,792	21093
*** PARAMETERS ***				3	0	0	59730	15500	44,230	31,875	17113
				4	0	0	54773	15500	39,273	24,827	13888
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	0	0	50204	15500	34,704	19,244	11265
YRS FLAT:	FMVF:	8/8 RES:		6	0	0	46002	15500	30,502	14,837	9134
				7	0	0	41418	15500	25,918	11,059	7278
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36			8	0	0	37276	15500	21,776	8,151	5796
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			9	0	0	33576	15500	18,076	5,935	4620
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			10	0	0	30208	15500	14,708	4,236	3679
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			11	0	0	27170	15500	11,670	2,948	2928
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	0	0	24464	15500	8,964	1,987	2333
				13	0	0	22034	15500	6,534	1,270	1860
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	0	0	19825	15500	4,325	737	1481
-----	-----	-----	-----	15	0	0	17837	15500	2,337	350	1179
15,500				16	0	0	16070	15500	570	75	940
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	616812	248000	368,812	220,373	130589

\$/BBLRESV: 26.62 EQUIP VAL: 2,235
\$/BBLPROD: 0 WI OIL VAL: 220,373 RI OIL VAL: 130,589
WI PAYOUT: 5.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.000 De/Dt: 10.0 / 10.0 8/8 VALUE: 353,200 WI TOTAL: 222,610 RI TOTAL: 130,590
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 610
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

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

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

ALT FRZ.:	ALT G\$ RRC:	1	9,417	0	0	69.96	2.79	2.75	.00	576462
ALT JOB#:	UNIT.....:	2	8,475	0	0	71.25	2.79	2.75	.00	528363
ALT LSE#:	EOR.....:	3	7,626	0	0	72.58	2.78	2.74	.00	484308
ALT RRC#:	GRAPH.....:	4	6,863	0	0	73.93	2.78	2.74	.00	443959
		5	6,177	0	0	75.30	2.77	2.73	.00	406987

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	5,558	0	0	76.70	2.77	2.73	.00	373011
---	-----	-----	-----	7	5,002	0	0	76.70	2.77	2.73	.00	335697
82	WINK-LOVING ISD (WIN	.500000	1,155,420	8	4,502	0	0	76.70	2.77	2.73	.00	302140
				9	4,051	0	0	76.70	2.77	2.73	.00	271873
				10	3,646	0	0	76.70	2.77	2.73	.00	244692
				11	3,281	0	0	76.70	2.77	2.73	.00	220196
				12	2,953	0	0	76.70	2.77	2.73	.00	198183
				13	2,656	0	0	76.70	2.77	2.73	.00	178251
				14	2,390	0	0	76.70	2.77	2.73	.00	160399
				15	2,151	0	0	76.70	2.77	2.73	.00	144359
				16	1,936	0	0	76.70	2.77	2.73	.00	129930
				17	1,742	0	0	76.70	2.77	2.73	.00	116910
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					78,426	0	0					5,115,720

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	576462	109000	467,462	437,820	77470
*** PARAMETERS ***				2	0	0	528363	109000	419,363	344,536	62837
				3	0	0	484308	109000	375,308	270,473	50971
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	0	0	443959	109000	334,959	211,751	41350
YRS FLAT:	FMVF:	8/8 RES:		5	0	0	406987	109000	297,987	165,243	33545
				6	0	0	373011	109000	264,011	128,423	27208
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.05			7	0	0	335697	109000	226,697	96,732	21669
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00			8	0	0	302140	109000	193,140	72,290	17259
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	0	0	271873	109000	162,873	53,476	13744
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	0	0	244692	109000	135,692	39,081	10946
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	0	0	220196	109000	111,196	28,093	8718
				12	0	0	198183	109000	89,183	19,764	6943
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	0	0	178251	109000	69,251	13,462	5526
-----	-----	-----	-----	14	0	0	160399	109000	51,399	8,765	4401
109,000				15	0	0	144359	109000	35,359	5,289	3505
-----	-----	-----	-----	16	0	0	129930	109000	20,930	2,746	2792
				17	0	0	116910	109000	7,910	910	2223
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	5115720	1853000	3,262,720	1,898,854	391107

				\$/BBLRESV: 27.67	EQUIP VAL: 20,863		
ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLPROD: 0	WI OIL VAL: 1,898,854	RI OIL VAL: 391,107	
OIL: 27.2 D B: .001 De/Dt: 10.0 / 10.0				WI PAYOUT: 5.1	GAS VAL: 0	GAS VAL: 0	
GAS: D B: De/Dt: /				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
PRD: M B: De/Dt: /					=====	=====	
				8/8 VALUE: 2,310,830	WI TOTAL: 1,919,720	RI TOTAL: 391,110	

PROD WELLS: 7 EQ SCH#: 51 VAL: 49,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,447,210
LAST YR RI VAL: 344,210
LAST YR 8/8 VAL: 1,791,420

LAST YR OIL PROD: 7,773
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

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

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

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	94	0	69.96	3.08	3.08	.00	5508
				=====	=====	=====					=====
					94	0					5,508
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	7800	-2,292	-2,147	1006	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	7800	2,292-	2,147-	1006	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 7,520
\$/BBLRESV: 27.27 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 1,006
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,520 WI TOTAL: 6,510 RI TOTAL: 1,010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
7,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,990
LAST YR RI VAL: 12,500
LAST YR 8/8 VAL: 38,490

LAST YR OIL PROD: 230
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

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

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

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	0	69.96	3.08	3.08	.00	0
				=====	=====	=====					=====
					0	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	5100	-5,100	0	0	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	5100	5,100-	0	0	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 6,510
\$/BBLRESV: .00 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,510 WI TOTAL: 6,510 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 23,690
LAST YR RI VAL: 16,690
LAST YR 8/8 VAL: 40,380

LAST YR OIL PROD: 174
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 580 - JOHNSON W D "A" FULL WI DECIMAL = .820313 #WELLS: 4
RRC#, WELL#.....: 15843 - RRC DIST.: 08 FULL RI DECIMAL = .179687 DEPTH: 4500
OPERATOR#, AGENT#: 020528 -

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

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

65,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 8.82	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
43,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 11.05	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 9.04	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD: 1
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 9.08	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
34,500		
-----	-----	-----
	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .49	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 8.60	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
72,500	.1	
-----	-----	-----
	20.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	1.0 D B: 1.000	De/Dt: 28.0 / 10.0	
PRD:	M B:	De/Dt:	/

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

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,130
LAST YR RI VAL: 33,540
LAST YR 8/8 VAL: 66,670

LAST YR OIL PROD: 20
LAST YR GAS PROD: 53,764

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	146	0	146	94000	-93,854	-88,290	46			
00	LOVING CO APPRAISAL	1.000000	8,420	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	8,420		146	0	146	94000	93,854-	88,290-	46			
81	WINK-LOVING ISD (LOV	1.000000	8,420											

\$/BBLRESV:	.00	EQUIP VAL:	8,365			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	46	
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	8,420	WI TOTAL:	8,370	RI TOTAL:	50	

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 9.39 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
94,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 23.0 D B: 1.100 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,370
LAST YR RI VAL: 6,690
LAST YR 8/8 VAL: 15,060

LAST YR OIL PROD:
LAST YR GAS PROD: 10,015

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .33	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 9.19	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt: 20.5	/ 10.0
PRD:	M B:	De/Dt:	/

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

LAST YR WI VAL:	21,200
LAST YR RI VAL:	10,370
LAST YR 8/8 VAL:	31,570

LAST YR OIL PROD:	3
LAST YR GAS PROD:	2,246

REMARKS1: #1-01/09/05 API-31169

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	2867	0	2867	3600	-733	-687	899			
00	LOVING CO APPRAISAL	1.000000	9,270	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	9,270		2867	0	2867	3600	733-	687-	899			
81	WINK-LOVING ISD (LOV	1.000000	9,270											

\$/BBLRESV:	.00	EQUIP VAL:	8,365				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	899		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====	=====		
8/8 VALUE:	9,270	WI TOTAL:	8,370	RI TOTAL:	900		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 9.01 ADDL GAS PRICES? N

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

3,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 26.0 D B: .800 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 26,780
LAST YR RI VAL: 15,440
LAST YR 8/8 VAL: 42,220

LAST YR OIL PROD:
LAST YR GAS PROD: 6,683

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .06	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,540	1	0	10,156	0	69.69	.31	.31	.00	0
01	LOVING COUNTY	1.000000	9,540									
81	WINK-LOVING ISD (LOV	1.000000	9,540									

\$/BBLRESV:	.00	EQUIP VAL:	8,365				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	432	GAS VAL:	740		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	9,540	WI TOTAL:	8,800	RI TOTAL:	740		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .33
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,900		35	
		20.5	99

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 1,056

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 1,320	479,331	0	69.69	.54	.54	.00	68993
ALT JOB#:	2 1,158	412,214	0	71.00	.54	.54	.00	61664
ALT LSE#:	3 1,031	361,603	0	72.32	.54	.54	.00	55921
ALT RRC#:	4 928	322,072	0	73.66	.54	.54	.00	51267
	5 835	289,865	0	75.02	.53	.53	.00	46981
	6 752	260,879	0	76.42	.53	.53	.00	43101
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 677	234,791	0	76.42	.53	.53	.00	38802
---	8 609	211,312	0	76.42	.53	.53	.00	34905
00 LOVING CO APPRAISAL 1.000000 776,870	9 548	190,181	0	76.42	.53	.53	.00	31409
01 LOVING COUNTY 1.000000 776,870	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 776,870	7,858	2,762,248	0					433,043

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 194129	0	263122	112500	150,622	141,693	82876
	2 166947	0	228611	111375	117,236	97,599	64291
	3 146449	0	202370	110261	92,109	67,858	50813
	4 130439	0	181706	109158	72,548	47,299	40737
	5 115221	0	162202	108066	54,136	31,234	32468
	6 103699	0	146800	106985	39,815	20,329	26236
	7 93329	0	132131	106985	25,146	11,362	21085
	8 83997	0	118902	106985	11,917	4,765	16941
	9 75597	0	107006	106985	21	7	13613
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1109807	0	1542850	979300	563,550	422,146	349060

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.10 EQUIP VAL: 5,662
\$/BBLPROD: 0 WI OIL VAL: 118,487 RI OIL VAL: 97,973
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .59 WI PAYOUT: 3.9 GAS VAL: 303,659 GAS VAL: 251,087
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 1 8/8 VALUE: 776,870 WI TOTAL: 427,810 RI TOTAL: 349,060
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
112,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 1,426.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,835,410
LAST YR RI VAL: 1,674,400
LAST YR 8/8 VAL: 5,509,810

LAST YR OIL PROD: 1,499
LAST YR GAS PROD: 452,020

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .91	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
218,000	.5	
-----	-----	-----
	20.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	27.0 D	B: 1.000	De/Dt: 17.1	/ 10.0
PRD:	M	B:	De/Dt:	/

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

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 214,800
LAST YR RI VAL: 210,960
LAST YR 8/8 VAL: 425,760

LAST YR OIL PROD: 239
LAST YR GAS PROD: 79,206

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .62
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .62
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

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

ALT JAN 1 HYPERBOLIC FORECAST:

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

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD:

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

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .30	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .30	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:	
LAST YR GAS PROD:	

REMARKS1: 301-31240
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .49	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
53,500	.2	
-----	-----	-----
	20.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	4.0 D B: 1.000	De/Dt: 21.8 / 10.0	
PRD:	M B:	De/Dt:	/

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

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370
LAST YR RI VAL: 6,090
LAST YR 8/8 VAL: 14,460

LAST YR OIL PROD: 41
LAST YR GAS PROD: 14,072

REMARKS1: 301-31241
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31208
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .02	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31219
REMARKS2:
MC1:
MC2:

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

RRC CO#: 301 LOVING

LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3393 - UNIVERSITY 19- 1 #1

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 220189 - 1 RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 18500

OPERATOR#, AGENT#: 020528 -

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

GAS FIELD#.....: 38118300

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

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

=====

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

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

YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 8,780

01 LOVING COUNTY 1.000000 8,780

81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783

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

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

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

=====

=====

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

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .17

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .17

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

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

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

2,700

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780

LAST YR RI VAL:

LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: 301-31252

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .08	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
113,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt: 22.1	/ 10.0
PRD:	M B:	De/Dt:	/

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

LAST YR WI VAL: 32,860
LAST YR RI VAL: 33,050
LAST YR 8/8 VAL: 65,910

LAST YR OIL PROD:
LAST YR GAS PROD: 111,126

REMARKS1: 301-31305
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .99	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31302
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	27097	0	27097	94500	-67,403	-63,407	7229
00	LOVING CO APPRAISAL	1.000000	15,600	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	15,600		27097	0	27097	94500	67,403-	63,407-	7229
81	WINK-LOVING ISD (LOV	1.000000	15,600								

\$/BBLRESV:	.00	EQUIP VAL:	8,365				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,229		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
=====							
8/8 VALUE:	15,600	WI TOTAL:	8,370	RI TOTAL:	7,230		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

94,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 235.0 D B: .001 De/Dt: 7.0 / 7.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 45,140
LAST YR RI VAL: 87,470
LAST YR 8/8 VAL: 132,610

LAST YR OIL PROD: 96
LAST YR GAS PROD: 87,876

REMARKS1: 301-31250
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

10

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31271
REMARKS2:
MC1:
MC2:

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

RRC CO#: 301 LOVING

LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3383 - WALSH 33 #1

FULL WI DECIMAL = .764100

#WELLS: 1

RRC#, WELL#.....: 223120 - 1 RRC DIST.: 08

FULL RI DECIMAL = .235900

DEPTH: 18500

OPERATOR#, AGENT#: 020528 -

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

GAS FIELD#.....: 38118300

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .22	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 2	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,400		3
		20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:	
LAST YR GAS PROD:	296

REMARKS1: 301-31212

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 371-31213
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .06	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31290
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31300
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	22324	0	22324	34500	-12,176	-11,454	7031			
00	LOVING CO APPRAISAL	1.000000	15,400	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	15,400		22324	0	22324	34500	12,176-	11,454-	7031			
81	WINK-LOVING ISD (LOV	1.000000	15,400											

\$/BBLRESV:	.00	EQUIP VAL:	8,365		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,031
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	15,400	WI TOTAL:	8,370	RI TOTAL:	7,030

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .49
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
34,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 189.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 166,570
LAST YR RI VAL: 125,650
LAST YR 8/8 VAL: 292,220

LAST YR OIL PROD: 23
LAST YR GAS PROD: 69,450

REMARKS1: 301-31269
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.33	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31292
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,000		6
-----	-----	-----
	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD: 750

REMARKS1: 301-31306
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .61	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31309
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
65,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31285
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .46	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
105,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.7 D	B: 1.000	De/Dt: 8.0 / 8.0
GAS:	13.0 D	B: 1.000	De/Dt: 19.0 / 10.0
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD: 212
LAST YR GAS PROD: 2,994

REMARKS1: 301-31279
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

GAS FIELD#.....: 38118300

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

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====				=====
ALT JOB#:	UNIT.....:	0	17,843	0				0
ALT LSE#:	HCG.....:							
ALT RRC#:	GRAPH.....:							
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	8,590	1	840	0	840	45500	-44,660	-41,828	217
01	LOVING COUNTY	1.000000	8,590		840	0	840	45500	44,660-	41,828-	217
81	WINK-LOVING ISD (LOV	1.000000	8,590								

\$/BBLRESV:	.00	EQUIP VAL:	8,365		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	217
RI PAYOUT:	1.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	8,590	WI TOTAL:	8,370	RI TOTAL:	220

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.70	GAS WI GR PRICE:	.07
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.07
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

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

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	51.0 D	B: 1.000	De/Dt:	8.0 / 8.0
PRD:	M	B:	De/Dt:	/

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 20,134

REMARKS1: 301-31210

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
114,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 29
LAST YR GAS PROD:

REMARKS1: 301-31330
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,470	1	0	13,775	0	69.69	.03	.03	.00	0
01	LOVING COUNTY	1.000000	8,470									
81	WINK-LOVING ISD (LOV	1.000000	8,470									

\$/BBLRESV:	.00	EQUIP VAL:	8,365									
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0							
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	96							
RI PAYOUT:	1.0	PRD VAL:	0	PRD VAL:	0							
8/8 VALUE:	8,470	WI TOTAL:	8,370	RI TOTAL:	100							

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

1,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 56.0 D B: .400 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 133,540
LAST YR RI VAL: 47,440
LAST YR 8/8 VAL: 180,980

LAST YR OIL PROD: 51
LAST YR GAS PROD: 39,535

REMARKS1: 301-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	1533	0	1533	256500	-254,967	-239,853	482			
00	LOVING CO APPRAISAL	1.000000	8,850	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	8,850		1533	0	1533	256500	254,967-	239,853-	482			
81	WINK-LOVING ISD (LOV	1.000000	8,850											

\$/BBLRESV: .00 EQUIP VAL: 8,365
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 482
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,850 WI TOTAL: 8,370 RI TOTAL: 480

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .50
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
256,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 13.0 D B: .900 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

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

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

LAST YR OIL PROD: 10
LAST YR GAS PROD: 47,477

REMARKS1: 301-31322
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
101,000			
-----	-----	-----	-----

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31293
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .57	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
128,500	.2	
-----	-----	-----
	20.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt:	7.5 / 7.5
PRD:	M B:	De/Dt:	/

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

LAST YR WI VAL: 1,382,740
LAST YR RI VAL: 839,590
LAST YR 8/8 VAL: 2,222,330

LAST YR OIL PROD: 35
LAST YR GAS PROD: 176,535

REMARKS1: 301-31303
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31318
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 99.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 99.99	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt:	8.0 / 8.0
PRD:	M B:	De/Dt:	/

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD: 837

REMARKS1: 301-31365
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .25	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
112,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 13.9 / 10.0
GAS:	10.0 D	B: 1.000	De/Dt: 30.5 / 10.0
PRD:	M	B:	De/Dt: /

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

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

LAST YR OIL PROD: 53
LAST YR GAS PROD: 68,499

REMARKS1: 301-31291
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31282
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC CO#: 301 LOVING

LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3479 - HARRISON 30

FULL WI DECIMAL = .752839

#WELLS: 1

RRC#, WELL#.....: 239283 - 1 RRC DIST.: 08

FULL RI DECIMAL = .247161

DEPTH: 17750

OPERATOR#, AGENT#: 020528 -

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

GAS FIELD#.....: 38118300

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
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6,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780

LAST YR RI VAL:

LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,820	1	0	39,149	0	69.69	.59	.59	.00	0
01	LOVING COUNTY	1.000000	13,820									
81	WINK-LOVING ISD (LOV	1.000000	13,820									

\$/BBLRESV:	.00	EQUIP VAL:	8,365				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	5,446		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	13,820	WI TOTAL:	8,370	RI TOTAL:	5,450		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .64
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

315,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 127.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 179,000
LAST YR RI VAL: 358,760
LAST YR 8/8 VAL: 537,760

LAST YR OIL PROD: 444
LAST YR GAS PROD: 180,650

REMARKS1: 301-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,200			
-----	-----	-----	-----

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,500		2	
-----	-----	-----	-----
		20.5 99	

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD: 218

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .46	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	9.0 D B: 1.000	De/Dt: 11.1 / 10.0	
PRD:	M B:	De/Dt:	/

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD: 1,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC CO#: 301 LOVING

LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3494 - ANDERSON 11 #3

FULL WI DECIMAL = .779812

#WELLS: 1

RRC#, WELL#.....: 244116 - 3 RRC DIST.: 08

FULL RI DECIMAL = .220188

DEPTH: 17600

OPERATOR#, AGENT#: 020528 -

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

GAS FIELD#.....: 38118300

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

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	82,890	1	0	334,786	0	69.69	.45	.45	.00	0
01	LOVING COUNTY	1.000000	82,890	2	0	308,003	0	71.00	.45	.45	.00	0
81	WINK-LOVING ISD (LOV	1.000000	82,890									
					225565	0	225565	205965	19,600		17,830	57092

\$/BBLRESV: .00

\$/BBLPROD: 0

WI PAYOUT: .0

RI PAYOUT: 1.8

EQUIP VAL: 7,967

WI OIL VAL: 0

GAS VAL: 17,830

PRD VAL: 0

RI OIL VAL: 0

GAS VAL: 57,092

PRD VAL: 0

8/8 VALUE: 82,890

WI TOTAL: 25,800

RI TOTAL: 57,090

*** PARAMETERS ***

MO SHIFT: 12

DISC: 13.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 76.70

GAS WI GR PRICE: .49

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: .49

TYPE..(USNPQLHCT): C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR

OIL BOPD

GAS MCF/D

PROD BBL/D

103,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: 956.0 D B: .001 De/Dt: 8.0 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,313,170

LAST YR RI VAL: 955,000

LAST YR 8/8 VAL: 3,268,170

LAST YR OIL PROD: 77

LAST YR GAS PROD: 363,330

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	64,254	0	69.69	.26	.26	.00	0
00	LOVING CO APPRAISAL	1.000000	12,280		0	64,254	0					0
01	LOVING COUNTY	1.000000	12,280									
81	WINK-LOVING ISD (LOV	1.000000	12,280									

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	12567	0	12567	58000	-45,433	-42,740
00	12567	0	12567	58000	45,433-	42,740-
01						
81						

\$/BBLRESV:	.00	EQUIP VAL:	8,365			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,911	
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	12,280	WI TOTAL:	8,370	RI TOTAL:	3,910	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .29	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
58,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: 204.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD: 1
LAST YR GAS PROD: 72,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .59	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .59	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .08	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

OTHER EQ VALUE(RCNLD):

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,300			
-----	-----	-----	-----

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .49	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3513 - APC 75 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 252473 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17000
OPERATOR#, AGENT#: 020528 -

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .10	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	3.0 D B: 1.000	De/Dt: 29.0	/ 10.0
PRD:	M B:	De/Dt:	/

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

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	8,370
LAST YR	RI VAL:	590
LAST YR	8/8 VAL:	8,960

LAST YR OIL PROD:	2
LAST YR GAS PROD:	1,210

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3370 - APC 28 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 252984 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17700
OPERATOR#, AGENT#: 020528 -

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .49	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
103,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 29.0 / 10.0
GAS:	D	B: 1.000	De/Dt: 27.1 / 10.0
PRD:	M	B:	De/Dt: /

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

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 369,750
LAST YR RI VAL: 273,070
LAST YR 8/8 VAL: 642,820

LAST YR OIL PROD: 106
LAST YR GAS PROD: 98,399

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3515 - LEILA CHRISTY ESTATE 16 FULL WI DECIMAL = .761500 #WELLS: 1
RRC#, WELL#.....: 252989 - 1 RRC DIST.: 08 FULL RI DECIMAL = .238500 DEPTH: 17000
OPERATOR#, AGENT#: 020528 -

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3533 - APC 28 3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 255306 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 19000
OPERATOR#, AGENT#: 020528 -

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .96	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3398 - APC 28 5 #1 & #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 255799 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17260
OPERATOR#, AGENT#: 020528 -

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
134,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt: 20.4	/ 10.0
PRD:	M B:	De/Dt:	/

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

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	8,370
LAST YR	RI VAL:	26,470
LAST YR	8/8 VAL:	34,840

LAST YR	OIL PROD:	6
LAST YR	GAS PROD:	10,910

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3353 - GILLS "12" W#1 & #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 257368 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17650
OPERATOR#, AGENT#: 020528 -

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

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

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

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

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .11	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3435 - GILLS 15 #2R FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 257779 - 2R RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16194
OPERATOR#, AGENT#: 020528 -

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

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

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

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .57
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3549 - BLACKTIP 1 43 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 40406 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11090
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 71,578	122,229	0	70.47	2.34	2.34	.00	3783076
ALT JOB#:	2 46,453	77,214	0	71.79	2.34	2.34	.00	2501146
ALT LSE#:	3 34,779	57,154	0	73.12	2.33	2.33	.00	1907280
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	152,810	256,597	0					8,191,502

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	5,720,150	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	5,720,150	1 214512	0	3997588	1667000	2,330,588	2,182,806	1253536
81	WINK-LOVING ISD (LOV	1.000000	5,720,150	2 135511	0	2636657	1667000	969,657	796,641	731672
				3 99877	0	2007157	1667000	340,157	245,141	492904
				=====	=====	=====	=====	=====	=====	=====
				449900	0	8641402	5001000	3,640,402	3,224,588	2478112
				\$/BBLRESV: 26.67 EQUIP VAL: 17,451						
				\$/BBLPROD: 0 WI OIL VAL: 3,056,703 RI OIL VAL: 2,349,092						
				WI PAYOUT: 1.9 GAS VAL: 167,882 GAS VAL: 129,018						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 5,720,150 WI TOTAL: 3,242,040 RI TOTAL: 2,478,110						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,667,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 261.4 D B: 1.100 De/Dt: 42.0 / 10.0
GAS: 457.0 D B: 1.100 De/Dt: 44.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,649,450
LAST YR RI VAL: 13,121,970
LAST YR 8/8 VAL: 40,771,420

LAST YR OIL PROD: 209,627
LAST YR GAS PROD: 404,373

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3552 - BLACKTIP 1 44 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 40625 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11067
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	93337	0	231727	216000	15,727	14,730	50305			
00	LOVING CO APPRAISAL	1.000000	74,660	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	74,660	93337	0	231727	216000	15,727	14,730	50305				
81	WINK-LOVING ISD (LOV	1.000000	74,660											

\$/BBLRESV:	4.48	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	8,797	RI OIL VAL:	30,043
WI PAYOUT:	.0	GAS VAL:	5,933	GAS VAL:	20,262
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	74,660	WI TOTAL:	24,350	RI TOTAL:	50,310

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 45.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 45.96	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
216,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 7.9 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,423,240
LAST YR RI VAL: 956,890
LAST YR 8/8 VAL: 3,380,130

LAST YR OIL PROD: 6,584
LAST YR GAS PROD: 16,890

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3553 - APC FEE 1 40 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 40729 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11151
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				9,475	14,627	0	70.47	1.86	1.86	.00	500777
=====				=====	=====	=====	=====	=====	=====	=====	=====
				9,475	14,627	0					500,777
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				20405	0	521182	694000	-172,818	-161,860	163430	
00				LOVING CO APPRAISAL	1.000000	192,290					
01				LOVING COUNTY	1.000000	192,290					
81				WINK-LOVING ISD (LOV	1.000000	192,290					

\$/BBLRESV: 21.89 EQUIP VAL: 28,859
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 157,031
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 6,398
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 192,290 WI TOTAL: 28,860 RI TOTAL: 163,430

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

694,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.2 D B: .900 De/Dt: 15.0 / 10.0
GAS: 47.0 D B: .700 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,503,200
LAST YR RI VAL: 1,494,850
LAST YR 8/8 VAL: 2,998,050

LAST YR OIL PROD: 17,915
LAST YR GAS PROD: 32,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3554 - JOHNSON RANCH 1 49 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 40751 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11199
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	39,467	128,435	0	70.47	2.05	2.05	2085930
				2	35,915	118,160	0	71.79	2.04	2.04	1933753
				3	32,683	108,707	0	73.12	2.04	2.04	1792336
				4	29,742	100,010	0	74.47	2.03	2.03	1661165
				5	27,065	92,009	0	75.85	2.03	2.03	1539660
				6	24,629	84,648	0	77.27	2.03	2.03	1427312
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,412	77,876	0	77.27	2.03	2.03	1298831
---	-----	-----	-----	8	20,395	71,646	0	77.27	2.03	2.03	1181941
00	LOVING CO APPRAISAL	1.000000	10,423,330	9	18,559	65,914	0	77.27	2.03	2.03	1075540
01	LOVING COUNTY	1.000000	10,423,330	10	16,889	60,641	0	77.27	2.03	2.03	978760
81	WINK-LOVING ISD (LOV	1.000000	10,423,330	11	15,369	55,790	0	77.27	2.03	2.03	890672
				12	13,986	51,327	0	77.27	2.03	2.03	810524
				13	12,727	47,221	0	77.27	2.03	2.03	737561
				14	11,582	43,443	0	77.27	2.03	2.03	671206
				15	10,540	39,968	0	77.27	2.03	2.03	610819
				=====	=====	=====					=====
					331,960	1,145,795	0				18,696,010

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	197469	0	2283399	1,669,399	1,563,543	716013
				2	180785	0	2114538	1,500,538	1,232,797	586784
				3	166322	0	1958658	1,344,658	969,055	480994
*** PARAMETERS ***				4	152265	0	1813430	1,199,430	758,244	394101
				5	140084	0	1679744	1,065,744	590,987	323048
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	128877	0	1556189	942,189	458,309	264858
YRS FLAT:	FMVF:	8/8 RES:		7	118566	0	1417397	803,397	342,810	213484
				8	109081	0	1291022	677,022	253,403	172076
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.23			9	100354	0	1175894	561,894	184,487	138700
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23			10	92326	0	1071086	457,086	131,646	111803
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	84940	0	975612	361,612	91,358	90123
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	78145	0	888669	274,669	60,870	72646
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	71894	0	809455	195,455	37,996	58559
				14	66142	0	737348	123,348	21,034	47205
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	60851	0	671670	57,670	8,626	38055
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
614,000					1748101	0	20444111	92100011	6,705,165	3708449
-----	-----	-----	-----							

\$/BBLRESV: 24.63	EQUIP VAL: 9,717		
\$/BBLPROD: 0	WI OIL VAL: 6,131,826	RI OIL VAL: 3,391,351	
WI PAYOUT: 4.9	GAS VAL: 573,332	GAS VAL: 317,095	
RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 10,423,330	WI TOTAL: 6,714,880	RI TOTAL: 3,708,450	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.4 D B: .900 De/Dt: 9.0 / 9.0
GAS: 367.0 D B: 1.100 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,416,410
LAST YR RI VAL: 2,549,750
LAST YR 8/8 VAL: 5,966,160

LAST YR OIL PROD: 36,723
LAST YR GAS PROD: 102,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3563 - BLACKTIP 1 48 FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 40991 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11062

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

160,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3562 - BLACKTIP 1 42 UNIT FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 41088 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11221

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

350,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

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

RRC CO#: 301 LOVING

LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3566 - APC FEE 1 50

FULL WI DECIMAL = .753906

#WELLS: 3

RRC#, WELL#.....: 41231 - RRC DIST.: 08

FULL RI DECIMAL = .246094

DEPTH: 11124

OPERATOR#, AGENT#: 020528 -

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

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 15,733	38,879	0	70.47	7.15	7.15	.00	835859
ALT RRC#:	GRAPH.....:	2 11,866	28,291	0	71.79	7.13	7.13	.00	642222
		=====	=====	=====					=====
		27,599	67,170	0					1,478,081

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	818,700	1	209574	0	1045433	769500	275,933	258,436	321027
01	LOVING COUNTY	1.000000	818,700	2	152074	0	794296	769500	24,796	20,372	215850
81	WINK-LOVING ISD (LOV	1.000000	818,700		=====	=====	=====	=====	=====	=====	=====
					361648	0	1839729	1539000	300,729	278,808	536877

\$/BBLRESV:	10.44	EQUIP VAL:	27,485		
\$/BBLPROD:	0	WI OIL VAL:	224,001	RI OIL VAL:	418,399
WI PAYOUT:	1.9	GAS VAL:	54,807	GAS VAL:	102,371
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	818,700	WI TOTAL:	297,930	RI TOTAL:	520,770

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF: .03	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 7.80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.80	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
769,500		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 50.6 D B: .800 De/Dt: 27.0 / 10.0

GAS: 129.0 D B: 1.000 De/Dt: 31.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,680,500

LAST YR RI VAL: 2,340,400

LAST YR 8/8 VAL: 5,020,900

LAST YR OIL PROD: 22,095

LAST YR GAS PROD: 47,433

REMARKS1:

REMARKS2:

MC1: U

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3567 - JAMES WEST 1-41 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 41522 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11214
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
310,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3568 - RAYBANK 1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41589 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11041
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	39,788	47,209	0	70.47	1.94	1.94	2102895
				2	34,600	38,970	0	71.79	1.94	1.94	1862951
				3	30,653	33,185	0	73.12	1.93	1.93	1681011
				4	27,548	28,899	0	74.47	1.93	1.93	1538625
				5	24,793	25,591	0	75.85	1.93	1.93	1410412
				6	22,314	22,964	0	77.27	1.93	1.93	1293152
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,083	20,668	0	77.27	1.93	1.93	1163860
---	-----	-----	-----	8	18,075	18,601	0	77.27	1.93	1.93	1047491
00	LOVING CO APPRAISAL	1.000000	8,268,250	9	16,268	16,741	0	77.27	1.93	1.93	942771
01	LOVING COUNTY	1.000000	8,268,250	10	14,641	15,067	0	77.27	1.93	1.93	848483
81	WINK-LOVING ISD (LOV	1.000000	8,268,250	11	13,177	13,560	0	77.27	1.93	1.93	763640
				12	11,859	12,204	0	77.27	1.93	1.93	687259
				=====	=====	=====					=====
					273,799	293,659	0				15,342,550

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	68689	0	2171584	1,506,584	1,411,052	680951
				2	56701	0	1919652	1,254,652	1,030,785	532703
				3	48035	0	1729046	1,064,046	766,827	424607
				4	41831	0	1580456	915,456	578,724	343470
				5	37043	0	1447455	782,455	433,895	278374
				6	33240	0	1326392	661,392	321,721	225747
				7	29917	0	1193777	528,777	225,629	179803
				8	26925	0	1074416	409,416	153,240	143206
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	24233	0	967004	302,004	99,157	114061
YRS FLAT:	FMVF:	8/8 RES:		10	21809	0	870292	205,292	59,126	90845
				11	19628	0	783268	118,268	29,880	72356
				12	17665	0	704924	39,924	8,847	57625
				=====	=====	=====	=====	=====	=====	=====
					425716	0	15768266	7,788,266	5,118,883	3143748

*** PARAMETERS ***

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.12		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
	\$/BBLRESV: 24.25	EQUIP VAL:	5,624
	\$/BBLPROD: 0	WI OIL VAL:	4,980,678
OP EXP \$/YR	OIL BOPD	GAS VAL:	138,200
-----	-----	RI OIL VAL:	3,058,870
665,000		GAS VAL:	84,875
		PRD VAL:	0
		=====	=====
		8/8 VALUE:	8,268,250
		WI TOTAL:	5,124,500
		RI TOTAL:	3,143,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.7 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 144.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 7,322,420
LAST YR RI VAL: 4,207,070
LAST YR 8/8 VAL: 11,529,490

LAST YR OIL PROD: 47,029
LAST YR GAS PROD: 76,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3586 - FIELDER STATE 2-10 FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 41866 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 10857
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.46
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

173,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 290692
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/06/2024 MNRLTCHA

LEASE#, NAME.....: 3792 - ASHLOCK 1-34 W-2,3,4,5 FULL WI DECIMAL = .726563 #WELLS: 3
RRC#, WELL#.....: 41954 - RRC DIST.: 08 FULL RI DECIMAL = .273437 DEPTH: 11188
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,049	350,537	0	70.47	1.16	1.16	.00	1692138
ALT JOB#:	UNIT.....:	2	29,298	286,410	0	71.79	1.16	1.16	.00	1528182
ALT LSE#:	EOR.....:	3	26,312	242,157	0	73.12	1.16	1.16	.00	1397859
ALT RRC#:	GRAPH.....:	4	23,681	209,768	0	74.47	1.15	1.15	.00	1281311
		5	21,313	185,026	0	75.85	1.15	1.15	.00	1174555
		6	19,182	165,513	0	77.27	1.15	1.15	.00	1076907
		7	17,264	148,962	0	77.27	1.15	1.15	.00	969227

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	170,099	1,588,373	0				9,120,179
00	LOVING CO APPRAISAL	1.000000	5,402,970							
01	LOVING COUNTY	1.000000	5,402,970							
81	WINK-LOVING ISD (LOV	1.000000	5,402,970							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		295437	0	1987575	998500	989,075	926,358	703669
2		241390	0	1769572	998500	771,072	633,490	554417
3		204093	0	1601952	998500	603,452	434,890	444157
4		175271	0	1456582	998500	458,082	289,585	357393
5		154598	0	1329153	998500	330,653	183,357	288606
6		138294	0	1215201	998500	216,701	105,410	233509
7		124465	0	1093692	998500	95,192	40,618	185983
		1333548	0	10453727	6989500	3,464,227	2,613,708	2767734

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.45	EQUIP VAL: 21,535
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,280,285
			WI PAYOUT: 3.6	RI OIL VAL: 2,414,662
			RI PAYOUT: 4.4	GAS VAL: 353,069
				PRD VAL: 0
			8/8 VALUE: 5,402,970	WI TOTAL: 2,635,240
				RI TOTAL: 2,767,730

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
998,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 96.6 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 1,076.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,038,930
LAST YR RI VAL: 4,337,720
LAST YR 8/8 VAL: 9,376,650

LAST YR OIL PROD: 49,860
LAST YR GAS PROD: 309,571

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3589 - CROCKETT 1-35 UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 42104 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11111
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,052	7,960	0	77.27	1.58	1.58	.00	848280
---	-----	-----	-----	8 <td>12,647<th>7,164</th><th>0</th><th>77.27</th><th>1.58</th><th>1.58</th><th>.00</th><th>763464</th></td>	12,647 <th>7,164</th> <th>0</th> <th>77.27</th> <th>1.58</th> <th>1.58</th> <th>.00</th> <th>763464</th>	7,164	0	77.27	1.58	1.58	.00	763464
00	LOVING CO APPRAISAL	.930000	6,879,030	9	11,382	6,448	0	77.27	1.58	1.58	.00	687099
01	LOVING COUNTY	.930000	6,879,030	10	10,244	5,803	0	77.27	1.58	1.58	.00	618401
81	WINK-LOVING ISD (LOV	.930000	6,879,030	11	9,220	5,223	0	77.27	1.58	1.58	.00	556585
				12	8,298	4,701	0	77.27	1.58	1.58	.00	500927
				13	7,468	4,231	0	77.27	1.58	1.58	.00	450822
				14	6,721	3,808	0	77.27	1.58	1.58	.00	405728
				15	6,049	3,427	0	77.27	1.58	1.58	.00	365161
				16	5,444	3,084	0	77.27	1.58	1.58	.00	328639
					=====	=====	=====					=====
					229,689	129,564	0					13,427,101

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	23610	0	1909729	1,586,729	1,486,115	503025
				2	19151	0	1569591	1,246,591	1,024,161	365871
				3	16111	0	1340097	1,017,097	732,991	276437
				4	13906	0	1174765	851,765	538,461	214456
				5	12234	0	1050312	727,312	403,317	169676
				6	10917	0	953430	630,430	306,660	136308
				7	9826	0	858106	535,106	228,330	108566
				8	8843	0	772307	449,307	168,171	86468
				9	7959	0	695058	372,058	122,158	68867
				10	7163	0	625564	302,564	87,142	54851
				11	6447	0	563032	240,032	60,642	43689
				12	5803	0	506730	183,730	40,717	34796
				13	5223	0	456045	133,045	25,864	27713
				14	4701	0	410429	87,429	14,909	22072
				15	4230	0	369391	46,391	6,939	17580
				16	3807	0	332446	9,446	1,239	14001
				=====	=====	=====	=====	=====	=====	=====
					159931	0	13587032	8,419,032	5,247,816	2144376

\$/BBLRESV: 28.90 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 5,186,044 RI OIL VAL: 2,119,135
WI PAYOUT: 4.8 GAS VAL: 61,767 GAS VAL: 25,239
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: 1.000 De/Dt: 21.2 / 10.0 8/8 VALUE: 7,396,810 WI TOTAL: 5,252,440 RI TOTAL: 2,144,370
GAS: 59.0 D B: 1.000 De/Dt: 20.7 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 201,460
LAST YR RI VAL: 234,090
LAST YR 8/8 VAL: 435,550

LAST YR OIL PROD: 11,108
LAST YR GAS PROD: 14,294

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3645 - BAGWELL C27-1 FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 42447 - RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 11156
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,698	15,183	0	70.47	1.37	1.37	.00	638877
ALT JOB#:	UNIT.....:	2	10,257	11,166	0	71.79	1.37	1.37	.00	570671
ALT LSE#:	EOR.....:	3	9,120	8,835	0	73.12	1.37	1.37	.00	516812
ALT RRC#:	GRAPH.....:	4	8,201	7,313	0	74.47	1.37	1.37	.00	473315
		5	7,381	6,238	0	75.85	1.37	1.37	.00	433883
		6	6,643	5,437	0	77.27	1.37	1.37	.00	397811
		7	5,979	4,819	0	77.27	1.37	1.37	.00	358048

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	59,279	58,991	0				3,389,417
00	LOVING CO APPRAISAL	1.000000	1,466,390							
01	LOVING COUNTY	1.000000	1,466,390							
81	WINK-LOVING ISD (LOV	1.000000	1,466,390							

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
															REVENUE
1	11,698		15,183		0		70.47	1.37	1.37			.00			638877
2	10,257		11,166		0		71.79	1.37	1.37			.00			570671
3	9,120		8,835		0		73.12	1.37	1.37			.00			516812
4	8,201		7,313		0		74.47	1.37	1.37			.00			473315
5	7,381		6,238		0		75.85	1.37	1.37			.00			433883
6	6,643		5,437		0		77.27	1.37	1.37			.00			397811
7	5,979		4,819		0		77.27	1.37	1.37			.00			358048
=====				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
62636			0		3452053		2471000		981,053		754,670				704539

*** PARAMETERS ***	\$/BBLRESV: 16.13	EQUIP VAL:	7,178												
	\$/BBLPROD: 0	WI OIL VAL:	740,977		RI OIL VAL:	691,755									
	WI PAYOUT: 3.4	GAS VAL:	13,693		GAS VAL:	12,783									
	RI PAYOUT: 4.4	PRD VAL:	0		PRD VAL:	0									
		=====	=====		=====	=====									
8/8 VALUE:	1,466,390	WI TOTAL:	761,850		RI TOTAL:	704,540									

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
353,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.4 D B: .900 De/Dt: 13.0 / 10.0
GAS: 50.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,620
LAST YR RI VAL: 101,230
LAST YR 8/8 VAL: 110,850

LAST YR OIL PROD: 12,727
LAST YR GAS PROD: 28,986

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3625 - CROCKETT 1-35 UNIT 2 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 42474 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11093
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,581	6,502	0	70.47	2.20	2.20	.00	527479
ALT JOB#: 523800	UNIT.....:	2	5,969	3,810	0	71.79	2.20	2.20	.00	334777
ALT LSE#: 120944	EOR.....:	3	4,297	2,628	0	73.12	2.20	2.20	.00	245466
ALT RRC#: 42474	GRAPH.....:	4	3,335	1,978	0	74.47	2.19	2.19	.00	194029
		5	2,717	1,569	0	75.85	2.19	2.19	.00	161003
		6	2,283	1,289	0	77.27	2.18	2.18	.00	137818

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	28,182	17,776	0				1,600,572

00	LOVING CO APPRAISAL	.520000	535,880							
01	LOVING COUNTY	.520000	535,880							
81	WINK-LOVING ISD (LOV	.520000	535,880	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	11175	0	538654	140000	398,654	373,376
				2	6548	0	341325	140000	201,325	165,402
				3	4517	0	249983	140000	109,983	79,261
				4	3384	0	197413	140000	57,413	36,295
				5	2684	0	163687	140000	23,687	13,135
				6	2195	0	140013	140000	13	6
				=====	=====	=====	=====	=====	=====	=====
				30503	0	1631075	840000	791,075	667,475	355514

				\$/BBLRESV: 29.75	EQUIP VAL:	7,537				
				\$/BBLPROD: 0	WI OIL VAL:	654,992	RI OIL VAL:	348,865		
				WI PAYOUT: 2.7	GAS VAL:	12,482	GAS VAL:	6,648		
				RI PAYOUT: 3.7	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,030,520	WI TOTAL:	675,010	RI TOTAL:	355,510
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
140,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.5 D B: .900 De/Dt: 44.0 / 10.0
GAS: 25.0 D B: .800 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,147,000
LAST YR RI VAL: 538,330
LAST YR 8/8 VAL: 1,685,330

LAST YR OIL PROD: 10,816
LAST YR GAS PROD: 11,441

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3628 - RAYMORE 1-46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42568 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11022
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	2742	0	131914	330500	-198,586	-185,993	41365			
00	LOVING CO APPRAISAL	1.000000	50,990	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	50,990		2742	0	131914	330500	198,586-	185,993-	41365			
81	WINK-LOVING ISD (LOV	1.000000	50,990											

\$/BBLRESV: 99.36 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 40,505
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 860
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 50,990 WI TOTAL: 9,620 RI TOTAL: 41,370

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
330,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 7.0 D B: 1.100 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,127,610
LAST YR RI VAL: 1,039,300
LAST YR 8/8 VAL: 2,166,910

LAST YR OIL PROD: 8,364
LAST YR GAS PROD: 14,817

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3627 - MDJ C27-1 FULL WI DECIMAL = .755208 #WELLS: 1
RRC#, WELL#.....: 42760 - RRC DIST.: 08 FULL RI DECIMAL = .244792 DEPTH: 11130
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,820	29,744	0	70.47	1.58	1.58	.00	735494
ALT JOB#:	UNIT.....:	2	12,714	27,364	0	71.79	1.58	1.58	.00	689307
ALT LSE#:	EOR.....:	3	11,697	25,175	0	73.12	1.58	1.58	.00	645918
ALT RRC#:	GRAPH.....:	4	10,761	23,161	0	74.47	1.57	1.57	.00	605202
		5	9,900	21,308	0	75.85	1.57	1.57	.00	567097
		6	9,108	19,603	0	77.27	1.57	1.57	.00	531497

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	7,709	16,592	0	77.27	1.57	1.57	.00	449858
00	LOVING CO APPRAISAL	1.000000	3,792,750	9	7,092	15,265	0	77.27	1.57	1.57	.00	413853
01	LOVING COUNTY	1.000000	3,792,750	10	6,525	14,044	0	77.27	1.57	1.57	.00	380766
81	WINK-LOVING ISD (LOV	1.000000	3,792,750	11	6,003	12,920	0	77.27	1.57	1.57	.00	350305
				12	5,523	11,886	0	77.27	1.57	1.57	.00	322294
				13	5,081	10,935	0	77.27	1.57	1.57	.00	296501
				14	4,675	10,060	0	77.27	1.57	1.57	.00	272809
				15	4,301	9,255	0	77.27	1.57	1.57	.00	250985
				16	3,957	8,515	0	77.27	1.57	1.57	.00	230910
				17	3,640	7,834	0	77.27	1.57	1.57	.00	212412
				18	3,349	7,207	0	77.27	1.57	1.57	.00	195431
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					134,234	288,903	0					7,639,595

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***	1	35491	0	770985	195524	575,461	538,971	235092
	2	32652	0	721959	195524	526,435	432,503	194817
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	30040	0	675958	195524	480,434	346,234	161418
YRS FLAT: FMVF: 8/8 RES:	4	27461	0	632663	195524	437,139	276,346	133699
	5	25264	0	592361	195524	396,837	220,058	110781
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.72	6	23243	0	554740	195524	359,216	174,734	91811
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72	7	21384	0	510340	195524	314,816	134,331	74745
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	8	19673	0	469531	195524	274,007	102,558	60856
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	18099	0	431952	195524	236,428	77,626	49545
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	16652	0	397418	195524	201,894	58,148	40339
	11	15319	0	365624	195524	170,100	42,975	32843
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	14093	0	336387	195524	140,863	31,216	26740
-----	13	12965	0	309466	195524	113,942	22,150	21770
195,524	14	11928	0	284737	195524	89,213	15,213	17726
-----	15	10973	0	261958	195524	66,434	9,937	14433
	16	10096	0	241006	195524	45,482	5,967	11750
	17	9289	0	221701	195524	26,177	3,013	9566
	18	8545	0	203976	195524	8,452	854	7788
	=====	=====	=====	=====	=====	=====	=====	=====
		343167	0	7982762	3519432	4,463,330	2,492,834	1295719

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.5 D B: 1.000 De/Dt: 8.0 / 8.0 \$/BBLRESV: 23.53 EQUIP VAL: 4,197
GAS: 85.0 D B: 1.000 De/Dt: 8.0 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 2,385,670 RI OIL VAL: 1,240,017
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 107,162 GAS VAL: 55,700
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 3,792,750 WI TOTAL: 2,497,030 RI TOTAL: 1,295,720

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

LAST YR WI VAL: 2,768,320
LAST YR RI VAL: 1,402,150
LAST YR 8/8 VAL: 4,170,470

LAST YR OIL PROD: 12,680
LAST YR GAS PROD: 30,080

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3666 - RAYMORE 1-46 STATE UNIT 3 FULL WI DECIMAL = .738171 #WELLS: 1
RRC#, WELL#.....: 44054 - RRC DIST.: 08 FULL RI DECIMAL = .261829 DEPTH: 11041
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	532	0	127094	190000	-62,906	-58,918	42409			
00	LOVING CO APPRAISAL	1.000000	52,030	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	52,030		532	0	127094	190000	62,906-	58,918-	42409			
81	WINK-LOVING ISD (LOV	1.000000	52,030											

\$/BBLRESV:	32.67	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	42,231
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	177
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	52,030	WI TOTAL:	9,620	RI TOTAL:	42,410

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 1	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.37		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
190,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: .900 De/Dt: 16.0 / 10.0
GAS: 1.0 D B: .900 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,518,970
LAST YR RI VAL: 1,843,090
LAST YR 8/8 VAL: 5,362,060

LAST YR OIL PROD: 9,355
LAST YR GAS PROD: 12,299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3665 - RAYMORE 1-46 UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44055 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11026
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	17154	0	50028	190000	-139,972	-131,096	15687			
00	LOVING CO APPRAISAL	1.000000	25,310	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	25,310		17154	0	50028	190000	139,972-	131,096-	15687			
81	WINK-LOVING ISD (LOV	1.000000	25,310											

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	17154	0	50028	190000	-139,972	-131,096
00	17154	0	50028	190000	139,972-	131,096-
01						
81						
\$/BBLRESV: 184.66 EQUIP VAL: 9,620						
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 10,308						
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 5,379						
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0						
8/8 VALUE: 25,310 WI TOTAL: 9,620 RI TOTAL: 15,690						

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
190,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 37.0 D B: .500 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,302,830
LAST YR RI VAL: 871,270
LAST YR 8/8 VAL: 2,174,100

LAST YR OIL PROD: 3,795
LAST YR GAS PROD: 17,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3724 - BLACKTIP STATE 42 FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 44861 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11063
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	104,926	909,636	0	70.47	2.09	2.09	.00	5545601
				2	91,154	836,865	0	71.79	2.08	2.08	.00	4907959
				3	80,582	769,916	0	73.12	2.08	2.08	.00	4419117
				4	72,209	708,323	0	74.47	2.08	2.08	.00	4033053
				5	64,988	651,657	0	75.85	2.07	2.07	.00	3697005
				6	58,489	599,524	0	77.27	2.07	2.07	.00	3389584
				7	52,640	551,562	0	77.27	2.07	2.07	.00	3050620
				8	47,376	507,437	0	77.27	2.07	2.07	.00	2745558
00	LOVING CO APPRAISAL	1.000000	28,028,790	9	42,638	466,842	0	77.27	2.07	2.07	.00	2470979
01	LOVING COUNTY	1.000000	28,028,790	10	38,374	429,495	0	77.27	2.07	2.07	.00	2223869
81	WINK-LOVING ISD (LOV	1.000000	28,028,790	11	34,537	395,135	0	77.27	2.07	2.07	.00	2001505
				12	31,083	363,524	0	77.27	2.07	2.07	.00	1801338
				13	27,975	334,442	0	77.27	2.07	2.07	.00	1621221
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					746,971	7,524,358	0					41,907,409

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1425854	0	6971455	2002500	4,968,955	4,653,874	2186063
2	1305509	0	6213468	2002500	4,210,968	3,459,605	1724237
3	1201069	0	5620186	2002500	3,617,686	2,607,158	1380167
4	1104984	0	5138037	2002500	3,135,537	1,982,193	1116616
5	1011697	0	4708702	2002500	2,706,202	1,500,670	905577
6	930761	0	4320345	2002500	2,317,845	1,127,470	735309
7	856300	0	3906920	2002500	1,904,420	812,616	588447
8	787796	0	3533354	2002500	1,530,854	572,983	470949
9	724772	0	3195751	2002500	1,193,251	391,780	376949
10	666791	0	2890660	2002500	888,160	255,799	301737
11	613447	0	2614952	2002500	612,452	154,730	241560
12	564371	0	2365709	2002500	363,209	80,490	193389
13	519221	0	2140442	2002500	137,942	26,816	154847
	=====	=====	=====	=====	=====	=====	=====
	11712572	0	53619981	2603250027	5,587,481	17,626,184	10375847

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.59	EQUIP VAL: 26,783		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 13,775,973	RI OIL VAL: 8,109,378	
2,002,500				WI PAYOUT: 4.6	GAS VAL: 3,850,193	GAS VAL: 2,266,459	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 28,028,790	WI TOTAL: 17,652,950	RI TOTAL: 10,375,840	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 310.3 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 2,599.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,206,460
LAST YR RI VAL: 14,613,890
LAST YR 8/8 VAL: 41,820,350

LAST YR OIL PROD: 129,094
LAST YR GAS PROD: 553,851

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3749 - HARRISON 29-25 FULL WI DECIMAL = .747439 #WELLS:
RRC#, WELL#.....: 45378 - RRC DIST.: 08 FULL RI DECIMAL = .252561 DEPTH: 11739

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

475,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3752 - WD JOHNSON 1-49 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45506 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,300	174,373	0	70.47	2.11	2.11	.00	1654283
ALT JOB#:	UNIT.....:	2	26,644	158,679	0	71.79	2.11	2.11	.00	1434580
ALT LSE#:	EOR.....:	3	23,196	144,398	0	73.12	2.10	2.10	.00	1272069
ALT RRC#:	GRAPH.....:	4	20,535	131,402	0	74.47	2.10	2.10	.00	1146931
		5	18,427	119,576	0	75.85	2.09	2.09	.00	1048266
		6	16,584	108,814	0	77.27	2.09	2.09	.00	961084
		7	14,926	99,021	0	77.27	2.09	2.09	.00	864999
		8	13,433	90,109	0	77.27	2.09	2.09	.00	778476

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	31,300	174,373	0	70.47	2.11	2.11	.00	1654283
00	LOVING CO APPRAISAL	1.000000	5,392,690	2	26,644	158,679	0	71.79	2.11	2.11	.00	1434580
01	LOVING COUNTY	1.000000	5,392,690	3	23,196	144,398	0	73.12	2.10	2.10	.00	1272069
81	WINK-LOVING ISD (LOV	1.000000	5,392,690	4	20,535	131,402	0	74.47	2.10	2.10	.00	1146931
				5	18,427	119,576	0	75.85	2.09	2.09	.00	1048266
				6	16,584	108,814	0	77.27	2.09	2.09	.00	961084
				7	14,926	99,021	0	77.27	2.09	2.09	.00	864999
				8	13,433	90,109	0	77.27	2.09	2.09	.00	778476
					=====	=====	=====					=====
					165,045	1,026,372	0					9,160,688

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	275945	0	1930228	849500	1,080,728	1,012,199	605268
				2	251110	0	1685690	849500	836,190	686,989	467779
				3	227427	0	1499496	849500	649,996	468,433	368236
				4	206958	0	1353889	849500	504,389	318,859	294232
				5	187435	0	1235701	849500	386,201	214,160	237650
				6	170566	0	1131650	849500	282,150	137,246	192603
				7	155215	0	1020214	849500	170,714	72,844	153661
				8	141246	0	919722	849500	70,222	26,283	122586
					=====	=====	=====	=====	=====	=====	=====
					1615902	0	10776590	6796000	3,980,590	2,937,013	2442015

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.17	EQUIP VAL: 13,673
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,496,620
			WI PAYOUT: 3.8	GAS VAL: 440,390
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.30	8/8 VALUE: 5,392,690	WI TOTAL: 2,950,680	RI TOTAL: 2,442,010
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
849,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.7 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 501.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,707,770
LAST YR RI VAL: 1,968,890
LAST YR 8/8 VAL: 3,676,660

LAST YR OIL PROD: 28,525
LAST YR GAS PROD: 55,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 3751 - HARRISON 29-28 FULL WI DECIMAL = .720456 #WELLS: 1
RRC#, WELL#.....: 45559 - RRC DIST.: 08 FULL RI DECIMAL = .279544 DEPTH: 11841
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	22,576	52,468	0	70.47	1.79	1.79	1146196
				2	20,014	35,111	0	71.79	1.79	1.79	1035155
				3	17,975	26,193	0	73.12	1.78	1.78	946918
				4	16,312	20,785	0	74.47	1.78	1.78	875177
				5	14,932	17,169	0	75.85	1.78	1.78	815983
				6	13,737	14,587	0	77.27	1.78	1.78	764734
				7	12,638	12,656	0	77.27	1.78	1.78	703553
				8	11,627	11,158	0	77.27	1.78	1.78	647271
00	LOVING CO APPRAISAL	1.000000	5,248,940	9	10,697	9,970	0	77.27	1.78	1.78	595498
01	LOVING COUNTY	1.000000	5,248,940	10	9,841	8,973	0	77.27	1.78	1.78	547845
81	WINK-LOVING ISD (LOV	1.000000	5,248,940	11	9,054	8,076	0	77.27	1.78	1.78	504033
				12	8,330	7,268	0	77.27	1.78	1.78	463728
				13	7,664	6,541	0	77.27	1.78	1.78	426652
				14	7,051	5,887	0	77.27	1.78	1.78	392527
				=====	=====	=====					=====
					182,448	236,842	0				9,865,270

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	67664	0	1213860	374000	839,860	786,604
				2	45280	0	1080435	374000	706,435	580,385
				3	33590	0	980508	374000	606,508	437,092
				4	26655	0	901832	374000	527,832	333,680

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	304362	0	10169632	5236000	4,933,632	3,053,447	2190392

				374,000	\$/BBLRESV: 22.53		EQUIP VAL: 5,102			
					\$/BBLPROD: 0		WI OIL VAL: 2,962,060		RI OIL VAL: 2,124,836	
					WI PAYOUT: 4.8		GAS VAL: 91,384		GAS VAL: 65,554	
					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0	
							=====		=====	
					8/8 VALUE: 5,248,940		WI TOTAL: 3,058,550		RI TOTAL: 2,190,390	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D B: 1.000 De/Dt: 12.0 / 8.0
GAS: 184.0 D B: .900 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,649,160
LAST YR RI VAL: 1,974,440
LAST YR 8/8 VAL: 4,623,600

LAST YR OIL PROD: 16,829
LAST YR GAS PROD: 38,164

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3750 - HARRISON 29-26 FULL WI DECIMAL = .769670 #WELLS: 1
RRC#, WELL#.....: 45562 - RRC DIST.: 08 FULL RI DECIMAL = .230330 DEPTH: 12042
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	4823	0	100663	328500	-227,837	-213,390	28338			
00	LOVING CO APPRAISAL	1.000000	37,960	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	37,960		4823	0	100663	328500	227,837-	213,390-	28338			
81	WINK-LOVING ISD (LOV	1.000000	37,960											

\$/BBLRESV: 149.39 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 26,980
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 1,358
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 37,960 WI TOTAL: 9,620 RI TOTAL: 28,340

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

328,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: 1.000 De/Dt: 9.1 / 9.1
GAS: 7.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,330,270
LAST YR RI VAL: 991,150
LAST YR 8/8 VAL: 2,321,420

LAST YR OIL PROD: 10,308
LAST YR GAS PROD: 6,086

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3795 - AVANT 29-40 FULL WI DECIMAL = .764125 #WELLS: 1
RRC#, WELL#.....: 45969 - RRC DIST.: 08 FULL RI DECIMAL = .235875 DEPTH: 11838
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
254,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:	
LAST YR GAS PROD:	7

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3796 - HAMMERHEAD 54-1-28 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46019 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11873
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,134	44,292	0	70.47	2.96	2.96	.00	799870
ALT JOB#:	UNIT.....:	2	13,561	39,863	0	71.79	2.96	2.96	.00	730158
ALT LSE#:	EOR.....:	3	12,205	35,877	0	73.12	2.95	2.95	.00	669322
ALT RRC#:	GRAPH.....:	4	10,985	32,289	0	74.47	2.95	2.95	.00	613540
		5	9,887	29,060	0	75.85	2.94	2.94	.00	562447
		6	8,898	26,154	0	77.27	2.93	2.93	.00	515661

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,008	23,539	0	77.27	2.93	2.93	.00	464084
---	-----	-----	-----	8	7,207	21,185	0	77.27	2.93	2.93	.00	417664
00	LOVING CO APPRAISAL	1.000000	2,463,820	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,463,820	85,885	252,259	0						4,772,746
81	WINK-LOVING ISD (LOV	1.000000	2,463,820									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	98328	0	898198	454000	444,198	416,031	281651
	2	88496	0	818654	454000	364,654	299,588	227177
	3	79378	0	748700	454000	294,700	212,382	183860
	4	71439	0	684979	454000	230,979	146,018	148861
	5	64077	0	626524	454000	172,524	95,669	120493
	6	57473	0	573134	454000	119,134	57,951	97546
	7	51727	0	515811	454000	61,811	26,375	77690
	8	46554	0	464218	454000	10,218	3,825	61874
	=====	=====	=====	=====	=====	=====	=====	=====
		557472	0	5330218	3632000	1,698,218	1,257,839	1199152

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.49	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,126,284	RI OIL VAL: 1,073,735	
			WI PAYOUT: 3.7	GAS VAL: 131,554	GAS VAL: 125,416	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.23					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
454,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.100 De/Dt: 11.0 / 10.0
GAS: 128.0 D B: 1.100 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,313,530
LAST YR RI VAL: 1,272,790
LAST YR 8/8 VAL: 2,586,320

LAST YR OIL PROD: 18,789
LAST YR GAS PROD: 43,489

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3799 - UNIVERSITY 19- 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46082 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,897	3,378	0	70.47	1.58	1.58	.00	1157311
ALT JOB#:	UNIT.....:	2	19,387	2,928	0	71.79	1.58	1.58	.00	1043845
ALT LSE#:	EOR.....:	3	17,349	2,567	0	73.12	1.58	1.58	.00	951419
ALT RRC#:	GRAPH.....:	4	15,614	2,277	0	74.47	1.57	1.57	.00	872081
		5	14,053	2,040	0	75.85	1.57	1.57	.00	799440
		6	12,648	1,836	0	77.27	1.57	1.57	.00	732983
		7	11,383	1,652	0	77.27	1.57	1.57	.00	659673
		8	10,245	1,487	0	77.27	1.57	1.57	.00	593723

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	122,576	18,165	0				6,810,475
00	LOVING CO APPRAISAL	1.000000	3,314,150							
01	LOVING COUNTY	1.000000	3,314,150							
81	WINK-LOVING ISD (LOV	1.000000	3,314,150							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	4003	0	1161314	550524	610,790	572,059	364157
2	3470	0	1047315	550524	496,791	408,149	290630
3	3042	0	954461	550524	403,937	291,105	234390
4	2681	0	874762	550524	324,238	204,974	190107
5	2402	0	801842	550524	251,318	139,363	154210
6	2162	0	735145	550524	184,621	89,805	125119
7	1945	0	661618	550524	111,094	47,404	99651
8	1751	0	595474	550524	44,950	16,824	79369
	21456	0	6831931	4404192	2,427,739	1,769,683	1537633

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.19	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,764,124	RI OIL VAL: 1,532,803	
			WI PAYOUT: 3.8	GAS VAL: 5,557	GAS VAL: 4,828	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.72					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.72					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
550,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: .800 De/Dt: 12.0 / 10.0
GAS: 10.0 D B: .700 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,619,490
LAST YR RI VAL: 1,286,310
LAST YR 8/8 VAL: 2,905,800

LAST YR OIL PROD: 28,015
LAST YR GAS PROD: 29,762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3846 - WHEAT TRUST 1-52 FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 46296 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11295
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	57,473	159,897	0	70.47	1.51	1.51	.00	3037592
ALT JOB#:	UNIT.....:	2	51,440	143,907	0	71.79	1.51	1.51	.00	2769658
ALT LSE#:	EOR.....:	3	46,296	129,516	0	73.12	1.51	1.51	.00	2538873
ALT RRC#:	GRAPH.....:	4	41,666	116,564	0	74.47	1.51	1.51	.00	2327150
		5	37,499	104,908	0	75.85	1.51	1.51	.00	2133224
		6	33,749	94,417	0	77.27	1.50	1.50	.00	1955839
		7	30,374	84,975	0	77.27	1.50	1.50	.00	1760249

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	298,497	834,184	0				16,522,585
00	LOVING CO APPRAISAL	1.000000	7,867,570							
01	LOVING COUNTY	1.000000	7,867,570							
81	WINK-LOVING ISD (LOV	1.000000	7,867,570							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		181083	0	3218675	1795500	1,423,175	1,332,931	1009291
2		162975	0	2932633	1795500	1,137,133	934,234	813806
3		146677	0	2685550	1795500	890,050	641,433	659500
4		132009	0	2459159	1795500	663,659	419,545	534433
5		118808	0	2252032	1795500	456,532	253,161	433111
6		106219	0	2062058	1795500	266,558	129,662	350955
7		95597	0	1855846	1795500	60,346	25,750	279522
		943368	0	17465953	12568500	4,897,453	3,736,716	4080618

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.79	EQUIP VAL: 50,248			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,534,888	RI OIL VAL: 3,860,216		
			WI PAYOUT: 3.5	GAS VAL: 201,824	GAS VAL: 220,398		
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 7,867,570	WI TOTAL: 3,786,960	RI TOTAL: 4,080,610		

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,795,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.0 D B: .900 De/Dt: 11.0 / 10.0
GAS: 462.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,685,490
LAST YR RI VAL: 3,463,790
LAST YR 8/8 VAL: 6,149,280

LAST YR OIL PROD: 62,632
LAST YR GAS PROD: 207,837

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3842 - REED TRUST 55-1-46 FULL WI DECIMAL = .756250 #WELLS:
RRC#, WELL#.....: 46342 - RRC DIST.: 08 FULL RI DECIMAL = .243750 DEPTH: 11324

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

272,500

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 290565
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3836 - HALEY 28-43 FULL WI DECIMAL = .728250 #WELLS: 2
RRC#, WELL#.....: 46453 - RRC DIST.: 08 FULL RI DECIMAL = .271750 DEPTH: 12121
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,355	21,119	0	77.27	1.35	1.35	.00	1314230
---	-----	-----	-----	8	21,020	19,007	0	77.27	1.35	1.35	.00	1182835
00	LOVING CO APPRAISAL	1.000000	7,017,170	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	7,017,170		252,064	233,313	0					13,597,441
81	WINK-LOVING ISD (LOV	1.000000	7,017,170									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	44037	0	2373955	1129500	1,244,455	1,165,544	833340
2	37203	0	2121754	1129500	992,254	815,207	659126
3	32104	0	1927631	1129500	798,131	575,189	529926
4	28481	0	1765936	1129500	636,436	402,335	429627
5	25632	0	1618302	1129500	488,802	271,055	348414
6	23069	0	1483324	1129500	353,824	172,111	282616
7	20763	0	1334993	1129500	205,493	87,684	225093
8	18686	0	1201521	1129500	72,021	26,957	179279
	=====	=====	=====	=====	=====	=====	=====
	229975	0	13827416	9036000	4,791,416	3,516,082	3487421

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.84 EQUIP VAL: 13,673
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,457,603 RI OIL VAL: 3,429,418
WI PAYOUT: 3.8 GAS VAL: 58,476 GAS VAL: 57,999
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,129,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.5 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 134.0 D B: 1.200 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,586,930
LAST YR RI VAL: 4,253,890
LAST YR 8/8 VAL: 8,840,820

LAST YR OIL PROD: 45,546
LAST YR GAS PROD: 66,090

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3837 - HALEY 29-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46547 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11816
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	13217	0	247829	308000	-60,171	-56,356	77713
00	LOVING CO APPRAISAL	1.000000	87,330	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	87,330		13217	0	247829	308000	60,171-	56,356-	77713
81	WINK-LOVING ISD (LOV	1.000000	87,330								

\$/BBLRESV: 16.02 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 73,568
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 4,145
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 87,330 WI TOTAL: 9,620 RI TOTAL: 77,710

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

308,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: .900 De/Dt: 16.0 / 10.0
GAS: 64.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,596,910
LAST YR RI VAL: 1,152,580
LAST YR 8/8 VAL: 2,749,490

LAST YR OIL PROD: 13,735
LAST YR GAS PROD: 38,043

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3936 - HALEY J E 28-33 UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 46653 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12396
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	31,603	20,602	0	70.47	7.88	7.88	.00	1670298
ALT RRC#:	GRAPH.....:	2	28,052	16,374	0	71.79	7.86	7.86	.00	1510390
		3	25,247	13,435	0	73.12	7.85	7.85	.00	1384545
		4	22,722	11,292	0	74.47	7.83	7.83	.00	1269081
		5	20,450	9,674	0	75.85	7.82	7.82	.00	1163349

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
				128,074	71,377	0			6,997,663

00	LOVING CO APPRAISAL	1.000000	3,285,130	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,285,130	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,285,130	----	----	----	----	----	----	----

				1	121758	0	1792056	1145000	647,056	606,026	561941
				2	96525	0	1606915	1145000	461,915	379,495	445919
				3	79099	0	1463644	1145000	318,644	229,637	359431
				4	66312	0	1335393	1145000	190,393	120,361	290212
				5	56738	0	1220087	1145000	75,087	41,638	234647
				=====	=====	=====	=====	=====	=====	=====	=====
					420432	0	7418095	5725000	1,693,095	1,377,157	1892150

				\$/BBLRESV:	13.52	EQUIP VAL:	15,828				
				\$/BBLPROD:	0	WI OIL VAL:	1,299,104	RI OIL VAL:	1,784,909		
				WI PAYOUT:	2.9	GAS VAL:	78,052	GAS VAL:	107,239		
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 8.59
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.59
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,145,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	92.4 D	B: 1.200	De/Dt: 12.0 / 10.0
GAS:	64.0 D	B: .700	De/Dt: 22.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	488,170
LAST YR	RI VAL:	916,470
LAST YR	8/8 VAL:	1,404,640

LAST YR OIL PROD:	33,578
LAST YR GAS PROD:	12,738

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3838 - HALEY J.E. 28-33 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46736 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12245
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,018	12,778	0	70.47	.74	.74	.00	529476
ALT JOB#:	UNIT.....:	2	8,893	10,094	0	71.79	.74	.74	.00	478821
ALT LSE#:	EOR.....:	3	8,004	8,313	0	73.12	.74	.74	.00	438939
ALT RRC#:	GRAPH.....:	4	7,204	7,046	0	74.47	.74	.74	.00	402361
		5	6,484	6,103	0	75.85	.73	.73	.00	368859
		6	5,836	5,373	0	77.27	.73	.73	.00	338211

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,252	4,794	0	77.27	.73	.73	.00	304367
---	-----	-----	-----	8	4,727	4,315	0	77.27	.73	.73	.00	273941
00	LOVING CO APPRAISAL	1.000000	1,483,260	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,483,260	56,418	58,816	0						3,134,975
81	WINK-LOVING ISD (LOV	1.000000	1,483,260									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	7092	0	536568	266500	270,068	252,943	168254
	2	5602	0	484423	266500	217,923	179,039	134427
	3	4614	0	443553	266500	177,053	127,597	108925
	4	3911	0	406272	266500	139,772	88,360	88292
	5	3341	0	372200	266500	105,700	58,614	71582
	6	2942	0	341153	266500	74,653	36,313	58063
	7	2625	0	306992	266500	40,492	17,278	46238
	8	2362	0	276303	266500	9,803	3,669	36828
	=====	=====	=====	=====	=====	=====	=====	=====
		32489	0	3167464	2132000	1,035,464	763,813	712609

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.87	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 755,978
			WI PAYOUT: 3.8	RI OIL VAL: 705,299
			RI PAYOUT: 4.7	GAS VAL: 7,834
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .80	8/8 VALUE: 1,483,260	WI TOTAL: 770,650	RI TOTAL: 712,610
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .80			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
266,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.3 D B: 1.200 De/Dt: 12.0 / 10.0
GAS: 40.0 D B: .900 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 864,470
LAST YR RI VAL: 777,860
LAST YR 8/8 VAL: 1,642,330

LAST YR OIL PROD: 11,904
LAST YR GAS PROD: 20,808

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 5219 - UNIVERSITY 19-27 #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46773 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11809
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121838 EOR.....:
ALT RRC#: 46773 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,376	17,691	0	77.27	3.06	3.06	.00	253600
---	-----	-----	-----	8	3,925	15,922	0	77.27	3.06	3.06	.00	227464
00	LOVING CO APPRAISAL	.010000	32,220	9	3,533	14,330	0	77.27	3.06	3.06	.00	204746
01	LOVING COUNTY	.010000	32,220	10	3,180	12,897	0	77.27	3.06	3.06	.00	184289
81	WINK-LOVING ISD (LOV	.010000	32,220	11	2,862	11,607	0	77.27	3.06	3.06	.00	165860
				12	2,576	10,446	0	77.27	3.06	3.06	.00	149286
				13	2,318	9,401	0	77.27	3.06	3.06	.00	134334
				14	2,086	8,461	0	77.27	3.06	3.06	.00	120889
					=====	=====	=====					=====
					78,087	293,670	0					4,350,046

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	130264	0	997626	132500	865,126	810,268	312829
	2	89707	0	682351	132500	549,851	451,741	189352
	3	70547	0	529229	132500	396,729	285,911	129965
	4	58797	0	437421	132500	304,921	192,762	95062

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	676636	0	5026682	1855000	3,171,682	2,179,186	1038154
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132,500	\$/BBLRESV: 32.20	EQUIP VAL: 5,102			
	\$/BBLPROD: 0	WI OIL VAL: 1,885,848	RI OIL VAL: 898,409		
	WI PAYOUT: 4.3	GAS VAL: 293,336	GAS VAL: 139,744		
	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
	8/8 VALUE: 3,222,440	WI TOTAL: 2,184,290	RI TOTAL: 1,038,150		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.3 D B: 1.100 De/Dt: 39.0 / 10.0
GAS: 199.0 D B: 1.400 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 8,079,360
LAST YR RI VAL: 3,131,210
LAST YR 8/8 VAL: 11,210,570

LAST YR OIL PROD: 69,244
LAST YR GAS PROD: 86,891

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3844 - SHOWMAN 29-23 FULL WI DECIMAL = .719777 #WELLS: 2
RRC#, WELL#.....: 46795 - RRC DIST.: 08 FULL RI DECIMAL = .280223 DEPTH: 12185
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,500	37,259	0	70.47	1.94	1.94	.00	1597765
ALT JOB#:	UNIT.....:	2	26,814	28,297	0	71.79	1.94	1.94	.00	1385554
ALT LSE#:	EOR.....:	3	23,343	22,820	0	73.12	1.93	1.93	.00	1228544
ALT RRC#:	GRAPH.....:	4	20,668	19,127	0	74.47	1.93	1.93	.00	1107842
		5	18,545	16,460	0	75.85	1.93	1.93	.00	1012466
		6	16,691	14,448	0	77.27	1.93	1.93	.00	928306

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,022	12,874	0	77.27	1.93	1.93	.00	835481
---	-----	-----	-----	8	13,520	11,587	0	77.27	1.93	1.93	.00	751944
00	LOVING CO APPRAISAL	1.000000	4,820,270	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	4,820,270		166,103	162,872	0					8,847,902
81	WINK-LOVING ISD (LOV	1.000000	4,820,270									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	52027	0	1649792	732500	917,292	859,126	604219
	2	39513	0	1425067	732500	692,567	568,992	461876
	3	31701	0	1260245	732500	527,745	380,330	361463
	4	26571	0	1134413	732500	401,913	254,077	287941
	5	22866	0	1035332	732500	302,832	167,930	232557
	6	20071	0	948377	732500	215,877	105,009	188521
	7	17884	0	853365	732500	120,865	51,573	150119
	8	16096	0	768040	732500	35,540	13,302	119563
	=====	=====	=====	=====	=====	=====	=====	=====
		226729	0	9074631	5860000	3,214,631	2,400,339	2406259

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.58	EQUIP VAL: 13,673
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,340,367
			WI PAYOUT: 3.7	GAS VAL: 59,970
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.12			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
732,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.3 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 120.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,958,200
LAST YR RI VAL: 3,396,070
LAST YR 8/8 VAL: 7,354,270

LAST YR OIL PROD: 41,927
LAST YR GAS PROD: 53,317

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3832 - BLACKTIP STATE 43 FULL WI DECIMAL = .800000 #WELLS: 5
RRC#, WELL#.....: 46804 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 11599
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	62,516	105,207	0	70.47	3.07	3.07	.00	3524402
ALT JOB#:	UNIT.....:	2	53,763	90,475	0	71.79	3.06	3.06	.00	3087717
ALT LSE#:	EOR.....:	3	47,162	79,365	0	73.12	3.06	3.06	.00	2758788
ALT RRC#:	GRAPH.....:	4	42,003	70,689	0	74.47	3.05	3.05	.00	2502371
		5	37,803	63,620	0	75.85	3.05	3.05	.00	2293886
		6	34,023	57,258	0	77.27	3.05	3.05	.00	2103166

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,621	51,532	0	77.27	3.05	3.05	.00	1892868
---	-----	-----	-----	8	27,559	46,379	0	77.27	3.05	3.05	.00	1703587
00	LOVING CO APPRAISAL	1.000000	8,780,810	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	8,780,810	335,450	564,525	0						19,866,785
81	WINK-LOVING ISD (LOV	1.000000	8,780,810									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	258388	0	3782790	1802000	1,980,790	1,855,188	889637
	2	221483	0	3309200	1802000	1,507,200	1,238,270	688727
	3	194286	0	2953074	1802000	1,151,074	829,544	543897
	4	172481	0	2674852	1802000	872,852	551,790	435981
	5	155233	0	2449119	1802000	647,119	358,847	353261
	6	139710	0	2242876	1802000	440,876	214,455	286297
	7	125738	0	2018606	1802000	216,606	92,426	228027
	8	113165	0	1816752	1802000	14,752	5,521	181611
	=====	=====	=====	=====	=====	=====	=====	=====
		1380484	0	21247269	14416000	6,831,269	5,146,041	3607438

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.93	EQUIP VAL: 27,346	
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,811,687	RI OIL VAL: 3,373,052
			WI PAYOUT: 3.6	GAS VAL: 334,349	GAS VAL: 234,382
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.35				
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.35				
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,802,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.0 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 313.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,807,610
LAST YR RI VAL: 3,431,100
LAST YR 8/8 VAL: 8,238,710

LAST YR OIL PROD: 79,190
LAST YR GAS PROD: 127,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3834 - BYERLEY 1-33 2H FULL WI DECIMAL = .750227 #WELLS: 2
RRC#, WELL#.....: 46812 - RRC DIST.: 08 FULL RI DECIMAL = .249773 DEPTH: 11649
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121133 EOR.....:
ALT RRC#: 46812 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.660000	4,718,200	1	31,328	44,988	0	70.47	11.48	11.48	.00	1656264
01	LOVING COUNTY	.660000	4,718,200	2	28,026	40,489	0	71.79	11.46	11.46	.00	1509447
81	WINK-LOVING ISD (LOV	.660000	4,718,200	3	25,223	36,440	0	73.12	11.45	11.45	.00	1383648
				4	22,701	32,796	0	74.47	11.42	11.42	.00	1268291
				5	20,431	29,516	0	75.85	11.40	11.40	.00	1162620
				6	18,388	26,564	0	77.27	11.38	11.38	.00	1065953
				7	16,549	23,908	0	77.27	11.38	11.38	.00	959346
				8	14,894	21,517	0	77.27	11.38	11.38	.00	863406
				9	13,405	19,365	0	77.27	11.38	11.38	.00	777088
				10	12,065	17,429	0	77.27	11.38	11.38	.00	699409
				=====	=====	=====	=====					=====
					203,010	293,012	0					11,345,472

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	387464	0	2043728	767500	1,276,228	1,195,303	640083
				2	348108	0	1857555	767500	1,090,055	895,556	514848
				3	313023	0	1696671	767500	929,171	669,625	416153
				4	280983	0	1549274	767500	781,774	494,215	336286
				5	252438	0	1415058	767500	647,558	359,090	271814
				6	226792	0	1292745	767500	525,245	255,495	219755
				7	204117	0	1163463	767500	395,963	168,958	175025
				8	183703	0	1047109	767500	279,609	104,654	139396
				9	165330	0	942418	767500	174,918	57,431	111027
				10	148802	0	848211	767500	80,711	23,245	88431
				=====	=====	=====	=====	=====	=====	=====	=====
					2510760	0	13856232	7675000	6,181,232	4,223,572	2912818

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 12.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 12.53
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

767,500

\$/BBLRESV: 22.71 EQUIP VAL: 12,402
\$/BBLPROD: 0 WI OIL VAL: 3,458,257 RI OIL VAL: 2,385,012
WI PAYOUT: 4.2 GAS VAL: 765,311 GAS VAL: 527,803
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,148,790 WI TOTAL: 4,235,970 RI TOTAL: 2,912,820

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.1 D B: 1.000 De/Dt: 11.1 / 10.0
GAS: 130.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,080,290
LAST YR RI VAL: 1,458,870
LAST YR 8/8 VAL: 2,539,160

LAST YR OIL PROD: 30,032
LAST YR GAS PROD: 32,474

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3562 - BLACKTIP 1 42 UNIT FULL WI DECIMAL = .812500 #WELLS: 9
RRC#, WELL#.....: 46876 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11694
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	498890	0	5402999	3899500	1,503,499	1,408,162	1172932			
00	LOVING CO APPRAISAL	1.000000	2,619,570	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,619,570		498890	0	5402999	3899500	1,503,499	1,408,162	1172932			
81	WINK-LOVING ISD (LOV	1.000000	2,619,570											

\$/BBLRESV: 18.37 EQUIP VAL: 38,478
\$/BBLPROD: 0 WI OIL VAL: 1,278,138 RI OIL VAL: 1,064,628
WI PAYOUT: 1.0 GAS VAL: 130,023 GAS VAL: 108,303
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	2,619,570	WI TOTAL:	1,446,640	RI TOTAL:	1,172,930
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*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

3,899,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 329.0 D B: .800 De/Dt: 48.0 / 10.0
GAS: 965.0 D B: 1.000 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,835,960
LAST YR RI VAL: 7,626,380
LAST YR 8/8 VAL: 26,462,340

LAST YR OIL PROD: 231,321
LAST YR GAS PROD: 698,311

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3940 - SEVENGILLS 54-1-41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46949 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11805
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	17059	0	162403	414000	-251,597	-235,643	50925			
00	LOVING CO APPRAISAL	1.000000	60,550	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	60,550		17059	0	162403	414000	251,597-	235,643-	50925			
81	WINK-LOVING ISD (LOV	1.000000	60,550											

\$/BBLRESV: 102.25		EQUIP VAL:		9,620							
\$/BBLPROD: 0		WI OIL VAL:		0		RI OIL VAL:		45,576			
WI PAYOUT: .0		GAS VAL:		0		GAS VAL:		5,349			
RI PAYOUT: .9		PRD VAL:		0		PRD VAL:		0			
				=====				=====			
8/8 VALUE:		60,550		WI TOTAL:		9,620		RI TOTAL:		50,930	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 1	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.41		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
414,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.1 D B: .800 De/Dt: 13.0 / 10.0
GAS: 31.0 D B: .800 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 937,850
LAST YR RI VAL: 994,960
LAST YR 8/8 VAL: 1,932,810

LAST YR OIL PROD: 16,269
LAST YR GAS PROD: 31,031

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3835 - ELKHORN 54-1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47005 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11571
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,650	57,789	0	70.47	1.58	1.58	.00	721437
ALT JOB#:	UNIT.....:	2	12,077	52,010	0	71.79	1.58	1.58	.00	650256
ALT LSE#:	EOR.....:	3	10,787	46,809	0	73.12	1.58	1.58	.00	591559
ALT RRC#:	GRAPH.....:	4	9,708	42,128	0	74.47	1.58	1.58	.00	542216
		5	8,737	37,915	0	75.85	1.58	1.58	.00	497026

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	7,863	34,124	0	77.27	1.58	1.58	.00	455681
				7	7,077	30,712	0	77.27	1.58	1.58	.00	410130
				8	6,369	27,641	0	77.27	1.58	1.58	.00	369099
00	LOVING CO APPRAISAL	1.000000	2,934,990	9	5,732	24,877	0	77.27	1.58	1.58	.00	332184
01	LOVING COUNTY	1.000000	2,934,990	10	5,159	22,389	0	77.27	1.58	1.58	.00	298977
81	WINK-LOVING ISD (LOV	1.000000	2,934,990	11	4,643	20,150	0	77.27	1.58	1.58	.00	269073

=====	=====	=====	=====
91,802	396,544	0	5,137,638

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

1	68480	0	789917	266500	523,417	490,227	247697
2	61632	0	711888	266500	445,388	365,917	197549
3	55469	0	647028	266500	380,528	274,235	158893
4	49922	0	592138	266500	325,638	205,858	128685
5	44929	0	541955	266500	275,455	152,749	104229
6	40437	0	496118	266500	229,618	111,693	84438
7	36394	0	446524	266500	180,024	76,817	67253
8	32755	0	401854	266500	135,354	50,662	53562
9	29479	0	361663	266500	95,163	31,245	42659
10	26531	0	325508	266500	59,008	16,995	33977
11	23878	0	292951	266500	26,451	6,683	27062

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.73	469906	0	5607544	2931500	2,676,044	1,783,081	1146004
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OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.73	EQUIP VAL: 5,906					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,633,661	RI OIL VAL: 1,049,970				
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL: 149,419	GAS VAL: 96,033				
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	2,934,990	WI TOTAL:	1,788,990	RI TOTAL:	1,146,000
-----	-----	-----	-----						
266,500									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.9 D B: .700 De/Dt: 12.0 / 10.0
GAS: 167.0 D B: 1.100 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,420,780
LAST YR RI VAL: 2,237,980
LAST YR 8/8 VAL: 6,658,760

LAST YR OIL PROD: 28,390
LAST YR GAS PROD: 64,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3939 - SANDBAR 54-2-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47060 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11718
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,625	55,868	0	77.27	.93	.93	.00	789603
-----	-----	-----	8 <td>12,263<td>50,281<td>0<td>77.27<td>.93<td>.93<td>.00<th>710672</th></td></td></td></td></td></td></td>	12,263 <td>50,281<td>0<td>77.27<td>.93<td>.93<td>.00<th>710672</th></td></td></td></td></td></td>	50,281 <td>0<td>77.27<td>.93<td>.93<td>.00<th>710672</th></td></td></td></td></td>	0 <td>77.27<td>.93<td>.93<td>.00<th>710672</th></td></td></td></td>	77.27 <td>.93<td>.93<td>.00<th>710672</th></td></td></td>	.93 <td>.93<td>.00<th>710672</th></td></td>	.93 <td>.00<th>710672</th></td>	.00 <th>710672</th>	710672
00 LOVING CO APPRAISAL	1.000000	5,306,170	9	11,037	45,253	0	77.27	.93	.93	.00	639622
01 LOVING COUNTY	1.000000	5,306,170	10	9,933	40,728	0	77.27	.93	.93	.00	575642
81 WINK-LOVING ISD (LOV	1.000000	5,306,170	11	8,940	36,655	0	77.27	.93	.93	.00	518095
				=====	=====	=====					=====
				175,927	721,876	0					9,848,021

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	
				1	74482	0	1429514	507000	922,514	864,018	448257	
				2	66701	0	1309063	507000	802,063	658,951	363266	
				3	59392	0	1198254	507000	691,254	498,166	294259	
				4	53453	0	1097336	507000	590,336	373,192	238477	
				5	48108	0	1005013	507000	498,013	276,163	193284	
				6	43297	0	920640	507000	413,640	201,207	156690	
				7	38968	0	828571	507000	321,571	137,215	124796	
*** PARAMETERS ***				8	35071	0	745743	507000	238,743	89,359	99397	
				9	31564	0	671186	507000	164,186	53,908	79168	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	28408	0	604050	507000	97,050	27,952	63053	
YRS FLAT:	FMVF:	8/8 RES:		11	25567	0	543662	507000	36,662	9,262	50222	
				=====			=====					=====
				505011			0 10353032 5577000 4,776,032 3,189,393 2110869					

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.02			505011	0	10353032	5577000	4,776,032	3,189,393	2110869
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.02									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
507,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.1 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 307.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,693,400
LAST YR RI VAL: 2,464,090
LAST YR 8/8 VAL: 6,157,490

LAST YR OIL PROD: 27,676
LAST YR GAS PROD: 84,030

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 3843 - SHOCK-N-AWE UNIT 29-41 FULL WI DECIMAL = .758321 #WELLS: 1
RRC#, WELL#.....: 47089 - RRC DIST.: 08 FULL RI DECIMAL = .241679 DEPTH: 11245
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	42,670	79,621	0	70.47	2.36	2.36	.00
				2	38,210	69,762	0	71.79	2.36	2.36	.00
				3	34,389	61,902	0	73.12	2.35	2.35	.00
				4	30,950	55,506	0	74.47	2.35	2.35	.00
				5	27,855	49,955	0	75.85	2.35	2.35	.00
				6	25,070	44,960	0	77.27	2.35	2.35	.00
				7	22,563	40,464	0	77.27	2.35	2.35	.00
				8	20,307	36,418	0	77.27	2.35	2.35	.00
				9	18,276	32,776	0	77.27	2.35	2.35	.00
				10	16,448	29,498	0	77.27	2.35	2.35	.00
				11	14,803	26,548	0	77.27	2.35	2.35	.00
				12	13,323	23,893	0	77.27	2.35	2.35	.00
				13	11,991	21,504	0	77.27	2.35	2.35	.00
				14	10,792	19,354	0	77.27	2.35	2.35	.00
				=====	=====	=====					=====
					327,647	592,161	0				18,615,876

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	142493	0	2422730	641000	1,781,730	1,668,751
				2	124849	0	2204996	641000	1,563,996	1,284,932
				3	110313	0	2017129	641000	1,376,129	991,735
				4	98915	0	1846729	641000	1,205,729	762,226
				5	89023	0	1691205	641000	1,050,205	582,370
				6	80121	0	1549109	641000	908,109	441,732
				7	72109	0	1394198	641000	753,198	321,389
				8	64899	0	1254797	641000	613,797	229,738
				9	58409	0	1129300	641000	488,300	160,324
				10	52567	0	1016345	641000	375,345	108,103
				11	47310	0	914699	641000	273,699	69,147
				12	42579	0	823246	641000	182,246	40,387
				13	38321	0	740939	641000	99,939	19,428
				14	34490	0	666852	641000	25,852	4,408
				=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1056398	0	19672274	897400010,698,274	6,684,670	3558453
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641,000	\$/BBLRESV: 25.46	EQUIP VAL: 5,102		
	\$/BBLPROD: 0	WI OIL VAL: 6,325,703	RI OIL VAL: 3,367,364	
	WI PAYOUT: 4.7	GAS VAL: 358,960	GAS VAL: 191,085	
	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 10,248,220	WI TOTAL: 6,689,770	RI TOTAL: 3,558,450	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.0 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 234.0 D B: .800 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,131,780
LAST YR RI VAL: 2,731,090
LAST YR 8/8 VAL: 6,862,870

LAST YR OIL PROD: 44,670
LAST YR GAS PROD: 85,311

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 4206 - OLD PARTNER 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47095 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

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

=====

0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

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

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

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

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 14.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 14.84
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

1,279,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.200 De/Dt: 31.0 / 10.0
GAS: 258.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 9,620
LAST YR RI VAL: 208,740
LAST YR 8/8 VAL: 218,360

LAST YR OIL PROD: 11,858
LAST YR GAS PROD: 44,207

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3378 - UNIVERSITY 20- 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47102 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12008
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,524	941	0	70.47	9.18	9.18	.00	1031892
ALT JOB#:	UNIT.....:	2	17,962	725	0	71.79	9.17	9.17	.00	967119
ALT LSE#:	EOR.....:	3	16,525	589	0	73.12	9.15	9.15	.00	906231
ALT RRC#:	GRAPH.....:	4	15,203	493	0	74.47	9.14	9.14	.00	849126
		5	13,987	423	0	75.85	9.12	9.12	.00	795685
		6	12,868	370	0	77.27	9.10	9.10	.00	745733

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,839	327	0	77.27	9.10	9.10	.00	686100
---	-----	-----	-----	8	10,892	294	0	77.27	9.10	9.10	.00	631219
00	LOVING CO APPRAISAL	1.000000	3,384,970	9	10,021	265	0	77.27	9.10	9.10	.00	580742
01	LOVING COUNTY	1.000000	3,384,970	10	9,219	239	0	77.27	9.10	9.10	.00	534264
81	WINK-LOVING ISD (LOV	1.000000	3,384,970	=====	=====	=====	=====	=====	=====	=====	=====	=====
					138,040	4,666	0					7,728,111

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	6479	0	1038371	515024	523,347	490,162	325606
				2	4986	0	972105	515024	457,081	375,524	269760
				3	4042	0	910273	515024	395,249	284,844	223538
				4	3380	0	852506	515024	337,482	213,346	185270
				5	2893	0	798578	515024	283,554	157,239	153582
				6	2525	0	748258	515024	233,234	113,452	127351
				7	2232	0	688332	515024	173,308	73,950	103674
				8	2007	0	633226	515024	118,202	44,242	84401
				9	1809	0	582551	515024	67,527	22,171	68714
				10	1631	0	535895	515024	20,871	6,011	55938
				=====	=====	=====	=====	=====	=====	=====	=====
					31984	0	7760095	5150240	2,609,855	1,780,941	1597834

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 10.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.02
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
515,024			
-----	-----	-----	-----

\$/BBLRESV: 17.13 EQUIP VAL: 6,201
\$/BBLPROD: 0 WI OIL VAL: 1,773,600 RI OIL VAL: 1,591,248
WI PAYOUT: 4.3 GAS VAL: 7,339 GAS VAL: 6,585
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,384,970 WI TOTAL: 1,787,140 RI TOTAL: 1,597,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.8 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 3.0 D B: .900 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,678,180
LAST YR RI VAL: 1,425,150
LAST YR 8/8 VAL: 3,103,330

LAST YR OIL PROD: 24,258
LAST YR GAS PROD: 15,466

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 3847 - YELLOWJACKET UL UNIT 19-3 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 47109 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11703
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,079,870	1	72,534	163,673	0	70.47	1.83	1.83	.00	3833603
01	LOVING COUNTY	1.000000	13,079,870	2	62,378	134,883	0	71.79	1.83	1.83	.00	3358587
81	WINK-LOVING ISD (LOV	1.000000	13,079,870	3	54,716	114,412	0	73.12	1.83	1.83	.00	3000625
				4	48,736	99,138	0	74.47	1.82	1.82	.00	2722027
				5	43,862	87,327	0	75.85	1.82	1.82	.00	2495200
				6	39,476	77,932	0	77.27	1.81	1.81	.00	2287733
				7	35,528	70,139	0	77.27	1.81	1.81	.00	2058936
				8	31,975	63,125	0	77.27	1.81	1.81	.00	1853031
				9	28,778	56,813	0	77.27	1.81	1.81	.00	1667757
				10	25,900	51,132	0	77.27	1.81	1.81	.00	1500970
					=====	=====	=====					=====
					443,883	918,574	0					24,778,469

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	224641	0	4058244	1532000	2,526,244	2,366,054	1272557
				2	185127	0	3543714	1532000	2,011,714	1,652,764	983381
				3	157030	0	3157655	1532000	1,625,655	1,171,560	775435
				4	135323	0	2857350	1532000	1,325,350	837,846	620969
				5	119201	0	2614401	1532000	1,082,401	600,224	502802
				6	105793	0	2393526	1532000	861,526	419,072	407370
				7	95214	0	2154150	1532000	622,150	265,472	324451
				8	85692	0	1938723	1532000	406,723	152,233	258406
				9	77124	0	1744881	1532000	212,881	69,895	205814
				10	69412	0	1570382	1532000	38,382	11,054	163921
					=====	=====	=====	=====	=====	=====	=====
					1254557	0	26033026	15320000	10,713,026	7,546,174	5515106

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.00	\$/BBLRESV: 21.57	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	\$/BBLPROD: 0	WI OIL VAL: 7,182,516
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 5,249,328
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 363,650
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 13,079,870	WI TOTAL: 7,564,770
			RI TOTAL: 5,515,100
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,532,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 215.8 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 499.0 D B: .900 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 6,870,750
LAST YR RI VAL: 5,375,670
LAST YR 8/8 VAL: 12,246,420

LAST YR OIL PROD: 72,439
LAST YR GAS PROD: 130,051

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3839 - HARRISON 29-20 FULL WI DECIMAL = .743003 #WELLS: 1
RRC#, WELL#.....: 47158 - RRC DIST.: 08 FULL RI DECIMAL = .256997 DEPTH: 11784
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
800,524		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.2 D	B: 1.000	De/Dt: 15.0 / 10.0
GAS:	288.0 D	B: 1.000	De/Dt: 23.0 / 10.0
PRD:	M	B:	De/Dt: /

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

LAST YR	WI VAL:	9,620
LAST YR	RI VAL:	85,060
LAST YR	8/8 VAL:	94,680

LAST YR	OIL PROD:	13,198
LAST YR	GAS PROD:	38,688

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3841 - LUCKY STRIKE 28-20 FULL WI DECIMAL = .752777 #WELLS: 1
RRC#, WELL#.....: 47224 - RRC DIST.: 08 FULL RI DECIMAL = .247223 DEPTH: 12228
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,240	23,051	0	70.47	1.18	1.18	.00	649310
ALT JOB#:	UNIT.....:	2	11,261	20,643	0	71.79	1.18	1.18	.00	608565
ALT LSE#:	EOR.....:	3	10,360	18,579	0	73.12	1.18	1.18	.00	570246
ALT RRC#:	GRAPH.....:	4	9,531	16,721	0	74.47	1.18	1.18	.00	534301
		5	8,769	15,049	0	75.85	1.17	1.17	.00	500694

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	52,161	94,043	0				2,863,116
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00	LOVING CO APPRAISAL	1.000000	1,102,280	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,102,280	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,102,280							

1	20476	0	669786	501500	168,286	157,615	206928
2	18337	0	626902	501500	125,402	103,027	171398
3	16503	0	586749	501500	85,249	61,437	141964
4	14853	0	549154	501500	47,654	30,126	117582
5	13254	0	513948	501500	12,448	6,903	97384
	83423	0	2946539	2507500	439,039	359,108	735256

\$/BBLRESV:	8.89	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	348,941
WI PAYOUT:	2.9	GAS VAL:	10,167
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
501,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.0 D B: 1.400 De/Dt: 8.0 / 8.0
GAS: 67.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL:	3,669,680
LAST YR RI VAL:	2,407,220
LAST YR 8/8 VAL:	6,076,900

LAST YR OIL PROD:	17,510
LAST YR GAS PROD:	32,287

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3906 - YOKUM UL UNIT 19-4 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 47233 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11576
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	121,030	136,191	0	70.47	2.14	2.14	6396738
				2	108,385	95,410	0	71.79	2.14	2.14	5835719
				3	97,547	72,966	0	73.12	2.13	2.13	5349477
				4	87,792	58,815	0	74.47	2.13	2.13	4903403
				5	79,013	49,113	0	75.85	2.12	2.12	4494852
				6	71,112	42,060	0	77.27	2.12	2.12	4121118
				7	64,001	36,714	0	77.27	2.12	2.12	3709018
				8	57,601	32,527	0	77.27	2.12	2.12	3338122
				9	51,841	29,164	0	77.27	2.12	2.12	3004316
00	LOVING CO APPRAISAL	1.000000	31,787,460	10	46,657	26,248	0	77.27	2.12	2.12	2703890
01	LOVING COUNTY	1.000000	31,787,460	11	41,991	23,623	0	77.27	2.12	2.12	2433483
81	WINK-LOVING ISD (LOV	1.000000	31,787,460	12	37,792	21,261	0	77.27	2.12	2.12	2190141
				13	34,013	19,135	0	77.27	2.12	2.12	1971138
				14	30,612	17,222	0	77.27	2.12	2.12	1774042
				15	27,551	15,500	0	77.27	2.12	2.12	1596649
				16	24,796	13,950	0	77.27	2.12	2.12	1436990
				17	22,316	12,555	0	77.27	2.12	2.12	1293268
				=====	=====	=====					=====
					1,004,050	702,454	0				56,552,364

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	218587	0	6615325	1234000	5,381,325	2074389
				2	153133	0	5988852	1234000	4,754,852	1661906
				3	116563	0	5466040	1234000	4,232,040	1342314
				4	93957	0	4997360	1234000	3,763,360	1086043
				5	78090	0	4572942	1234000	3,338,942	879468
				6	66875	0	4187993	1234000	2,953,993	712783
				7	58375	0	3767393	1234000	2,533,393	567432
				8	51718	0	3389840	1234000	2,155,840	451820
				9	46371	0	3050687	1234000	1,816,687	359839
				10	41734	0	2745624	1234000	1,511,624	286597
				11	37561	0	2471044	1234000	1,237,044	228267
				12	33805	0	2223946	1234000	989,946	181800
				13	30425	0	2001563	1234000	767,563	144800
				14	27383	0	1801425	1234000	567,425	115327
				15	24645	0	1621294	1234000	387,294	91857
				16	22181	0	1459171	1234000	225,171	73158
				17	19962	0	1313230	1234000	79,230	58268
				=====	=====	=====	=====	=====	=====	=====
					1121365	0	57673729	2097800036,695,729	21,458,200	10316068

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 351.7 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 462.0 D B: .900 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 31,787,460 WI TOTAL: 21,471,400 RI TOTAL: 10,316,060

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

LAST YR WI VAL: 13,093,630
LAST YR RI VAL: 7,640,540
LAST YR 8/8 VAL: 20,734,170

LAST YR OIL PROD: 112,535
LAST YR GAS PROD: 149,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3905 - BITTERROOT 54-1-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47245 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 2052
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,406	23,379	0	77.27	6.49	6.49	.00	255339
---	-----	-----	-----	8	3,965	21,041	0	77.27	6.49	6.49	.00	229782
00	LOVING CO APPRAISAL	1.000000	2,162,140	9	3,569	18,937	0	77.27	6.49	6.49	.00	206832
01	LOVING COUNTY	1.000000	2,162,140		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	2,162,140		51,481	269,483	0					2,867,796

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	216106	0	680468	269500	410,968	384,909	213376
2	194496	0	605476	269500	335,976	276,027	168020
3	174513	0	544409	269500	274,909	198,118	133693
4	156822	0	494339	269500	224,839	142,137	107432
5	140924	0	450335	269500	180,835	100,278	86609
6	126443	0	410120	269500	140,620	68,402	69801
7	113797	0	369136	269500	99,636	42,515	55598
8	102417	0	332199	269500	62,699	23,467	44278
9	92176	0	299008	269500	29,508	9,689	35269
	=====	=====	=====	=====	=====	=====	=====
	1317694	0	4185490	2425500	1,759,990	1,245,542	914076

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.15
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
269,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 127.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,753,220
LAST YR RI VAL: 1,206,670
LAST YR 8/8 VAL: 2,959,890

LAST YR OIL PROD: 14,930
LAST YR GAS PROD: 59,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3932 - CAMP 29-31 UNIT FULL WI DECIMAL = .773266 #WELLS: 1
RRC#, WELL#.....: 47275 - RRC DIST.: 08 FULL RI DECIMAL = .226734 DEPTH: 11637
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	34,799	53,595	0	70.47	8.31	8.31	.00
				2	31,667	48,771	0	71.79	8.30	8.30	.00
				3	28,817	44,382	0	73.12	8.29	8.29	.00
				4	26,223	40,388	0	74.47	8.27	8.27	.00
				5	23,863	36,753	0	75.85	8.25	8.25	.00
				6	21,715	33,445	0	77.27	8.24	8.24	.00
				7	19,761	30,435	0	77.27	8.24	8.24	.00
				8	17,983	27,696	0	77.27	8.24	8.24	.00
				9	16,365	25,203	0	77.27	8.24	8.24	.00
				10	14,892	22,935	0	77.27	8.24	8.24	.00
				11	13,552	20,871	0	77.27	8.24	8.24	.00
				12	12,332	18,993	0	77.27	8.24	8.24	.00
				13	11,222	17,284	0	77.27	8.24	8.24	.00
				14	10,212	15,728	0	77.27	8.24	8.24	.00
				15	9,293	14,312	0	77.27	8.24	8.24	.00
				16	8,457	13,024	0	77.27	8.24	8.24	.00
				17	7,696	11,852	0	77.27	8.24	8.24	.00
				18	7,003	10,785	0	77.27	8.24	8.24	.00
				=====	=====	=====					=====
					315,852	486,452	0				18,379,617

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	344393	0	2240662	452000	1,788,662	1,675,243
				2	313018	0	2070941	452000	1,618,941	1,330,073
				3	284505	0	1913853	452000	1,461,853	1,053,514
				4	258278	0	1768333	452000	1,316,333	832,146
				5	234464	0	1634082	452000	1,182,082	655,500
				6	213102	0	1510579	452000	1,058,579	514,925
				7	193923	0	1374648	452000	922,648	393,694
				8	176471	0	1250960	452000	798,960	299,043
				9	160586	0	1138399	452000	686,399	225,365
				10	146135	0	1035936	452000	583,936	168,180
				11	132984	0	942720	452000	490,720	123,976
				12	121018	0	857858	452000	405,858	89,942
				13	110129	0	780646	452000	328,646	63,889
				14	100214	0	710384	452000	258,384	44,060
				15	91192	0	646451	452000	194,451	29,086
				16	82985	0	588293	452000	136,293	17,883
				17	75518	0	535356	452000	83,356	9,595
				18	68719	0	487150	452000	35,150	3,548
				=====	=====	=====	=====	=====	=====	=====
					3107634	0	21487251	81360013	3,351,251	7,529,662

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.100 De/Dt: 9.0 / 9.0 \$/BBLRESV: 26.37 EQUIP VAL: 4,197
GAS: 154.0 D B: 1.000 De/Dt: 9.0 / 9.0 \$/BBLPROD: 0 WI OIL VAL: 6,440,670 RI OIL VAL: 2,774,433
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 1,088,985 GAS VAL: 469,100
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 10,777,380 WI TOTAL: 7,533,850 RI TOTAL: 3,243,530
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,621,440
LAST YR RI VAL: 2,743,630
LAST YR 8/8 VAL: 8,365,070

LAST YR OIL PROD: 34,663
LAST YR GAS PROD: 56,420

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3514 - HUGHES & TALBOT 75 24 FULL WI DECIMAL = .752944 #WELLS: 1
RRC#, WELL#.....: 47295 - RRC DIST.: 08 FULL RI DECIMAL = .247056 DEPTH: 12264
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,206,560
01 LOVING COUNTY 1.000000 2,206,560
81 WINK-LOVING ISD (LOV 1.000000 2,206,560

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 19,826 1,069 0 70.47 3.43 3.43 .00 1051967
2 15,701 675 0 71.79 3.42 3.42 .00 848700
3 13,003 501 0 73.12 3.41 3.41 .00 715884
4 11,094 398 0 74.47 3.41 3.41 .00 622060
5 9,676 332 0 75.85 3.40 3.40 .00 552604
6 8,579 285 0 77.27 3.40 3.40 .00 499126

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 2761 0 1054728 482024 572,704 536,389 325561
2 1738 0 850438 482024 368,414 302,678 232305
3 1286 0 717170 482024 235,146 169,463 173364
4 1022 0 623082 482024 141,058 89,173 133292
5 850 0 553454 482024 71,430 39,610 104775
6 730 0 499856 482024 17,832 8,674 83743
=====

8/8 VALUE: 2,206,560 WI TOTAL: 1,153,520 RI TOTAL: 1,053,040
\$ /BBLRESV: 19.51 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 1,143,750 RI OIL VAL: 1,050,984
WI PAYOUT: 2.9 GAS VAL: 2,236 GAS VAL: 2,054
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

482,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.1 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 4.0 D B: 1.100 De/Dt: 44.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,185,950
LAST YR RI VAL: 2,081,140
LAST YR 8/8 VAL: 5,267,090

LAST YR OIL PROD: 23,343
LAST YR GAS PROD: 19,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3942 - SMOKIN JOE 28-41 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47297 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12128
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,502	103,737	0	70.47	2.14	2.14	.00	977877
ALT JOB#:	UNIT.....:	2	15,701	86,696	0	71.79	2.14	2.14	.00	845381
ALT LSE#:	EOR.....:	3	13,639	74,474	0	73.12	2.14	2.14	.00	747963
ALT RRC#:	GRAPH.....:	4	12,055	65,275	0	74.47	2.14	2.14	.00	673302
		5	10,799	58,100	0	75.85	2.14	2.14	.00	614328
		6	9,719	52,290	0	77.27	2.13	2.13	.00	563240
		7	8,747	47,061	0	77.27	2.13	2.13	.00	506911

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,746,510	89,162	487,633	0					4,929,002
01	LOVING COUNTY	1.000000	2,746,510								
81	WINK-LOVING ISD (LOV	1.000000	2,746,510								

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1				166498	0	1144375	559500	584,875	547,788	358845
2				139147	0	984528	559500	425,028	349,191	273207
3				119531	0	867494	559500	307,994	221,962	213034
4				104766	0	778068	559500	218,568	138,173	169092
5				93251	0	707579	559500	148,079	82,114	136082
6				83533	0	646773	559500	87,273	42,453	110079
7				75180	0	582091	559500	22,591	9,640	87672
				781906	0	5710908	3916500	1,794,408	1,391,321	1348011

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.96	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,200,828
			WI PAYOUT: 3.4	GAS VAL: 190,491
			RI PAYOUT: 4.4	PRD VAL: 0
			8/8 VALUE: 2,746,510	WI TOTAL: 1,398,500
				RI TOTAL: 1,348,010

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
559,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.5 D B: 1.000 De/Dt: 16.3 / 10.0
GAS: 314.0 D B: 1.000 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,957,630
LAST YR RI VAL: 2,115,420
LAST YR 8/8 VAL: 5,073,050

LAST YR OIL PROD: 24,022
LAST YR GAS PROD: 138,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3935 - ELKHORN 54-1-40 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47304 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11629
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	48914	0	129038	450500	-321,462	-301,079	40463			
00	LOVING CO APPRAISAL	1.000000	50,080	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	50,080		48914	0	129038	450500	321,462-	301,079-	40463			
81	WINK-LOVING ISD (LOV	1.000000	50,080											

\$/BBLRESV: 164.42 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 25,125
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 15,338
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,080 WI TOTAL: 9,620 RI TOTAL: 40,460

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

450,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.4 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 885,270
LAST YR RI VAL: 942,080
LAST YR 8/8 VAL: 1,827,350

LAST YR OIL PROD: 17,502
LAST YR GAS PROD: 42,529

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4046 - SILVERTIP 76-9 F FULL WI DECIMAL = .753616 #WELLS: 1
RRC#, WELL#.....: 47359 - RRC DIST.: 08 FULL RI DECIMAL = .246384 DEPTH: 12413
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	67,952	136,362	0	70.47	3.17	3.17	3608749
				2	59,089	122,726	0	71.79	3.17	3.17	3196839
				3	52,348	110,453	0	73.12	3.16	3.16	2884605
				4	47,049	99,408	0	74.47	3.16	3.16	2640474
				5	42,344	89,467	0	75.85	3.15	3.15	2420458
				6	38,110	80,520	0	77.27	3.14	3.14	2219218
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,299	72,468	0	77.27	3.14	3.14	1997296
---	-----	-----	-----	8	30,869	65,221	0	77.27	3.14	3.14	1797561
00	LOVING CO APPRAISAL	1.000000	17,401,940	9	27,782	58,699	0	77.27	3.14	3.14	1617799
01	LOVING COUNTY	1.000000	17,401,940	10	25,004	52,829	0	77.27	3.14	3.14	1456031
81	WINK-LOVING ISD (LOV	1.000000	17,401,940	11	22,504	47,546	0	77.27	3.14	3.14	1310451
				12	20,254	42,791	0	77.27	3.14	3.14	1179429
				13	18,229	38,512	0	77.27	3.14	3.14	1061509
				14	16,406	34,661	0	77.27	3.14	3.14	955353
				15	14,765	31,195	0	77.27	3.14	3.14	859794
				=====	=====	=====					=====
					517,004	1,082,858	0				29,205,566

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	325764	0	3934513	846000	3,088,513	2,892,671
				2	293188	0	3490027	846000	2,644,027	2,172,253
				3	263036	0	3147641	846000	2,301,641	1,658,723
*** PARAMETERS ***				4	236733	0	2877207	846000	2,031,207	1,284,069
				5	212385	0	2632843	846000	1,786,843	990,858
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	190539	0	2409757	846000	1,563,757	760,658
YRS FLAT:	FMVF:	8/8 RES:		7	171485	0	2168781	846000	1,322,781	564,431
				8	154336	0	1951897	846000	1,105,897	413,926
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.46			9	138903	0	1756702	846000	910,702	299,010
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46			10	125012	0	1581043	846000	735,043	211,700
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	112511	0	1422962	846000	576,962	145,764
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	101259	0	1280688	846000	434,688	96,331
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	91133	0	1152642	846000	306,642	59,611
				14	82020	0	1037373	846000	191,373	32,633
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	73818	0	933612	846000	87,612	13,105
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
846,000					2572122	0	31777688	1269000019	10,87,688	11,595,743
-----	-----	-----	-----							

\$/BBLRESV: 27.35	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 10,657,160	RI OIL VAL: 5,331,782	
WI PAYOUT: 4.9	GAS VAL: 938,571	GAS VAL: 469,567	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 17,401,940	WI TOTAL: 11,600,590	RI TOTAL: 5,801,350	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.0 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 394.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 14,609,870
LAST YR RI VAL: 7,217,120
LAST YR 8/8 VAL: 21,826,990

LAST YR OIL PROD: 78,935
LAST YR GAS PROD: 158,940

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3928 - BONAFIDE 29-34 FULL WI DECIMAL = .764543 #WELLS: 1
RRC#, WELL#.....: 47390 - RRC DIST.: 08 FULL RI DECIMAL = .235457 DEPTH: 11964
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,479	15,969	0	70.47	8.69	8.69	.00	1803760
ALT JOB#:	UNIT.....:	2	29,982	10,436	0	71.79	8.67	8.67	.00	1645608
ALT LSE#:	EOR.....:	3	26,984	7,692	0	73.12	8.65	8.65	.00	1508497
ALT RRC#:	GRAPH.....:	4	24,286	6,059	0	74.47	8.65	8.65	.00	1382736
		5	21,857	4,980	0	75.85	8.63	8.63	.00	1267500
		6	19,671	4,213	0	77.27	8.61	8.61	.00	1162089

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,704	3,647	0	77.27	8.61	8.61	.00	1045886
---	-----	-----	-----	8	15,934	3,208	0	77.27	8.61	8.61	.00	941321
00	LOVING CO APPRAISAL	1.000000	6,705,210	9	14,341	2,861	0	77.27	8.61	8.61	.00	847212
01	LOVING COUNTY	1.000000	6,705,210	10	12,907	2,575	0	77.27	8.61	8.61	.00	762497
81	WINK-LOVING ISD (LOV	1.000000	6,705,210	11	11,616	2,318	0	77.27	8.61	8.61	.00	686230

=====	=====	=====	=====
228,761	63,958	0	13,053,336

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

	1	106096	0	1909856	665000	1,244,856	1,165,920	553313		
	2	69176	0	1714784	665000	1,049,784	862,471	439646		
	3	50869	0	1559366	665000	894,366	644,543	353801		
	4	40070	0	1422806	665000	757,806	479,062	285681		
	5	32858	0	1300358	665000	635,358	352,325	231056		
	6	27733	0	1189822	665000	524,822	255,289	187096		
	7	24007	0	1069893	665000	404,893	172,768	148883		
	8	21117	0	962438	665000	297,438	111,328	118520		
	9	18833	0	866045	665000	201,045	66,009	94380		
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	10	16950	0	779447	665000	114,447	32,962	75171
YRS FLAT:	FMVF:	8/8 RES:	11	15259	0	701489	665000	36,489	9,219	59870

*** PARAMETERS ***

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 9.48	422968	0	13476304	7315000	6,161,304	4,151,896	2547417
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 9.48							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.99		EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	4,021,580	RI OIL VAL:	2,467,461	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3		GAS VAL:	130,311	GAS VAL:	79,953	
		RI PAYOUT: 5.3		PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		=====		=====	
-----	-----	-----	-----	8/8 VALUE:	6,705,210	WI TOTAL:	4,157,800	RI TOTAL: 2,547,410
665,000								
-----	-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.3 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 57.0 D B: .900 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,155,330
LAST YR RI VAL: 3,085,690
LAST YR 8/8 VAL: 8,241,020

LAST YR OIL PROD: 34,846
LAST YR GAS PROD: 63,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3915 - HARRISON 29-30 FULL WI DECIMAL = .745764 #WELLS: 1
RRC#, WELL#.....: 47447 - RRC DIST.: 08 FULL RI DECIMAL = .254236 DEPTH: 11702
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,292	40,593	0	70.47	5.42	5.42	.00	1434303
ALT JOB#:	UNIT.....:	2	25,109	37,346	0	71.79	5.41	5.41	.00	1344296
ALT LSE#:	EOR.....:	3	23,100	34,358	0	73.12	5.40	5.40	.00	1259649
ALT RRC#:	GRAPH.....:	4	21,252	31,609	0	74.47	5.39	5.39	.00	1180273
		5	19,552	29,080	0	75.85	5.38	5.38	.00	1105982

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	17,988	26,754	0	77.27	5.36	5.36	.00	1036562
				7	16,549	24,614	0	77.27	5.36	5.36	.00	953639
				8	15,225	22,645	0	77.27	5.36	5.36	.00	877343
00	LOVING CO APPRAISAL	1.000000	7,899,870	9	14,007	20,833	0	77.27	5.36	5.36	.00	807156
01	LOVING COUNTY	1.000000	7,899,870	10	12,886	19,166	0	77.27	5.36	5.36	.00	742558
81	WINK-LOVING ISD (LOV	1.000000	7,899,870	11	11,855	17,633	0	77.27	5.36	5.36	.00	683147
				12	10,907	16,222	0	77.27	5.36	5.36	.00	628518
				13	10,034	14,924	0	77.27	5.36	5.36	.00	578211
				14	9,231	13,730	0	77.27	5.36	5.36	.00	531938
				15	8,493	12,632	0	77.27	5.36	5.36	.00	489411
				16	7,814	11,621	0	77.27	5.36	5.36	.00	450283
				17	7,189	10,691	0	77.27	5.36	5.36	.00	414267
				18	6,614	9,836	0	77.27	5.36	5.36	.00	381133
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					265,097	394,287	0					14,898,669

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	164079	0	1598382	414524	1,183,858	1,108,789	512597
				2	150676	0	1494972	414524	1,080,448	887,663	424280
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	138364	0	1398013	414524	983,489	708,771	351115
YRS FLAT:	FMVF:	8/8 RES:		4	127058	0	1307331	414524	892,807	564,405	290569
				5	116675	0	1222657	414524	808,133	448,134	240484
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 5.91			6	106944	0	1143506	414524	728,982	354,599	199043
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.91			7	98389	0	1052028	414524	637,504	272,023	162053
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	90519	0	967862	414524	553,338	207,109	131934
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	83276	0	890432	414524	475,908	156,255	107416
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	76612	0	819170	414524	404,646	116,542	87451
				11	70484	0	753631	414524	339,107	85,672	71200
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	64844	0	693362	414524	278,838	61,793	57968
				13	59656	0	637867	414524	223,343	43,418	47194
414,524				14	54883	0	586821	414524	172,297	29,380	38421
				15	50494	0	539905	414524	125,381	18,754	31284
				16	46453	0	496736	414524	82,212	10,787	25471
				17	42735	0	457002	414524	42,478	4,889	20738
				18	39317	0	420450	414524	5,926	599	16885
				=====	=====	=====	=====	=====	=====	=====	=====
					1581458	0	16480127	7461432	9,018,695	5,079,582	2816103

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.0 D B: 1.000 De/Dt: 8.0 / 8.0 \$/BBLRESV: 23.23 EQUIP VAL: 4,197
GAS: 116.0 D B: 1.000 De/Dt: 8.0 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 4,592,135 RI OIL VAL: 2,545,864
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 487,442 GAS VAL: 270,236
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 7,899,870 WI TOTAL: 5,083,770 RI TOTAL: 2,816,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,984,780
LAST YR RI VAL: 3,094,960
LAST YR 8/8 VAL: 9,079,740

LAST YR OIL PROD: 29,558
LAST YR GAS PROD: 51,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3770 - LINDLEY 54-2-16 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47503 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11785
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,372	40,968	0	70.47	1.30	1.30	.00	706744
ALT JOB#:	UNIT.....:	2	11,862	37,689	0	71.79	1.30	1.30	.00	638680
ALT LSE#:	EOR.....:	3	10,669	34,674	0	73.12	1.30	1.30	.00	585088
ALT RRC#:	GRAPH.....:	4	9,602	31,900	0	74.47	1.30	1.30	.00	536296
		5	8,642	29,348	0	75.85	1.30	1.30	.00	491622
		6	7,778	27,001	0	77.27	1.29	1.29	.00	450755
		7	7,000	24,841	0	77.27	1.29	1.29	.00	405668
		8	6,300	22,853	0	77.27	1.29	1.29	.00	365101

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	1,999,470	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	1,999,470	75,225	249,274	0		4,179,954
81	WINK-LOVING ISD (LOV	1.000000	1,999,470					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	39944	0	746688	385524	361,164	338,263	234142
2	36747	0	675427	385524	289,903	238,176	187430
3	33807	0	618895	385524	233,371	168,184	151984
4	31103	0	567399	385524	181,875	114,976	123309
5	28614	0	520236	385524	134,712	74,702	100052
6	26123	0	476878	385524	91,354	44,437	81163
7	24034	0	429702	385524	44,178	18,851	64721
8	22110	0	387211	385524	1,687	632	51610
=====	=====	=====	=====	=====	=====	=====	=====
	242482	0	4422436	3084192	1,338,244	998,221	994411

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.72	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 943,489	RI OIL VAL: 939,887	
			WI PAYOUT: 3.7	GAS VAL: 54,731	GAS VAL: 54,523	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.42					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
385,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.1 D B: 1.100 De/Dt: 12.0 / 10.0
GAS: 117.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 454,920
LAST YR RI VAL: 606,610
LAST YR 8/8 VAL: 1,061,530

LAST YR OIL PROD: 12,805
LAST YR GAS PROD: 41,691

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

```
LEASE#, NAME.....: 3931 - BULLHEAD 55-2-3 UNIT          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 47515 -          RRC DIST.: 08        FULL RI DECIMAL = .250000          DEPTH: 11008
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OPERATOR NAME.... ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	28,563	10,980	0	71.79	2.73	2.73	.00	1537903
ALT JOB#:	UNIT.....:	3	24,922	9,629	0	73.12	2.72	2.72	.00	1366722
ALT LSE#:	EOR.....:	4	22,042	8,576	0	74.47	2.72	2.72	.00	1231101
ALT RRC#:	GRAPH.....:	5	19,708	7,718	0	75.85	2.71	2.71	.00	1121139

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,963	6,251	0	77.27	2.71	2.71	.00	925096
---	-----	-----	-----	8	14,367	5,626	0	77.27	2.71	2.71	.00	832604
00	LOVING CO APPRAISAL	1.000000	7,421,480	9	12,930	5,063	0	77.27	2.71	2.71	.00	749326
01	LOVING COUNTY	1.000000	7,421,480	10	11,637	4,557	0	77.27	2.71	2.71	.00	674393
81	WINK-LOVING ISD (LOV	1.000000	7,421,480	11	10,473	4,101	0	77.27	2.71	2.71	.00	606937
				12	9,426	3,691	0	77.27	2.71	2.71	.00	546260
				13	8,483	3,322	0	77.27	2.71	2.71	.00	491611
				14	7,635	2,990	0	77.27	2.71	2.71	.00	442467
					=====	=====	=====					=====
					237,173	92,217	0					13,312,763

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	26140	0	1785441	415024	1,370,417	1,283,519	559866
				2	22482	0	1560385	415024	1,145,361	940,994	433007
				3	19643	0	1386365	415024	971,341	700,017	340454
				4	17495	0	1248596	415024	833,572	526,960	271349
*** PARAMETERS ***				5	15687	0	1136826	415024	721,802	400,261	218634
				6	14118	0	1042021	415024	626,997	304,990	177348
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	12705	0	937801	415024	522,777	223,069	141249
YRS FLAT:	FMVF:	8/8 RES:		8	11435	0	844039	415024	429,015	160,576	112499
				9	10291	0	759617	415024	344,593	113,140	89599
OIL WELLHEAD PRICE: 77.55		GAS WI GR PRICE: 2.98		10	9262	0	683655	415024	268,631	77,368	71362
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.98		11	8335	0	615272	415024	200,248	50,591	56837
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		12	7502	0	553762	415024	138,738	30,746	45268
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	6752	0	498363	415024	83,339	16,201	36054
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	6077	0	448544	415024	33,520	5,715	28716
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		187924	0	13500687	5810336	7,690,351	4,834,147	2582242

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	99.0	D	B:	.800	De/Dt:	15.0 / 10.0
GAS:	38.0	D	B:	1.000	De/Dt:	15.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

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

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LAST YR WI VAL: 2,273,050
LAST YR RI VAL: 1,545,920
LAST YR 8/8 VAL: 3,818,970

LAST YR OIL PROD:	16,286
LAST YR GAS PROD:	36,197

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3934 - DEUCES WILD 28-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47589 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12140
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,845	31,216	0	70.47	2.07	2.07	.00	837448
ALT JOB#:	UNIT.....:	2	14,577	26,266	0	71.79	2.06	2.06	.00	784862
ALT LSE#:	EOR.....:	3	13,411	22,622	0	73.12	2.06	2.06	.00	735459
ALT RRC#:	GRAPH.....:	4	12,338	19,832	0	74.47	2.05	2.05	.00	689108
		5	11,351	17,634	0	75.85	2.05	2.05	.00	645730
		6	10,443	15,854	0	77.27	2.05	2.05	.00	605198

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,608	14,269	0	77.27	2.05	2.05	.00	556808
---	-----	-----	-----	8	8,839	12,842	0	77.27	2.05	2.05	.00	512242
00	LOVING CO APPRAISAL	1.000000	2,569,690	9	8,132	11,558	0	77.27	2.05	2.05	.00	471270
01	LOVING COUNTY	1.000000	2,569,690	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,569,690		104,544	172,093	0					5,838,125

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	48463	0	885911	482000	403,911	378,299	277797
				2	40581	0	825443	482000	343,443	282,162	229060
				3	34951	0	770410	482000	288,410	207,849	189192
				4	30492	0	719600	482000	237,600	150,203	156386
				5	27112	0	672842	482000	190,842	105,828	129401
				6	24376	0	629574	482000	147,574	71,784	107152
				7	21939	0	578747	482000	96,747	41,282	87169
				8	19745	0	531987	482000	49,987	18,709	70907
				9	17770	0	489040	482000	7,040	2,311	57684
				=====	=====	=====	=====	=====	=====	=====	=====
					265429	0	6103554	4338000	1,765,554	1,258,427	1304748

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.35 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 1,203,701 RI OIL VAL: 1,248,007
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.25 WI PAYOUT: 4.0 GAS VAL: 54,725 GAS VAL: 56,740
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,569,690 WI TOTAL: 1,264,940 RI TOTAL: 1,304,750
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
482,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: 1.300 De/Dt: 8.0 / 8.0
GAS: 94.0 D B: .900 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,836,470
LAST YR RI VAL: 2,889,680
LAST YR 8/8 VAL: 7,726,150

LAST YR OIL PROD: 18,086
LAST YR GAS PROD: 33,387

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3926 - BIG BUCKS 29-10 FULL WI DECIMAL = .750837 #WELLS: 1
RRC#, WELL#.....: 47596 - RRC DIST.: 08 FULL RI DECIMAL = .249163 DEPTH: 12805
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,439	87,861	0	70.47	7.81	7.81	.00	1134369
ALT JOB#:	UNIT.....:	2	18,439	66,026	0	71.79	7.80	7.80	.00	993910
ALT LSE#:	EOR.....:	3	16,173	52,910	0	73.12	7.78	7.78	.00	887917
ALT RRC#:	GRAPH.....:	4	14,404	44,150	0	74.47	7.77	7.77	.00	805397
		5	12,964	37,883	0	75.85	7.75	7.75	.00	738313
		6	11,668	33,179	0	77.27	7.74	7.74	.00	676944

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	95,087	322,009	0			5,236,850

00	LOVING CO APPRAISAL	1.000000	3,654,300						
01	LOVING COUNTY	1.000000	3,654,300						
81	WINK-LOVING ISD (LOV	1.000000	3,654,300						

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	515220	0	1649589	788000	861,589	806,956	514961
2	386683	0	1380593	788000	592,593	486,857	381406
3	309074	0	1196991	788000	408,991	294,747	292639
4	257571	0	1062968	788000	274,968	173,826	229977
5	220441	0	958754	788000	170,754	94,688	183565
6	192819	0	869763	788000	81,763	39,772	147371
	=====	=====	=====	=====	=====	=====	=====
	1881808	0	7118658	4728000	2,390,658	1,896,846	1749919

\$/BBLRESV:	19.55	EQUIP VAL:	7,537				
\$/BBLPROD:	0	WI OIL VAL:	1,395,417	RI OIL VAL:	1,287,330		
WI PAYOUT:	3.1	GAS VAL:	501,427	GAS VAL:	462,588		
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
			=====		=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,654,300	WI TOTAL:	1,904,380	RI TOTAL:	1,749,920
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 8.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.52
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
788,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.8 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 285.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 1,482,450
LAST YR RI VAL: 1,785,270
LAST YR 8/8 VAL: 3,267,720

LAST YR OIL PROD: 24,317
LAST YR GAS PROD: 81,253

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3944 - UNIVERSITY 19-6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47599 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11469
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 13,464	928	0	70.47	1.79	1.79	.00	711606
ALT RRC#:	GRAPH.....:	2 10,582	698	0	71.79	1.79	1.79	.00	569761
		3 8,609	554	0	73.12	1.79	1.79	.00	472118
		4 7,193	455	0	74.47	1.79	1.79	.00	401747
		=====	=====	=====					=====
		39,848	2,635	0					2,155,232

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	1,074,800	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	1,074,800							
81	WINK-LOVING ISD (LOV	1.000000	1,074,800							

1	1246	0	712852	402000	310,852	291,141	223531
2	937	0	570698	402000	168,698	138,597	158368
3	744	0	472862	402000	70,862	51,068	116123
4	611	0	402358	402000	358	226	87442
=====	=====	=====	=====	=====	=====	=====	=====
3538	0	2158770	1608000	550,770	481,032	585464	

\$/BBLRESV:	16.07	EQUIP VAL:	8,310				
\$/BBLPROD:	0	WI OIL VAL:	480,244	RI OIL VAL:	584,504		
WI PAYOUT:	2.1	GAS VAL:	788	GAS VAL:	959		
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	1,074,800	WI TOTAL:	489,340	RI TOTAL:	585,460		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
402,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.1 D B: .700 De/Dt: 23.0 / 10.0
GAS: 3.0 D B: .800 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 784,660
LAST YR RI VAL: 923,250
LAST YR 8/8 VAL: 1,707,910

LAST YR OIL PROD: 13,974
LAST YR GAS PROD: 17,892

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 3943 - SUPER DUTY 29-16 FULL WI DECIMAL = .750264 #WELLS: 1
RRC#, WELL#.....: 47600 - RRC DIST.: 08 FULL RI DECIMAL = .249736 DEPTH: 11800
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,223,050	1	38,215	156,688	0	70.47	3.09	3.09	.00	2020469
01	LOVING COUNTY	1.000000	7,223,050	2	30,719	122,816	0	71.79	3.08	3.08	.00	1654570
81	WINK-LOVING ISD (LOV	1.000000	7,223,050	3	25,850	101,017	0	73.12	3.08	3.08	.00	1418113
				4	22,411	85,803	0	74.47	3.07	3.07	.00	1252151
				5	19,842	74,575	0	75.85	3.07	3.07	.00	1129159
				6	17,841	65,950	0	77.27	3.06	3.06	.00	1034294
				7	16,057	59,114	0	77.27	3.06	3.06	.00	930871
				8	14,451	53,203	0	77.27	3.06	3.06	.00	837766
				9	13,006	47,883	0	77.27	3.06	3.06	.00	753996
				10	11,705	43,095	0	77.27	3.06	3.06	.00	678573
					=====	=====	=====					=====
					210,097	810,144	0					11,709,962

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	363252	0	2383721	765024	1,618,697	1,516,055	746420
				2	283805	0	1938375	765024	1,173,351	963,990	537142
				3	233431	0	1651544	765024	886,520	638,888	405005
				4	197631	0	1449782	765024	684,758	432,883	314627
				5	171769	0	1300928	765024	535,904	297,175	249842
				6	151409	0	1185703	765024	420,679	204,631	201519
				7	135714	0	1066585	765024	301,561	128,676	160420
				8	122144	0	959910	765024	194,886	72,944	127763
				9	109930	0	863926	765024	98,902	32,472	101759
				10	98938	0	777511	765024	12,487	3,597	81045
					=====	=====	=====	=====	=====	=====	=====
					1868023	0	13577985	7650240	5,927,745	4,291,311	2925542

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.37	\$/BBLRESV: 23.48	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37	\$/BBLPROD: 0	WI OIL VAL: 3,700,921
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 590,386
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
765,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.0 D B: 1.200 De/Dt: 22.0 / 10.0
GAS: 494.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 5,645,350
LAST YR RI VAL: 3,571,560
LAST YR 8/8 VAL: 9,216,910

LAST YR OIL PROD: 42,560
LAST YR GAS PROD: 162,000

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47636 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11225
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,409	85,814	0	70.47	1.66	1.66	.00	1025814
ALT JOB#:	UNIT.....:	2	17,468	77,233	0	71.79	1.65	1.65	.00	940521
ALT LSE#:	EOR.....:	3	15,721	69,510	0	73.12	1.65	1.65	.00	862140
ALT RRC#:	GRAPH.....:	4	14,149	62,559	0	74.47	1.65	1.65	.00	790257
		5	12,734	56,303	0	75.85	1.65	1.65	.00	724405
		6	11,461	50,673	0	77.27	1.65	1.65	.00	664194

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	90,942	402,092	0				5,007,331

00	LOVING CO APPRAISAL	1.000000	2,423,100							
01	LOVING COUNTY	1.000000	2,423,100							
81	WINK-LOVING ISD (LOV	1.000000	2,423,100							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	106838	0	1132652	689500	443,152	415,052	355170
2	95576	0	1036097	689500	346,597	284,754	287518
3	86019	0	948159	689500	258,659	186,408	232843
4	77417	0	867674	689500	178,174	112,636	188566
5	69675	0	794080	689500	104,580	57,993	152717
6	62708	0	726902	689500	37,402	18,193	123717
	=====	=====	=====	=====	=====	=====	=====
	498233	0	5505564	4137000	1,368,564	1,075,036	1340531

\$/BBLRESV:	14.34	EQUIP VAL:	7,537				
\$/BBLPROD:	0	WI OIL VAL:	977,748	RI OIL VAL:	1,219,217		
WI PAYOUT:	3.2	GAS VAL:	97,286	GAS VAL:	121,313		
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
			=====		=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,423,100	WI TOTAL:	1,082,570	RI TOTAL:	1,340,530
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
689,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.1 D B: 1.200 De/Dt: 10.0 / 10.0
GAS: 248.0 D B: 1.200 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,653,620
LAST YR RI VAL: 2,272,360
LAST YR 8/8 VAL: 4,925,980

LAST YR OIL PROD: 31,866
LAST YR GAS PROD: 92,710

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3929 - BULLHEAD 55-1-22 UNIT A FULL WI DECIMAL = .752628 #WELLS: 1
RRC#, WELL#.....: 47743 - RRC DIST.: 08 FULL RI DECIMAL = .247372 DEPTH: 11516
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				11,936	128,378	0	70.47	.60	.60	.00	633058
=====				=====	=====	=====	=====	=====	=====	=====	=====
				11,936	128,378	0					633,058
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				57973	0	691031	635500	55,531	52,010	213661	
00				LOVING CO APPRAISAL	1.000000	275,290					
01				LOVING COUNTY	1.000000	275,290					
81				WINK-LOVING ISD (LOV	1.000000	275,290					

\$/BBLRESV: 5.30 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 47,647 RI OIL VAL: 195,736
WI PAYOUT: .0 GAS VAL: 4,363 GAS VAL: 17,925
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 275,290 WI TOTAL: 61,630 RI TOTAL: 213,660

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .65
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
635,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.7 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 371.0 D B: 1.200 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 204,160
LAST YR RI VAL: 479,840
LAST YR 8/8 VAL: 684,000

LAST YR OIL PROD: 14,535
LAST YR GAS PROD: 91,754

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3925 - AVALANCHE 29-40 UNIT FULL WI DECIMAL = .753538 #WELLS: 1
RRC#, WELL#.....: 47807 - RRC DIST.: 08 FULL RI DECIMAL = .246462 DEPTH: 11554
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	22,404,870
01	LOVING COUNTY	1.000000	22,404,870
81	WINK-LOVING ISD (LOV	1.000000	22,404,870

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	69,944		85,484	0	70.47	1.98	1.98	.00	3714154
2	63,271		77,329	0	71.79	1.98	1.98	.00	3422739
3	57,762		70,596	0	73.12	1.97	1.97	.00	3182611
4	53,135		64,942	0	74.47	1.97	1.97	.00	2981722
5	48,884		59,747	0	75.85	1.97	1.97	.00	2794007
6	44,973		54,967	0	77.27	1.96	1.96	.00	2618593
7	41,375		50,570	0	77.27	1.96	1.96	.00	2409096
8	38,065		46,524	0	77.27	1.96	1.96	.00	2216368
9	35,020		42,802	0	77.27	1.96	1.96	.00	2039070
10	32,218		39,378	0	77.27	1.96	1.96	.00	1875921
11	29,641		36,228	0	77.27	1.96	1.96	.00	1725873
12	27,270		33,330	0	77.27	1.96	1.96	.00	1587820
13	25,088		30,664	0	77.27	1.96	1.96	.00	1460771
14	23,081		28,211	0	77.27	1.96	1.96	.00	1343912
15	21,235		25,954	0	77.27	1.96	1.96	.00	1236427
16	19,536		23,878	0	77.27	1.96	1.96	.00	1137501
17	17,973		21,968	0	77.27	1.96	1.96	.00	1046494
18	16,535		20,211	0	77.27	1.96	1.96	.00	962765
19	15,212		18,594	0	77.27	1.96	1.96	.00	885732
20	13,995		17,106	0	77.27	1.96	1.96	.00	814871
21	12,875		15,738	0	77.27	1.96	1.96	.00	749658
22	11,845		14,479	0	77.27	1.96	1.96	.00	689686
23	10,897		13,321	0	77.27	1.96	1.96	.00	634487
24	10,025		12,255	0	77.27	1.96	1.96	.00	583714
25	9,223		11,275	0	77.27	1.96	1.96	.00	537017
26	8,485		10,373	0	77.27	1.96	1.96	.00	494047
27	7,806		9,543	0	77.27	1.96	1.96	.00	454511
28	7,182		8,780	0	77.27	1.96	1.96	.00	418178
=====					=====				
772,551					944,247				
					0				
					44,017,745				

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
446,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.1 D B: 1.000 De/Dt: 10.0 / 8.0
GAS: 247.0 D B: 1.000 De/Dt: 10.0 / 8.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL:	7,236,690
LAST YR RI VAL:	3,623,030
LAST YR 8/8 VAL:	10,859,720
LAST YR OIL PROD:	62,282
LAST YR GAS PROD:	91,507

REMARKS1: \$/BBLRESV: 26.40 EQUIP VAL: 2,577
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 15,371,391 RI OIL VAL: 6,341,065
MC1: WI PAYOUT: 5.6 GAS VAL: 488,370 GAS VAL: 201,464
MC2: RI PAYOUT: 6.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 22,404,870 WI TOTAL: 15,862,340 RI TOTAL: 6,542,530

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3937 - RICOCHET 29-40 UNIT FULL WI DECIMAL = .761617 #WELLS: 2
RRC#, WELL#.....: 47897 - RRC DIST.: 08 FULL RI DECIMAL = .238383 DEPTH: 11598
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	104,189	223,421	0	70.47	1.81	1.81	.00	5591943
ALT JOB#:	UNIT.....:	2	93,358	205,547	0	71.79	1.81	1.81	.00	5104487
ALT LSE#:	EOR.....:	3	84,022	189,103	0	73.12	1.81	1.81	.00	4679138
ALT RRC#:	GRAPH.....:	4	75,620	173,975	0	74.47	1.80	1.80	.00	4288986
		5	68,058	160,057	0	75.85	1.80	1.80	.00	3931619

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				6	61,252		147,252	0	77.27	1.79	1.79	.00	3604689
				7	55,127		135,472	0	77.27	1.79	1.79	.00	3244232
				8	49,614		124,634	0	77.27	1.79	1.79	.00	2919791
00	LOVING CO APPRAISAL	1.000000	27,686,960	9	44,653		114,663	0	77.27	1.79	1.79	.00	2627836
01	LOVING COUNTY	1.000000	27,686,960	10	40,188		105,490	0	77.27	1.79	1.79	.00	2365070
81	WINK-LOVING ISD (LOV	1.000000	27,686,960	11	36,169		97,051	0	77.27	1.79	1.79	.00	2128551
				12	32,552		89,287	0	77.27	1.79	1.79	.00	1915690
				13	29,297		82,144	0	77.27	1.79	1.79	.00	1724133
				14	26,367		75,572	0	77.27	1.79	1.79	.00	1551702
				15	23,730		69,526	0	77.27	1.79	1.79	.00	1396514
				16	21,357		63,964	0	77.27	1.79	1.79	.00	1256863
				17	19,221		58,847	0	77.27	1.79	1.79	.00	1131159
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					864,774		2,116,005	0					49,462,403

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	307992	0	5899935	1357545*	4,542,390	4,254,357	1737185
				2	283352	0	5387839	1157545	4,230,294	3,475,482	1403905
				3	260684	0	4939822	1157545	3,782,277	2,725,773	1139075
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	238504	0	4527490	1157545	3,369,945	2,130,379	923897
YRS FLAT:	FMVF:	8/8 RES:		5	219424	0	4151043	1157545	2,993,498	1,659,985	749621
				6	200748	0	3805437	1157545	2,647,892	1,288,014	608157
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.98			7	184688	0	3428920	1157545	2,271,375	969,195	484942
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98			8	169913	0	3089704	1157545	1,932,159	723,188	386690
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	156319	0	2784155	1157545	1,626,610	534,065	308364
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	143814	0	2508884	1157545	1,351,339	389,199	245907
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	132309	0	2260860	1157545	1,103,315	278,741	196109
				12	121724	0	2037414	1157545	879,869	194,988	156390
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	111986	0	1836119	1157545	678,574	131,914	124726
				14	103027	0	1654729	1157545	497,184	84,779	99472
1,157,545				15	94784	0	1491298	1157545	333,753	49,922	79337
				16	87202	0	1344065	1157545	186,520	24,473	63275
				17	80226	0	1211385	1157545	53,840	6,197	50469
				=====	=====	=====	=====	=====	=====	=====	=====
					2896696	0	52359099	1987826532	480,834	18,920,651	8757521

					\$/BBLRESV: 27.14		EQUIP VAL: 8,814				
					\$/BBLPROD: 0		WI OIL VAL: 17,873,885		RI OIL VAL: 8,273,020		
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 5.0		GAS VAL: 1,046,747		GAS VAL: 484,492		
OIL: 302.8 D B: 1.100 De/Dt: 11.0 / 10.0					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
GAS: 638.0 D B: .001 De/Dt: 8.0 / 8.0							=====		=====		
PRD: M B: De/Dt: /					8/8 VALUE: 27,686,960		WI TOTAL: 18,929,450		RI TOTAL: 8,757,510		

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,594,200
LAST YR RI VAL: 4,858,650
LAST YR 8/8 VAL: 14,452,850

LAST YR OIL PROD: 100,434
LAST YR GAS PROD: 204,741
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3938 - RIPPIN WRANGLER C26-19 FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 47908 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12408
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	99,428	204,340	0	70.47	3.01	3.01	.00	5255018
ALT JOB#:	UNIT.....:	2	87,396	155,195	0	71.79	3.00	3.00	.00	4705619
ALT LSE#:	EOR.....:	3	78,165	125,165	0	73.12	2.99	2.99	.00	4286569
ALT RRC#:	GRAPH.....:	4	70,349	104,893	0	74.47	2.99	2.99	.00	3929168
		5	63,314	90,280	0	75.85	2.98	2.98	.00	3601775
		6	56,983	79,246	0	77.27	2.98	2.98	.00	3302307

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	51,285	70,616	0	77.27	2.98	2.98	.00	2972094
---	-----	-----	-----	8	46,157	63,554	0	77.27	2.98	2.98	.00	2674914
00	LOVING CO APPRAISAL	1.000000	15,816,530	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	15,816,530	553,077	893,289	0						30,727,464
81	WINK-LOVING ISD (LOV	1.000000	15,816,530									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	461298	0	5716316	2673000	3,043,316	2,850,339	1792485
2	349189	0	5054808	2673000	2,381,808	1,956,822	1402710
3	280683	0	4567252	2673000	1,894,252	1,365,130	1121595
4	235223	0	4164391	2673000	1,491,391	942,813	905020
5	201776	0	3803551	2673000	1,130,551	626,924	731500
6	177115	0	3479422	2673000	806,422	392,267	592186
7	157827	0	3129921	2673000	456,921	194,968	471418
8	142043	0	2816957	2673000	143,957	53,881	375463
=====	=====	=====	=====	=====	=====	=====	=====
	2005154	0	32732618	2138400011	348,618	8,383,144	7392377

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.97	EQUIP VAL: 41,019
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 7,869,601
			WI PAYOUT: 3.7	GAS VAL: 513,535
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.28			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.28	8/8 VALUE: 15,816,530	WI TOTAL: 8,424,160	RI TOTAL: 7,392,370
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,673,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 292.4 D B: 1.200 De/Dt: 13.0 / 10.0
GAS: 658.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6	EQ SCH#: 51	VAL: 62,100
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 18,057,620
LAST YR RI VAL: 12,195,220
LAST YR 8/8 VAL: 30,252,840

LAST YR OIL PROD: 119,430
LAST YR GAS PROD: 210,504

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3933 - CORSAIR C26-20 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47963 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12032
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	67,416	115,927	0	70.47	2.56	2.56	.00	3563104
ALT JOB#:	UNIT.....:	2	59,164	98,685	0	71.79	2.56	2.56	.00	3185538
ALT LSE#:	EOR.....:	3	52,714	85,911	0	73.12	2.56	2.56	.00	2890836
ALT RRC#:	GRAPH.....:	4	47,443	76,070	0	74.47	2.56	2.56	.00	2649810
		5	42,699	68,254	0	75.85	2.55	2.55	.00	2429039
		6	38,429	61,429	0	77.27	2.55	2.55	.00	2227057
		7	34,586	55,286	0	77.27	2.55	2.55	.00	2004345

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
00	LOVING CO APPRAISAL	1.000000	9,763,760	342,451	561,562	0				18,949,729
01	LOVING COUNTY	1.000000	9,763,760							
81	WINK-LOVING ISD (LOV	1.000000	9,763,760							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	67,416	115,927	0	70.47	2.56	2.56	.00	3563104
2	59,164	98,685	0	71.79	2.56	2.56	.00	3185538
3	52,714	85,911	0	73.12	2.56	2.56	.00	2890836
4	47,443	76,070	0	74.47	2.56	2.56	.00	2649810
5	42,699	68,254	0	75.85	2.55	2.55	.00	2429039
6	38,429	61,429	0	77.27	2.55	2.55	.00	2227057
7	34,586	55,286	0	77.27	2.55	2.55	.00	2004345
=====	=====	=====	=====	=====	=====	=====	=====	=====
1076811		0	20026540	13307000	6,719,540	5,044,271		4690785

*** PARAMETERS ***	\$/BBLRESV: 18.58	EQUIP VAL: 28,713						
	\$/BBLPROD: 0	WI OIL VAL: 4,773,041	RI OIL VAL: 4,438,561					
	WI PAYOUT: 3.6	GAS VAL: 271,225	GAS VAL: 252,219					
	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0					
		=====	=====					
8/8 VALUE:	9,763,760	WI TOTAL: 5,072,980	RI TOTAL: 4,690,780					

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,901,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.2 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 347.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 5,478,390
LAST YR RI VAL: 4,966,820
LAST YR 8/8 VAL: 10,445,210

LAST YR OIL PROD: 79,070
LAST YR GAS PROD: 106,362

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4049 - SILVERTIP 76-16 UNIT R FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 48087 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12203
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	42,496,490	1	252,384	447,907	0	70.47	1.83	1.83	.00	13339125
01	LOVING COUNTY	1.000000	42,496,490	2	197,828	343,796	0	71.79	1.83	1.83	.00	10651554
81	WINK-LOVING ISD (LOV	1.000000	42,496,490	3	162,718	279,066	0	73.12	1.83	1.83	.00	8923455
				4	138,208	234,893	0	74.47	1.82	1.82	.00	7719262
				5	120,125	202,813	0	75.85	1.82	1.82	.00	6833611
				6	106,233	178,449	0	77.27	1.81	1.81	.00	6156468
				7	95,222	159,317	0	77.27	1.81	1.81	.00	5518353
				8	85,700	143,385	0	77.27	1.81	1.81	.00	4966529
				9	77,130	129,047	0	77.27	1.81	1.81	.00	4469876
				10	69,417	116,142	0	77.27	1.81	1.81	.00	4022889
					=====	=====	=====					=====
					1,304,965	2,234,815	0					72,601,122

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	614752	0	13953877	3983000	9,970,877	9,338,623	4375564
				2	471860	0	11123414	3983000	7,140,414	5,866,350	3086747
				3	383018	0	9306473	3983000	5,323,473	3,836,467	2285422
				4	320629	0	8039891	3983000	4,056,891	2,564,645	1747256
				5	276840	0	7110451	3983000	3,127,451	1,734,265	1367482
				6	242245	0	6398713	3983000	2,415,713	1,175,075	1089039
				7	216273	0	5734626	3983000	1,751,626	747,419	863730
				8	194645	0	5161174	3983000	1,178,174	440,978	687916
				9	175181	0	4645057	3983000	662,057	217,373	547900
				10	157663	0	4180552	3983000	197,552	56,897	436380
					=====	=====	=====	=====	=====	=====	=====
					3053106	0	75654228	3983000035,824,228	25,978,092		16487436

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.00	\$/BBLRESV: 25.47	EQUIP VAL: 31,004
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	\$/BBLPROD: 0	WI OIL VAL: 24,929,694
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 15,822,053
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 1,048,372
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 42,496,490	WI TOTAL: 26,009,070
			RI TOTAL: 16,487,420
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,983,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 795.7 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 1,432.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,546,290
LAST YR RI VAL: 19,870,740
LAST YR 8/8 VAL: 53,417,030

LAST YR OIL PROD: 333,362
LAST YR GAS PROD: 596,054

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3996 - BIG EASY 54-2-6 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48143 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,247	66,483	0	70.47	6.83	6.83	.00	911547
ALT JOB#:	UNIT.....:	2	13,892	61,829	0	71.79	6.82	6.82	.00	747980
ALT LSE#:	EOR.....:	3	11,337	57,501	0	73.12	6.81	6.81	.00	621721
ALT RRC#:	GRAPH.....:	4	9,363	53,476	0	74.47	6.79	6.79	.00	522947
		5	7,812	49,733	0	75.85	6.78	6.78	.00	444405
		6	6,577	46,252	0	77.27	6.77	6.77	.00	381154

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,588	43,014	0	77.27	6.77	6.77	.00	323839
---	-----	-----	-----	8	4,780	40,003	0	77.27	6.77	6.77	.00	277013
00	LOVING CO APPRAISAL	1.000000	3,626,920	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,626,920	76,596	418,291	0						4,230,606
81	WINK-LOVING ISD (LOV	1.000000	3,626,920									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	340559	0	1252106	435500	816,606	764,825	392628
	2	316255	0	1064235	435500	628,735	516,550	295325
	3	293686	0	915407	435500	479,907	345,854	224799
	4	272327	0	795274	435500	359,774	227,438	172832
	5	252892	0	697297	435500	261,797	145,174	134104
	6	234845	0	615999	435500	180,499	87,801	104841
	7	218404	0	542243	435500	106,743	45,547	81670
	8	203115	0	480128	435500	44,628	16,704	63995
	=====	=====	=====	=====	=====	=====	=====	=====
		2132083	0	6362689	3484000	2,878,689	2,149,893	1470194

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 24.88	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,429,481
			WI PAYOUT: 3.6	GAS VAL: 720,410
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 7.45			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.45			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
435,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.8 D B: .300 De/Dt: 20.0 / 10.0
GAS: 189.0 D B: 1.800 De/Dt: 7.0 / 7.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 4,812,200
LAST YR RI VAL: 2,762,920
LAST YR 8/8 VAL: 7,575,120

LAST YR OIL PROD: 24,686
LAST YR GAS PROD: 75,325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3981 - TABASCO CAT 54-2-6 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48157 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11595
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,237	87,205	0	70.47	2.27	2.27	.00	858166
ALT JOB#:	UNIT.....:	2	14,541	78,485	0	71.79	2.26	2.26	.00	782924
ALT LSE#:	EOR.....:	3	13,087	70,637	0	73.12	2.26	2.26	.00	717691
ALT RRC#:	GRAPH.....:	4	11,778	63,573	0	74.47	2.26	2.26	.00	657831
		5	10,600	57,216	0	75.85	2.25	2.25	.00	603008
		6	9,540	51,494	0	77.27	2.25	2.25	.00	552867

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,586	46,345	0	77.27	2.25	2.25	.00	497580
---	-----	-----	-----	8	7,727	41,711	0	77.27	2.25	2.25	.00	447799
00	LOVING CO APPRAISAL	1.000000	2,916,830	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,916,830	92,096	496,666	0						5,117,866
81	WINK-LOVING ISD (LOV	1.000000	2,916,830									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	148467	0	1006633	475000	531,633	497,922	315653
				2	133032	0	915956	475000	440,956	362,276	254178
				3	119730	0	837421	475000	362,421	261,186	205648
				4	107756	0	765587	475000	290,587	183,701	166380
				5	96552	0	699560	475000	224,560	124,526	134540
				6	86896	0	639763	475000	164,763	80,145	108885
				7	78207	0	575787	475000	100,787	43,006	86723
				8	70387	0	518186	475000	43,186	16,164	69068
				=====	=====	=====	=====	=====	=====	=====	=====
					841027	0	5958893	3800000	2,158,893	1,568,926	1341075

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.51	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,347,489
			WI PAYOUT: 3.8	GAS VAL: 221,435
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.47			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.2 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 252.0 D B: 1.100 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,521,420
LAST YR RI VAL: 1,871,330
LAST YR 8/8 VAL: 4,392,750

LAST YR OIL PROD: 20,133
LAST YR GAS PROD: 72,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3983 - THRESHER 54-1-22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48200 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12287
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,052	75,431	0	70.47	2.19	2.19	.00	1324061
ALT JOB#:	UNIT.....:	2	22,797	67,888	0	71.79	2.19	2.19	.00	1227447
ALT LSE#:	EOR.....:	3	20,745	61,099	0	73.12	2.19	2.19	.00	1137656
ALT RRC#:	GRAPH.....:	4	18,878	54,989	0	74.47	2.18	2.18	.00	1054383
		5	17,179	49,490	0	75.85	2.18	2.18	.00	977270
		6	15,633	44,541	0	77.27	2.17	2.17	.00	905971

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,226	40,087	0	77.27	2.17	2.17	.00	824432
---	-----	-----	-----	8	12,946	36,078	0	77.27	2.17	2.17	.00	750253
00	LOVING CO APPRAISAL	1.000000	4,007,590	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	4,007,590	147,456	429,603	0						8,201,473
81	WINK-LOVING ISD (LOV	1.000000	4,007,590									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	123895	0	1447956	768500	679,456	636,372	454041
	2	111506	0	1338953	768500	570,453	468,667	371560
	3	100355	0	1238011	768500	469,511	338,362	304023
	4	89907	0	1144290	768500	375,790	237,564	248681
	5	80916	0	1058186	768500	289,686	160,639	203511
	6	72490	0	978461	768500	209,961	102,132	166530
	7	65242	0	889674	768500	121,174	51,705	133999
	8	58717	0	808970	768500	40,470	15,147	107825
	=====	=====	=====	=====	=====	=====	=====	=====
		703028	0	8904501	6148000	2,756,501	2,010,588	1990170

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.74	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,851,848	RI OIL VAL: 1,833,042	
			WI PAYOUT: 3.8	GAS VAL: 158,738	GAS VAL: 157,126	
			RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.39					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.39					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
768,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.0 D B: 1.200 De/Dt: 9.0 / 9.0
GAS: 218.0 D B: 1.200 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 858,720
LAST YR RI VAL: 1,211,300
LAST YR 8/8 VAL: 2,070,020

LAST YR OIL PROD: 21,399
LAST YR GAS PROD: 54,334

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3977 - DOSEY DOE 54-2-17 UNIT FULL WI DECIMAL = .749289 #WELLS: 1
RRC#, WELL#.....: 48224 - RRC DIST.: 08 FULL RI DECIMAL = .250711 DEPTH: 11664
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,434	81,508	0	70.47	3.12	3.12	.00	1131767
ALT JOB#:	UNIT.....:	2	18,618	70,744	0	71.79	3.12	3.12	.00	1001489
ALT LSE#:	EOR.....:	3	16,460	62,395	0	73.12	3.12	3.12	.00	901811
ALT RRC#:	GRAPH.....:	4	14,748	55,740	0	74.47	3.11	3.11	.00	822932
		5	13,273	50,166	0	75.85	3.11	3.11	.00	754352
		6	11,946	45,149	0	77.27	3.10	3.10	.00	691644
		7	10,751	40,634	0	77.27	3.10	3.10	.00	622457

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	107,230	406,336	0				5,926,452
00	LOVING CO APPRAISAL	1.000000	3,395,770							
01	LOVING COUNTY	1.000000	3,395,770							
81	WINK-LOVING ISD (LOV	1.000000	3,395,770							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE		
1	21,434	81,508	0	70.47	3.12	3.12	.00	1131767		
2	18,618	70,744	0	71.79	3.12	3.12	.00	1001489		
3	16,460	62,395	0	73.12	3.12	3.12	.00	901811		
4	14,748	55,740	0	74.47	3.11	3.11	.00	822932		
5	13,273	50,166	0	75.85	3.11	3.11	.00	754352		
6	11,946	45,149	0	77.27	3.10	3.10	.00	691644		
7	10,751	40,634	0	77.27	3.10	3.10	.00	622457		
				107,230	406,336	0		5,926,452		
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	190548	0	1322315	647000	675,315	632,493	416215			
2	165384	0	1166873	647000	519,873	427,112	325036			
3	145866	0	1047677	647000	400,677	288,756	258259			
4	129890	0	952822	647000	305,822	193,332	207856			
5	116901	0	871253	647000	224,253	124,355	168196			
6	104872	0	796516	647000	149,516	72,729	136079			
7	94384	0	716841	647000	69,841	29,801	108378			
				947845	0	6874297	4529000	2,345,297	1,768,578	1620019

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.98	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,524,721
			WI PAYOUT: 3.6	GAS VAL: 243,855
			RI PAYOUT: 4.4	PRD VAL: 0
			8/8 VALUE: 3,395,770	WI TOTAL: 1,775,750
				RI TOTAL: 1,620,020

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
647,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 241.0 D B: .900 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 2,461,200
LAST YR RI VAL: 2,129,990
LAST YR 8/8 VAL: 4,591,190

LAST YR OIL PROD: 28,227
LAST YR GAS PROD: 83,855

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3978 - ELEVENTH HOUR 54-2-17 UNIT FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48236 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11671
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

486,000

ALT JAN 1 HYPERBOLIC FORECAST:

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 290501
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2024 MNRLTCHA

LEASE#, NAME.....: 3979 - KINGSTON 54-2-17 UNIT FULL WI DECIMAL = .749230 #WELLS: 1
RRC#, WELL#.....: 48261 - RRC DIST.: 08 FULL RI DECIMAL = .250770 DEPTH: 11643
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,181	77,097	0	70.47	2.94	2.94	.00	1382311
ALT JOB#:	UNIT.....:	2	22,513	66,978	0	71.79	2.94	2.94	.00	1210912
ALT LSE#:	EOR.....:	3	19,748	59,209	0	73.12	2.93	2.93	.00	1081868
ALT RRC#:	GRAPH.....:	4	17,590	53,056	0	74.47	2.92	2.92	.00	981437
		5	15,831	47,750	0	75.85	2.92	2.92	.00	899661
		6	14,248	42,975	0	77.27	2.91	2.91	.00	824859

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,823	38,678	0	77.27	2.91	2.91	.00	742362
---	-----	-----	-----	8	11,541	34,810	0	77.27	2.91	2.91	.00	668143
00	LOVING CO APPRAISAL	1.000000	4,121,720	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	4,121,720		140,475	420,553	0					7,791,553
81	WINK-LOVING ISD (LOV	1.000000	4,121,720									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	169824	0	1552135	734500	817,635	765,789	488708
	2	147535	0	1358447	734500	623,947	512,616	378519
	3	129978	0	1211846	734500	477,346	344,009	298820
	4	116073	0	1097510	734500	363,010	229,484	239495
	5	104465	0	1004126	734500	269,626	149,516	193907
	6	93697	0	918556	734500	184,056	89,530	156978
	7	84328	0	826690	734500	92,190	39,338	125025
	8	75895	0	744038	734500	9,538	3,570	99578
	=====	=====	=====	=====	=====	=====	=====	=====
		921795	0	8713348	5876000	2,837,348	2,133,852	1981030

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.13	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,908,108
			WI PAYOUT: 3.6	GAS VAL: 225,742
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.21	8/8 VALUE: 4,121,720	WI TOTAL: 2,140,690	RI TOTAL: 1,981,030
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
734,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.9 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 228.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 3,019,630
LAST YR RI VAL: 2,486,360
LAST YR 8/8 VAL: 5,505,990

LAST YR OIL PROD: 34,751
LAST YR GAS PROD: 84,372

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3980 - SILVERTIP 76-17 UNIT O FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 48264 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12117
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	281,066	682,281	0	70.47	2.07	2.07	.00	14855041
ALT JOB#:	UNIT.....:	2	197,978	552,865	0	71.79	2.07	2.07	.00	10659630
ALT LSE#:	EOR.....:	3	152,965	466,214	0	73.12	2.07	2.07	.00	8388601
ALT RRC#:	GRAPH.....:	4	124,674	403,935	0	74.47	2.07	2.07	.00	6963355
		5	105,233	356,911	0	75.85	2.06	2.06	.00	5986442

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	861,916	2,462,206	0	46,853,069
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00	LOVING CO APPRAISAL	1.000000	28,903,730	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	28,903,730	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	28,903,730							

1	1059241	0	15914282	6500000	9,414,282	8,817,323	4990293
2	858323	0	11517953	6500000	5,017,953	4,122,600	3196232
3	723797	0	9112398	6500000	2,612,398	1,882,677	2237761
4	627109	0	7590464	6500000	1,090,464	689,359	1649584
5	551427	0	6537869	6500000	37,869	20,999	1257363
3819897	0	50672966	3250000018,172,966	15,532,958	13331233		

\$/BBLRESV:	22.22	EQUIP VAL:	39,570
\$/BBLPROD:	0	WI OIL VAL:	14,362,021
WI PAYOUT:	2.4	GAS VAL:	1,170,921
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,500,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 954.8 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 2,109.0 D B: 1.100 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,880,630
LAST YR RI VAL: 27,450,480
LAST YR 8/8 VAL: 70,331,110

LAST YR OIL PROD: 442,075
LAST YR GAS PROD: 817,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4048 - SILVERTIP 76-15 UNIT S FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48303 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12515
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	51,858	98,419	0	70.47	4.77	4.77	.00	2740825
				2	46,438	88,139	0	71.79	4.76	4.76	.00	2500338
				3	41,794	79,325	0	73.12	4.75	4.75	.00	2291983
				4	37,615	71,393	0	74.47	4.74	4.74	.00	2100892
				5	33,854	64,254	0	75.85	4.73	4.73	.00	1925869
				6	30,469	57,829	0	77.27	4.73	4.73	.00	1765755
				7	27,422	52,046	0	77.27	4.73	4.73	.00	1589173
				8	24,680	46,841	0	77.27	4.73	4.73	.00	1430268
00	LOVING CO APPRAISAL	1.000000	14,049,430	9	22,212	42,157	0	77.27	4.73	4.73	.00	1287241
01	LOVING COUNTY	1.000000	14,049,430	10	19,991	37,941	0	77.27	4.73	4.73	.00	1158528
81	WINK-LOVING ISD (LOV	1.000000	14,049,430	11	17,992	34,147	0	77.27	4.73	4.73	.00	1042681
				12	16,193	30,732	0	77.27	4.73	4.73	.00	938425
				13	14,574	27,659	0	77.27	4.73	4.73	.00	844600
				14	13,117	24,893	0	77.27	4.73	4.73	.00	760163
				15	11,805	22,404	0	77.27	4.73	4.73	.00	684129
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					410,014	778,179	0					23,060,870

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	352094	0	3092919	704000	2,388,919	2,237,438	969857
				2	314656	0	2814994	704000	2,110,994	1,734,330	781161
				3	282595	0	2574578	704000	1,870,578	1,348,069	632248
*** PARAMETERS ***				4	253802	0	2354694	704000	1,650,694	1,043,519	511730
				5	227941	0	2153810	704000	1,449,810	803,963	414220
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	205148	0	1970903	704000	1,266,903	616,260	335442
YRS FLAT:	FMVF:	8/8 RES:		7	184633	0	1773806	704000	1,069,806	456,487	267165
				8	166168	0	1596436	704000	892,436	334,030	212784
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 5.20			9	149552	0	1436793	704000	732,793	240,598	169474
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.20			10	134596	0	1293124	704000	589,124	169,674	134980
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	121136	0	1163817	704000	459,817	116,169	107509
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	109022	0	1047447	704000	343,447	76,111	85625
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	98120	0	942720	704000	238,720	46,407	68199
				14	88308	0	848471	704000	144,471	24,635	54319
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	79478	0	763607	704000	59,607	8,916	43263
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
704,000					2767249	0	25828119	1056000015	268,119	9,256,606	4787976
-----	-----	-----	-----								

\$/BBLRESV: 26.88 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 8,264,844 RI OIL VAL: 4,274,987
WI PAYOUT: 4.9 GAS VAL: 991,753 GAS VAL: 512,984
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 14,049,430 WI TOTAL: 9,261,460 RI TOTAL: 4,787,970
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.7 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 286.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

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

LAST YR WI VAL: 12,836,950
LAST YR RI VAL: 6,358,870
LAST YR 8/8 VAL: 19,195,820

LAST YR OIL PROD: 59,144
LAST YR GAS PROD: 111,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4004 - OLD PARTNER 54-1-30 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48322 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11715
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

00	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,857	27,396	0	77.27	2.56	2.56	.00	1266668
---	-----	-----	-----	8	19,671	24,656	0	77.27	2.56	2.56	.00	1139984
01	LOVING CO APPRAISAL	1.000000	8,920,620	9	17,704	22,190	0	77.27	2.56	2.56	.00	1025991
01	LOVING COUNTY	1.000000	8,920,620	10	15,934	19,971	0	77.27	2.56	2.56	.00	923415
81	WINK-LOVING ISD (LOV	1.000000	8,920,620	11	14,341	17,974	0	77.27	2.56	2.56	.00	831097
				12	12,907	16,177	0	77.27	2.56	2.56	.00	747993
					=====	=====	=====					=====
					297,261	372,230	0					16,659,368

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	102932	0	2362905	760500	1,602,405	1,500,797	740944
				2	90334	0	2109105	760500	1,348,605	1,107,973	585276
				3	80172	0	1908592	760500	1,148,092	827,396	468699
				4	72154	0	1746724	760500	986,224	623,461	379604
				5	64938	0	1599990	760500	839,490	465,523	307710
				6	58445	0	1465879	760500	705,379	343,117	249488
*** PARAMETERS ***				7	52600	0	1319268	760500	558,768	238,426	198703
				8	47340	0	1187324	760500	426,824	159,756	158255
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	42605	0	1068596	760500	308,096	101,157	126045
YRS FLAT:	FMVF:	8/8 RES:		10	38344	0	961759	760500	201,259	57,964	100391
				11	34510	0	865607	760500	105,107	26,554	79962
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.81			12	31060	0	779053	760500	18,553	4,112	63685

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
760,500
8/8 VALUE: 8,920,620

\$/BBLRESV: 23.47 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 5,231,565 RI OIL VAL: 3,316,341
WI PAYOUT: 4.4 GAS VAL: 224,666 GAS VAL: 142,418
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
WI TOTAL: 5,461,860 RI TOTAL: 3,458,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.7 D B: .900 De/Dt: 13.0 / 10.0
GAS: 157.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,517,550
LAST YR RI VAL: 5,612,670
LAST YR 8/8 VAL: 16,130,220

LAST YR OIL PROD: 55,586
LAST YR GAS PROD: 116,893

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4050 - SILVERTIP 76-16 UNIT Q FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 48425 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12379
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	212,196	854,108	0	70.47	1.89	1.89	.00	11215089
ALT RRC#:	GRAPH.....:	2	166,329	701,660	0	71.79	1.88	1.88	.00	8955569
		3	136,806	600,192	0	73.12	1.88	1.88	.00	7502441
		4	116,200	527,204	0	74.47	1.88	1.88	.00	6490061
		5	100,996	471,877	0	75.85	1.87	1.87	.00	5745410
		6	89,316	424,689	0	77.27	1.87	1.87	.00	5176085
		7	80,057	382,220	0	77.27	1.87	1.87	.00	4639503

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	29,610,580	1	212,196	854,108	0	70.47	1.89	1.89	.00	11215089
01	LOVING COUNTY	1.000000	29,610,580	2	166,329	701,660	0	71.79	1.88	1.88	.00	8955569
81	WINK-LOVING ISD (LOV	1.000000	29,610,580	3	136,806	600,192	0	73.12	1.88	1.88	.00	7502441

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	212,196	854,108	0	70.47	1.89	1.89	.00	11215089
				2	166,329	701,660	0	71.79	1.88	1.88	.00	8955569
				3	136,806	600,192	0	73.12	1.88	1.88	.00	7502441
				4	116,200	527,204	0	74.47	1.88	1.88	.00	6490061
				5	100,996	471,877	0	75.85	1.87	1.87	.00	5745410
				6	89,316	424,689	0	77.27	1.87	1.87	.00	5176085
				7	80,057	382,220	0	77.27	1.87	1.87	.00	4639503
				=====	=====	=====						=====
				901,900	3,961,950	0						49,724,158
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	1210698	0	12425787	4950000	7,475,787	7,001,747		3896396
				2	989341	0	9944910	4950000	4,994,910	4,103,669		2759713
				3	846271	0	8348712	4950000	3,398,712	2,449,350		2050221
				4	743358	0	7233419	4950000	2,283,419	1,443,509		1571991
				5	661807	0	6407217	4950000	1,457,217	808,071		1232236
				6	595626	0	5771711	4950000	821,711	399,705		982327
				7	536064	0	5175567	4950000	225,567	96,249		779526
				=====	=====	=====	=====	=====	=====	=====		=====
				5583165	0	55307323	34650000	20,657,323	16,302,300	13272410		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.67	EQUIP VAL: 35,891			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 14,656,599	RI OIL VAL: 11,932,573		
			WI PAYOUT: 3.2	GAS VAL: 1,645,685	GAS VAL: 1,339,823		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
				=====	=====		
			8/8 VALUE: 29,610,580	WI TOTAL: 16,338,180	RI TOTAL: 13,272,400		

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,950,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 669.0 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 2,625.0 D B: 1.300 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	51,750
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 42,623,330
LAST YR RI VAL: 25,016,040
LAST YR 8/8 VAL: 67,639,370

LAST YR OIL PROD: 306,511
LAST YR GAS PROD: 1,019,298

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 4029 - MEDICINE BOW 56-2-1 UNIT FULL WI DECIMAL = .781253 #WELLS: 1
RRC#, WELL#.....: 48452 - RRC DIST.: 08 FULL RI DECIMAL = .218747 DEPTH: 10638
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,702	62,950	0	70.47	1.90	1.90	.00	1359966
ALT JOB#:	UNIT.....:	2	21,883	51,965	0	71.79	1.89	1.89	.00	1227333
ALT LSE#:	EOR.....:	3	19,619	44,250	0	73.12	1.89	1.89	.00	1120740
ALT RRC#:	GRAPH.....:	4	17,657	38,532	0	74.47	1.89	1.89	.00	1027283
		5	15,891	34,124	0	75.85	1.88	1.88	.00	941669
		6	14,302	30,621	0	77.27	1.88	1.88	.00	863375

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,872	27,559	0	77.27	1.88	1.88	.00	777049
---	-----	-----	-----	8	11,585	24,803	0	77.27	1.88	1.88	.00	699357
00	LOVING CO APPRAISAL	1.000000	3,998,010	9	10,427	22,323	0	77.27	1.88	1.88	.00	629451
01	LOVING COUNTY	1.000000	3,998,010	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	3,998,010	148,938	337,127		0					8,646,223

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	93442	0	1453408	660000	793,408	743,098	382823
				2	76730	0	1304063	660000	644,063	529,143	303971
				3	65338	0	1186078	660000	526,078	379,129	244662
				4	56895	0	1084178	660000	424,178	268,152	197915
				5	50120	0	991789	660000	331,789	183,987	160219
				6	44975	0	908350	660000	248,350	120,805	129861
				7	40477	0	817526	660000	157,526	67,216	103430
				8	36430	0	735787	660000	75,787	28,367	82378
				9	32787	0	662238	660000	2,238	735	65613
				=====	=====	=====	=====	=====	=====	=====	=====
					497194	0	9143417	5940000	3,203,417	2,320,632	1670872

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.86 EQUIP VAL: 6,511
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07 \$/BBLPROD: 0 WI OIL VAL: 2,194,441 RI OIL VAL: 1,580,013
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07 WI PAYOUT: 3.9 GAS VAL: 126,189 GAS VAL: 90,857
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,998,010 WI TOTAL: 2,327,140 RI TOTAL: 1,670,870
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
660,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.2 D B: .900 De/Dt: 12.0 / 10.0
GAS: 192.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,175,200
LAST YR RI VAL: 1,126,690
LAST YR 8/8 VAL: 2,301,890

LAST YR OIL PROD: 30,140
LAST YR GAS PROD: 67,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4031 - BADLANDS 54-2-19 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48523 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11515
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

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

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

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

=====

0 0 0 0 0 0 0 0 0

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

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

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

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

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

=====

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

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

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

400,000

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

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

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

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4002 - MESQUITE HEAT 28-41 UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48533 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12030
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	113,137	220,889	0	70.47	1.53	1.53	.00	5979573
ALT RRC#:	GRAPH.....:	2	92,086	189,755	0	71.79	1.53	1.53	.00	4958140
		3	77,178	166,027	0	73.12	1.52	1.52	.00	4232442
		4	66,118	147,368	0	74.47	1.52	1.52	.00	3692856
		5	57,623	132,331	0	75.85	1.52	1.52	.00	3278028

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	406,142	856,370	0	22,141,039
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00	LOVING CO APPRAISAL	1.000000	11,144,580	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	11,144,580	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	11,144,580							

1	253470	0	6233043	3405000	2,828,043	2,648,717	1954516
2	217744	0	5175884	3405000	1,770,884	1,454,905	1436308
3	189271	0	4421713	3405000	1,016,713	732,715	1085855
4	168000	0	3860856	3405000	455,856	288,179	839054
5	150857	0	3428885	3405000	23,885	13,245	659443
979342	0	23120381	17025000	6,095,381	5,137,761	5975176	

\$/BBLRESV:	16.15	EQUIP VAL:	31,656		
\$/BBLPROD:	0	WI OIL VAL:	4,920,131	RI OIL VAL:	5,722,074
WI PAYOUT:	2.6	GAS VAL:	217,625	GAS VAL:	253,097
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

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

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,405,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 347.0 D B: .800 De/Dt: 20.0 / 10.0
GAS: 657.0 D B: .900 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,018,920
LAST YR RI VAL: 4,563,650
LAST YR 8/8 VAL: 8,582,570

LAST YR OIL PROD: 128,556
LAST YR GAS PROD: 266,748

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4001 - HUGHES & TALBOT 75-23 FULL WI DECIMAL = .752444 #WELLS: 1
RRC#, WELL#.....: 48534 - RRC DIST.: 08 FULL RI DECIMAL = .247556 DEPTH: 12139
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,917	27,642	0	77.27	1.01	1.01	.00	925436
---	-----	-----	-----	8	14,325	24,878	0	77.27	1.01	1.01	.00	832875
00	LOVING CO APPRAISAL	1.000000	7,192,570	9	12,893	22,390	0	77.27	1.01	1.01	.00	749616
01	LOVING COUNTY	1.000000	7,192,570	10	11,604	20,151	0	77.27	1.01	1.01	.00	674672
81	WINK-LOVING ISD (LOV	1.000000	7,192,570	11	10,444	18,136	0	77.27	1.01	1.01	.00	607228
				12	9,400	16,322	0	77.27	1.01	1.01	.00	546529
				13	8,460	14,690	0	77.27	1.01	1.01	.00	491876
				14	7,614	13,221	0	77.27	1.01	1.01	.00	442688
					=====	=====	=====					=====
					233,084	403,244	0					13,134,511

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	41239	0	1713533	427500	1,286,033	1,204,486	530338
				2	36221	0	1517555	427500	1,090,055	895,557	415651
				3	32335	0	1369014	427500	941,514	678,521	331825
				4	29102	0	1252559	427500	825,059	521,578	268675
*** PARAMETERS ***				5	25935	0	1147474	427500	719,974	399,247	217815
				6	23341	0	1051629	427500	624,129	303,595	176658
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	21007	0	946443	427500	518,943	221,433	140698
YRS FLAT:	FMVF:	8/8 RES:		8	18906	0	851781	427500	424,281	158,804	112056
				9	17016	0	766632	427500	339,132	111,347	89252
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.11			10	15314	0	689986	427500	262,486	75,599	71088
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.11			11	13783	0	621011	427500	193,511	48,889	56622
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	12404	0	558933	427500	131,433	29,127	45097
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	11164	0	503040	427500	75,540	14,685	35919
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	10048	0	452736	427500	25,236	4,304	28608
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		307815	0	13442326	5985000	7,457,326	4,667,172	2520302
				-----	-----	-----	-----	-----	-----	-----	-----
				-----	-----	-----	-----	-----	-----	-----	-----

				\$/BBLRESV: 26.00	EQUIP VAL: 5,102					
				\$/BBLPROD: 0	WI OIL VAL: 4,560,298	RI OIL VAL: 2,462,590				
				WI PAYOUT: 4.7	GAS VAL: 106,869	GAS VAL: 57,710				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 7,192,570	WI TOTAL: 4,672,270	RI TOTAL: 2,520,300				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.3 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 158.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,205,540
LAST YR RI VAL: 1,639,850
LAST YR 8/8 VAL: 3,845,390

LAST YR OIL PROD: 28,991
LAST YR GAS PROD: 48,029

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4003 - NITRO 75-28 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48557 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12146
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,307	43,277	0	70.47	1.78	1.78	.00	1443243
ALT JOB#:	UNIT.....:	2	23,982	37,598	0	71.79	1.78	1.78	.00	1291251
ALT LSE#:	EOR.....:	3	21,410	33,236	0	73.12	1.78	1.78	.00	1174124
ALT RRC#:	GRAPH.....:	4	19,269	29,784	0	74.47	1.77	1.77	.00	1076222
		5	17,342	26,806	0	75.85	1.77	1.77	.00	986543
		6	15,608	24,125	0	77.27	1.77	1.77	.00	904523

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,047	21,713	0	77.27	1.77	1.77	.00	814059
---	-----	-----	-----	8	12,642	19,542	0	77.27	1.77	1.77	.00	732636
00	LOVING CO APPRAISAL	1.000000	4,201,410	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	4,201,410	151,607	236,081	0						8,422,601
81	WINK-LOVING ISD (LOV	1.000000	4,201,410									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	57775	0	1501018	713000	788,018	738,050	470679
	2	50193	0	1341444	713000	628,444	516,311	372251
	3	44370	0	1218494	713000	505,494	364,294	299230
	4	39538	0	1115760	713000	402,760	254,613	242480
	5	35585	0	1022128	713000	309,128	171,421	196576
	6	32026	0	936549	713000	223,549	108,741	159398
	7	28824	0	842883	713000	129,883	55,421	126952
	8	25942	0	758578	713000	45,578	17,059	101109
	=====	=====	=====	=====	=====	=====	=====	=====
		314253	0	8736854	5704000	3,032,854	2,225,910	1968675

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.87	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,145,846
			WI PAYOUT: 3.8	GAS VAL: 80,062
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.94	8/8 VALUE: 4,201,410	WI TOTAL: 2,232,740	RI TOTAL: 1,968,670
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
713,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.3 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 128.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,114,340
LAST YR RI VAL: 3,013,420
LAST YR 8/8 VAL: 7,127,760

LAST YR OIL PROD: 32,159
LAST YR GAS PROD: 50,643

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4032 - BEARCAT 28-29 FULL WI DECIMAL = .756435 #WELLS: 1
RRC#, WELL#.....: 48622 - RRC DIST.: 08 FULL RI DECIMAL = .243565 DEPTH: 12190
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,759	40,909	0	70.47	.86	.86	.00	1426415
ALT JOB#:	2 22,051	34,122	0	71.79	.86	.86	.00	1197468
ALT LSE#:	3 18,704	29,265	0	73.12	.86	.86	.00	1034528
ALT RRC#:	4 16,206	25,624	0	74.47	.86	.86	.00	912912
	5 14,274	22,786	0	75.85	.86	.86	.00	818979
	6 12,737	20,507	0	77.27	.85	.85	.00	744474

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
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00	LOVING CO APPRAISAL	1.000000	3,204,120					
01	LOVING COUNTY	1.000000	3,204,120					
81	WINK-LOVING ISD (LOV	1.000000	3,204,120	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	26613	0	1453028	683000	770,028	721,200	440126		
2	22198	0	1219666	683000	536,666	440,909	326940		
3	19038	0	1053566	683000	370,566	267,056	249923		
4	16669	0	929581	683000	246,581	155,881	195145		
5	14823	0	833802	683000	150,802	83,624	154901		
6	13185	0	757659	683000	74,659	36,317	124564		
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	112526	0	6247302	4098000	2,149,302	1,704,987	1491599		

	\$/BBLRESV: 19.99	EQUIP VAL:	7,537					
	\$/BBLPROD: 0	WI OIL VAL:	1,674,277	RI OIL VAL:	1,464,732			
	WI PAYOUT: 3.1	GAS VAL:	30,709	GAS VAL:	26,865			
	RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0			
		=====	=====	=====	=====			

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,204,120	WI TOTAL:	1,712,520	RI TOTAL:	1,491,600
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
683,000			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.6 D B: .900 De/Dt: 19.0 / 10.0
GAS: 124.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,460,350
LAST YR RI VAL: 2,545,090
LAST YR 8/8 VAL: 6,005,440

LAST YR OIL PROD: 32,605
LAST YR GAS PROD: 46,074

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4036 - DUSK 54-1-34 UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48637 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	151,342	454,967	0	70.47	2.95	2.95	.00	7998803
ALT JOB#:	UNIT.....:	2	101,281	305,958	0	71.79	2.95	2.95	.00	5453222
ALT LSE#:	EOR.....:	3	75,554	226,739	0	73.12	2.94	2.94	.00	4143381
ALT RRC#:	GRAPH.....:	4	59,960	178,160	0	74.47	2.93	2.93	.00	3348916
		5	49,533	145,593	0	75.85	2.93	2.93	.00	2817809

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	437,670	1,311,417	0	23,762,131
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00	LOVING CO APPRAISAL	1.000000	17,080,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	17,080,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	17,080,400							

1	1006614	0	9005417	2988500	6,016,917	5,635,385	2823859
2	676932	0	6130154	2988500	3,141,654	2,581,088	1701118
3	499959	0	4643340	2988500	1,654,840	1,192,593	1140281
4	391507	0	3740423	2988500	751,923	475,343	812880
5	319941	0	3137750	2988500	149,250	82,763	603452
2894953	0	26657084	1494250011,714,584	9,967,172	7081590		

\$/BBLRESV:	27.07	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	8,884,737
WI PAYOUT:	2.5	GAS VAL:	1,082,425
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,988,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 530.7 D B: .900 De/Dt: 38.0 / 10.0
GAS: 1,579.0 D B: .800 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,997,600
LAST YR RI VAL: 14,226,850
LAST YR 8/8 VAL: 40,224,450

LAST YR OIL PROD: 337,639
LAST YR GAS PROD: 859,203

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 4028 - PRICELESS C26-1 UNIT D FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48662 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12239
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	145,433	199,133	0	70.47	4.50	4.50	.00	7686498
ALT JOB#:	UNIT.....:	2	120,305	162,395	0	71.79	4.49	4.49	.00	6477522
ALT LSE#:	EOR.....:	3	102,594	136,719	0	73.12	4.48	4.48	.00	5626255
ALT RRC#:	GRAPH.....:	4	89,434	117,800	0	74.47	4.48	4.48	.00	4995112
		5	79,268	103,311	0	75.85	4.47	4.47	.00	4509358

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	71,181	91,872	0	77.27	4.46	4.46	.00	4125117
---	-----	-----	-----	7	64,063	82,622	0	77.27	4.46	4.46	.00	3712611
00	LOVING CO APPRAISAL	1.000000	26,859,680	8	57,657	74,360	0	77.27	4.46	4.46	.00	3341367
01	LOVING COUNTY	1.000000	26,859,680	9	51,891	66,924	0	77.27	4.46	4.46	.00	3007213
81	WINK-LOVING ISD (LOV	1.000000	26,859,680	10	46,702	60,232	0	77.27	4.46	4.46	.00	2706498
				=====	=====	=====						=====
					828,528	1,095,368	0					46,187,551

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	672074	0	8358572	2700500	5,658,072	5,299,294	2621026
				2	546865	0	7024387	2700500	4,323,887	3,552,376	1949267
				3	459376	0	6085631	2700500	3,385,131	2,439,563	1494468
				4	395808	0	5390920	2700500	2,690,420	1,700,803	1171572
				5	346350	0	4855708	2700500	2,155,208	1,195,127	933850
				6	307312	0	4432429	2700500	1,731,929	842,462	754384
				7	276371	0	3988982	2700500	1,288,482	549,796	600807
				8	248734	0	3590101	2700500	889,601	332,969	478513
				9	223861	0	3231074	2700500	530,574	174,203	381116
				10	201476	0	2907974	2700500	207,474	59,755	303544
				=====	=====	=====	=====	=====	=====	=====	=====
					3678227	0	49865778	2700500022,860,778	16,146,348		10688547

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 4.91	\$/BBLRESV: 24.07	EQUIP VAL: 24,804
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.91	\$/BBLPROD: 0	WI OIL VAL: 14,955,345
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 9,900,128
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 1,190,987
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 26,859,680	WI TOTAL: 16,171,140
			RI TOTAL: 10,688,540

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,700,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 443.0 D B: 1.000 De/Dt: 18.8 / 10.0
GAS: 611.0 D B: .900 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,019,760
LAST YR RI VAL: 14,590,180
LAST YR 8/8 VAL: 38,609,940

LAST YR OIL PROD: 189,013
LAST YR GAS PROD: 225,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4220 - SILVERTIP 76-15 T FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48706 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	37,895	72,121	0	70.47	6.96	6.96	2002845
				2	33,230	63,243	0	71.79	6.95	6.95	1789186
				3	29,547	56,236	0	73.12	6.93	6.93	1620357
				4	26,571	50,571	0	74.47	6.92	6.92	1484057
				5	23,914	45,514	0	75.85	6.90	6.90	1360408
				6	21,523	40,963	0	77.27	6.90	6.90	1247312
				7	19,371	36,867	0	77.27	6.90	6.90	1122598
				8	17,434	33,180	0	77.27	6.90	6.90	1010344
00	LOVING CO APPRAISAL	1.000000	9,904,680	9	15,691	29,862	0	77.27	6.90	6.90	909333
01	LOVING COUNTY	1.000000	9,904,680	10	14,122	26,876	0	77.27	6.90	6.90	818405
81	WINK-LOVING ISD (LOV	1.000000	9,904,680	11	12,710	24,188	0	77.27	6.90	6.90	736576
				12	11,439	21,769	0	77.27	6.90	6.90	662919
				13	10,295	19,592	0	77.27	6.90	6.90	596621
				14	9,266	17,633	0	77.27	6.90	6.90	536988
				=====	=====	=====					=====
					283,008	538,615	0				15,897,949

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	376472	0	2379317	618000	1,761,317	746091
				2	329654	0	2118840	618000	1,500,840	587978
				3	292287	0	1912644	618000	1,294,644	469694
				4	262463	0	1746520	618000	1,128,520	379560

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	190787	0	1313385	618000	695,385	296,721	197818
YRS FLAT:	FMVF:	8/8 RES:	8	171707	0	1182051	618000	564,051	211,119	157551
			9	154536	0	1063869	618000	445,869	146,392	125487
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 7.59	10	139083	0	957488	618000	339,488	97,776	99946	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.59	11	125173	0	861749	618000	243,749	61,581	79605	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	12	112655	0	775574	618000	157,574	34,920	63400	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	101389	0	698010	618000	80,010	15,554	50497	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	91251	0	628239	618000	10,239	1,746	40220	
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2794976	0	18692925	865200010,040,925	6,346,443	3553146	
618,000										
				\$/BBLRESV: 25.43	EQUIP VAL: 5,102					
				\$/BBLPROD: 0	WI OIL VAL: 5,397,516	RI OIL VAL: 3,021,876				
				WI PAYOUT: 4.7	GAS VAL: 948,920	GAS VAL: 531,266				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 9,904,680	WI TOTAL: 6,351,540	RI TOTAL: 3,553,140				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.4 D B: .900 De/Dt: 13.0 / 10.0
GAS: 212.0 D B: .900 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,400,240
LAST YR RI VAL: 4,850,580
LAST YR 8/8 VAL: 14,250,820

LAST YR OIL PROD: 43,948
LAST YR GAS PROD: 73,866

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4035 - CASCADES 55-1-26 UNIT FULL WI DECIMAL = .752082 #WELLS:
RRC#, WELL#.....: 48779 - RRC DIST.: 08 FULL RI DECIMAL = .247918 DEPTH: 11475
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4042 - SILVERTIP 76-7 UNIT B FULL WI DECIMAL = .752946 #WELLS: 3
RRC#, WELL#.....: 48784 - RRC DIST.: 08 FULL RI DECIMAL = .247054 DEPTH: 12425
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	127,939	475,453	0	70.47	2.14	2.14	.00	6788457
ALT JOB#:	UNIT.....:	2	107,505	413,055	0	71.79	2.14	2.14	.00	5811075
ALT LSE#:	EOR.....:	3	92,283	365,150	0	73.12	2.14	2.14	.00	5080679
ALT RRC#:	GRAPH.....:	4	80,547	327,210	0	74.47	2.14	2.14	.00	4516422
		5	71,253	294,489	0	75.85	2.14	2.14	.00	4069327
		6	63,726	265,040	0	77.27	2.13	2.13	.00	3707587

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	57,353	238,536	0	77.27	2.13	2.13	.00	3336805
---	-----	-----	-----	8	51,618	214,682	0	77.27	2.13	2.13	.00	3003142
00	LOVING CO APPRAISAL	1.000000	19,678,370	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	19,678,370	652,224	2,593,615	0						36,313,494
81	WINK-LOVING ISD (LOV	1.000000	19,678,370									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	766100	0	7554557	3326500	4,228,057	3,959,956	2331833
	2	665557	0	6476632	3326500	3,150,132	2,588,054	1769136
	3	588368	0	5669047	3326500	2,342,547	1,688,203	1370378
	4	527235	0	5043657	3326500	1,717,157	1,085,535	1078950
	5	474511	0	4543838	3326500	1,217,338	675,051	860194
	6	425065	0	4132652	3326500	806,152	392,136	692355
	7	382558	0	3719363	3326500	392,863	167,634	551431
	8	344302	0	3347444	3326500	20,944	7,839	439187
	=====	=====	=====	=====	=====	=====	=====	=====
		4173696	0	40487190	2661200013	875,190	10,564,408	9093464

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.29	EQUIP VAL: 20,509
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 9,475,355
			WI PAYOUT: 3.5	GAS VAL: 1,089,043
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.34	8/8 VALUE: 19,678,370	WI TOTAL: 10,584,910	RI TOTAL: 9,093,460
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,326,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 385.1 D B: .800 De/Dt: 17.0 / 10.0
GAS: 1,406.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3	EQ SCH#: 51	VAL: 31,050
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 24,141,520
LAST YR RI VAL: 15,499,600
LAST YR 8/8 VAL: 39,641,120

LAST YR OIL PROD: 174,058
LAST YR GAS PROD: 604,643

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4092 - SILVERTIP 76-10 UNIT H FULL WI DECIMAL = .753479 #WELLS: 6
RRC#, WELL#.....: 48799 - RRC DIST.: 08 FULL RI DECIMAL = .246521 DEPTH: 12739
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	238,716	557,016	0	70.47	3.04	3.04	12675262
				2	203,451	450,443	0	71.79	3.03	3.03	11005124
				3	177,616	378,173	0	73.12	3.02	3.02	9785644
				4	157,832	325,919	0	74.47	3.02	3.02	8856203
				5	142,049	286,367	0	75.85	3.01	3.01	8118297
				6	127,844	255,384	0	77.27	3.01	3.01	7443247
				7	115,060	229,846	0	77.27	3.01	3.01	6698945
				8	103,554	206,861	0	77.27	3.01	3.01	6029051
00	LOVING CO APPRAISAL	1.000000	56,750,780	9	93,199	186,175	0	77.27	3.01	3.01	5426169
01	LOVING COUNTY	1.000000	56,750,780	10	83,879	167,558	0	77.27	3.01	3.01	4883546
81	WINK-LOVING ISD (LOV	1.000000	56,750,780	11	75,491	150,802	0	77.27	3.01	3.01	4395186
				12	67,942	135,722	0	77.27	3.01	3.01	3955673
				13	61,148	122,150	0	77.27	3.01	3.01	3560117
				14	55,033	109,935	0	77.27	3.01	3.01	3204094
				=====	=====	=====					=====
				1,702,814	3,562,351	0					96,036,558

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1275888	0	13951150	3236000	10,715,150	10,035,703
				2	1028380	0	12033504	3236000	8,797,504	7,227,765
				3	860535	0	10646179	3236000	7,410,179	5,340,294
				4	741631	0	9597834	3236000	6,361,834	4,021,761
				5	649472	0	8767769	3236000	5,531,769	3,067,532
				6	579204	0	8022451	3236000	4,786,451	2,328,273
				7	521284	0	7220229	3236000	3,984,229	1,700,070
				8	469155	0	6498206	3236000	3,262,206	1,221,011
				9	422240	0	5848409	3236000	2,612,409	857,732
				10	380017	0	5263563	3236000	2,027,563	583,959
				11	342015	0	4737201	3236000	1,501,201	379,264
				12	307814	0	4263487	3236000	1,027,487	227,701
				13	277033	0	3837150	3236000	601,150	116,864
				14	249329	0	3453423	3236000	217,423	37,075
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8103997	0	104140555	4530400058	8,836,555	37,145,004	19575223

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.31
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8103997	0	104140555	4530400058	8,836,555	37,145,004	19575223
				=====	=====	=====	=====	=====	=====	=====
3,236,000				\$/BBLRESV: 26.70		EQUIP VAL: 30,609				
				\$/BBLPROD: 0		WI OIL VAL: 34,254,454		RI OIL VAL: 18,051,918		
				WI PAYOUT: 4.7		GAS VAL: 2,890,513		GAS VAL: 1,523,285		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 56,750,780		WI TOTAL: 37,175,580		RI TOTAL: 19,575,200		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 714.7 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 1,721.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,629,480
LAST YR RI VAL: 26,050,080
LAST YR 8/8 VAL: 78,679,560

LAST YR OIL PROD: 322,225
LAST YR GAS PROD: 820,020

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4217 - SILVERTIP 76-13 UNIT W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48802 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	51,105	107,434	0	70.47	2.65	2.65	.00	2701027
ALT JOB#:	UNIT.....:	2	45,740	95,242	0	71.79	2.64	2.64	.00	2462756
ALT LSE#:	EOR.....:	3	41,166	85,540	0	73.12	2.64	2.64	.00	2257543
ALT RRC#:	GRAPH.....:	4	37,049	76,986	0	74.47	2.63	2.63	.00	2069279
		5	33,344	69,287	0	75.85	2.63	2.63	.00	1896857
		6	30,010	62,358	0	77.27	2.63	2.63	.00	1739155

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,009	56,122	0	77.27	2.63	2.63	.00	1565239
---	-----	-----	-----	8	24,308	50,510	0	77.27	2.63	2.63	.00	1408709
00	LOVING CO APPRAISAL	1.000000	13,315,870	9	21,877	45,459	0	77.27	2.63	2.63	.00	1267827
01	LOVING COUNTY	1.000000	13,315,870	10	19,689	40,913	0	77.27	2.63	2.63	.00	1141027
81	WINK-LOVING ISD (LOV	1.000000	13,315,870	11	17,720	36,822	0	77.27	2.63	2.63	.00	1026918
				12	15,948	33,140	0	77.27	2.63	2.63	.00	924226
				13	14,353	29,826	0	77.27	2.63	2.63	.00	831792
				14	12,918	26,843	0	77.27	2.63	2.63	.00	748630
				15	11,626	24,159	0	77.27	2.63	2.63	.00	673756
				=====	=====	=====						=====
					403,862	840,641	0					22,714,741

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	213525	0	2914552	654500	2,260,052	2,116,743	913926
				2	188579	0	2651335	654500	1,996,835	1,640,540	735746
				3	169369	0	2426912	654500	1,772,412	1,277,324	595984
*** PARAMETERS ***				4	151855	0	2221134	654500	1,566,634	990,379	482704
				5	136669	0	2033526	654500	1,379,026	764,711	391088
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	123001	0	1862156	654500	1,207,656	587,440	316932
YRS FLAT:	FMVF:	8/8 RES:		7	110701	0	1675940	654500	1,021,440	435,848	252424
				8	99631	0	1508340	654500	853,840	319,584	201041
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.89			9	89668	0	1357495	654500	702,995	230,815	160121
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.89			10	80701	0	1221728	654500	567,228	163,368	127528
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	72631	0	1099549	654500	445,049	112,437	101572
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	65369	0	989595	654500	335,095	74,261	80896
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	58832	0	890624	654500	236,124	45,902	64431
				14	52948	0	801578	654500	147,078	25,080	51317
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	47654	0	721410	654500	66,910	10,009	40873
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
654,500					1661133	0	24375874	981750014,558,374	8,794,441		4516583

				\$/BBLRESV: 27.06	EQUIP VAL: 4,858		
				\$/BBLPROD: 0	WI OIL VAL: 8,195,126	RI OIL VAL: 4,208,791	
				WI PAYOUT: 4.9	GAS VAL: 599,306	GAS VAL: 307,787	
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 13,315,870	WI TOTAL: 8,799,290	RI TOTAL: 4,516,580	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.5 D B: .900 De/Dt: 11.0 / 10.0
GAS: 314.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,260,800
LAST YR RI VAL: 6,024,870
LAST YR 8/8 VAL: 18,285,670

LAST YR OIL PROD: 57,725
LAST YR GAS PROD: 116,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 4041 - OLYMPIC 54-2-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48841 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11678
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,823	60,564	0	70.47	4.66	4.66	.00	994843
ALT JOB#:	UNIT.....:	2	16,941	54,508	0	71.79	4.65	4.65	.00	912146
ALT LSE#:	EOR.....:	3	15,247	49,057	0	73.12	4.64	4.64	.00	836145
ALT RRC#:	GRAPH.....:	4	13,722	44,151	0	74.47	4.63	4.63	.00	766408
		5	12,350	39,736	0	75.85	4.62	4.62	.00	702561

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	11,115	35,762	0	77.27	4.62	4.62	.00	644142
---	-----	-----	-----	7	10,004	32,186	0	77.27	4.62	4.62	.00	579757
00	LOVING CO APPRAISAL	1.000000	5,078,010	8	9,004	28,967	0	77.27	4.62	4.62	.00	521804
01	LOVING COUNTY	1.000000	5,078,010	9	8,104	26,070	0	77.27	4.62	4.62	.00	469647
81	WINK-LOVING ISD (LOV	1.000000	5,078,010	10	7,294	23,463	0	77.27	4.62	4.62	.00	422706
				11	6,565	21,117	0	77.27	4.62	4.62	.00	380458
				12	5,909	19,005	0	77.27	4.62	4.62	.00	342441
				13	5,318	17,105	0	77.27	4.62	4.62	.00	308191

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	211671	0	1206514	332500	874,014	818,593	378330
2	190097	0	1102243	332500	769,743	632,397	305873
3	170718	0	1006863	332500	674,363	485,993	247259
4	153314	0	919722	332500	587,222	371,224	199877
5	137685	0	840246	332500	507,746	281,560	161597
6	123915	0	768057	332500	435,557	211,868	130721
7	111524	0	691281	332500	358,781	153,092	104119
8	100371	0	622175	332500	289,675	108,422	82928
9	90333	0	559980	332500	227,480	74,689	66051
10	81299	0	504005	332500	171,505	49,395	52609
11	73170	0	453628	332500	121,128	30,602	41904
12	65852	0	408293	332500	75,793	16,796	33376
13	59269	0	367460	332500	34,960	6,796	26583

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	100371	0	622175	332500	289,675	108,422	82928
YRS FLAT:	FMVF:	8/8 RES:	9	90333	0	559980	332500	227,480	74,689	66051
			10	81299	0	504005	332500	171,505	49,395	52609
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 5.08		11	73170	0	453628	332500	121,128	30,602	41904
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.08		12	65852	0	408293	332500	75,793	16,796	33376
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	59269	0	367460	332500	34,960	6,796	26583
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		1569218	0	9450467	4322500	5,127,967	3,241,427	1831227	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.67	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,703,198	RI OIL VAL: 1,527,157	
332,500				WI PAYOUT: 4.7	GAS VAL: 538,226	GAS VAL: 304,068	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,078,010	WI TOTAL: 3,246,780	RI TOTAL: 1,831,230	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.4 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 175.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,581,460
LAST YR RI VAL: 1,669,280
LAST YR 8/8 VAL: 4,250,740

LAST YR OIL PROD: 23,401
LAST YR GAS PROD: 69,224

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 4224 - TREME 55-1-32 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48863 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 5,605,400
01 LOVING COUNTY 1.000000 5,605,400
81 WINK-LOVING ISD (LOV 1.000000 5,605,400

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 39,243 244,381 0 70.47 1.98 1.98 .00 2074091
2 31,531 205,920 0 71.79 1.98 1.98 .00 1697708
3 26,088 177,932 0 73.12 1.97 1.97 .00 1430666
4 22,070 156,651 0 74.47 1.97 1.97 .00 1232665
5 18,999 139,921 0 75.85 1.97 1.97 .00 1080806
6 16,593 125,929 0 77.27 1.96 1.96 .00 961606

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 362906 0 2436997 1022524 1,414,473 1,324,781 764178
2 305791 0 2003499 1022524 980,975 805,939 555971
3 262895 0 1693561 1022524 671,037 483,597 415894
4 231452 0 1464117 1022524 441,593 279,161 318187
5 206733 0 1287539 1022524 265,015 146,958 247620
6 185116 0 1146722 1022524 124,198 60,414 195168
===== 1554893 0 10032435 6135144 3,897,291 3,100,850 2497018

\$/BBLRESV: 22.61 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 2,620,259 RI OIL VAL: 2,110,013
WI PAYOUT: 3.1 GAS VAL: 480,588 GAS VAL: 387,003
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 5,605,400 WI TOTAL: 3,108,380 RI TOTAL: 2,497,020
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,022,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.1 D B: .700 De/Dt: 21.0 / 10.0
GAS: 736.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,327,620
LAST YR RI VAL: 2,145,170
LAST YR 8/8 VAL: 4,472,790

LAST YR OIL PROD: 57,111
LAST YR GAS PROD: 286,759

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4223 - TORTUGA 54-2-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48878 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,543	39,456	0	70.47	1.65	1.65	.00	1719979
ALT JOB#:	UNIT.....:	2	28,583	34,626	0	71.79	1.65	1.65	.00	1538980
ALT LSE#:	EOR.....:	3	25,515	30,850	0	73.12	1.65	1.65	.00	1399243
ALT RRC#:	GRAPH.....:	4	22,964	27,765	0	74.47	1.65	1.65	.00	1282597
		5	20,668	24,989	0	75.85	1.64	1.64	.00	1175751
		6	18,601	22,490	0	77.27	1.64	1.64	.00	1077974

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,741	20,241	0	77.27	1.64	1.64	.00	970183
---	-----	-----	-----	8	15,067	18,217	0	77.27	1.64	1.64	.00	873170
00	LOVING CO APPRAISAL	1.000000	7,307,410	9	13,560	16,395	0	77.27	1.64	1.64	.00	785836
01	LOVING COUNTY	1.000000	7,307,410	10	12,204	14,756	0	77.27	1.64	1.64	.00	707252
81	WINK-LOVING ISD (LOV	1.000000	7,307,410	11	10,984	13,280	0	77.27	1.64	1.64	.00	636550
				12	9,886	11,952	0	77.27	1.64	1.64	.00	572918
				13	8,897	10,757	0	77.27	1.64	1.64	.00	515603
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					236,213	285,774	0					13,256,036

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	48827	0	1768806	481000	1,287,806	1,206,146	554650
				2	42850	0	1581830	481000	1,100,830	904,409	438958
				3	38177	0	1437420	481000	956,420	689,264	352992
				4	34359	0	1316956	481000	835,956	528,466	286205
				5	30736	0	1206487	481000	725,487	402,304	232031
				6	27663	0	1105637	481000	624,637	303,842	188176
				7	24896	0	995079	481000	514,079	219,357	149876
				8	22407	0	895577	481000	414,577	155,172	119369
				9	20166	0	806002	481000	325,002	106,708	95071
				10	18150	0	725402	481000	244,402	70,390	75720
				11	16334	0	652884	481000	171,884	43,425	60311
				12	14701	0	587619	481000	106,619	23,628	48036
				13	13231	0	528834	481000	47,834	9,298	38258
				=====	=====	=====	=====	=====	=====	=====	=====
					352497	0	13608533	6253000	7,355,533	4,662,409	2639653

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.64	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,541,639
481,000				WI PAYOUT: 4.7	GAS VAL: 120,766
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 7,307,410	WI TOTAL: 4,667,760
					RI TOTAL: 2,639,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.7 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 116.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,798,010
LAST YR RI VAL: 3,977,320
LAST YR 8/8 VAL: 11,775,330

LAST YR OIL PROD: 56,446
LAST YR GAS PROD: 94,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

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LEASE#, NAME.....:    4051 - SILVERTIP 76-17 P          FULL WI DECIMAL = .750000          #WELLS:      5
RRC#, WELL#.....:    48951 -          RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 12064
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OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

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ALT FRZ.:	ALT G\$ RRC:	2	114,252	269,445	0	71.79	1.57	1.57	.00	6151613
ALT JOB#:	UNIT.....:	3	92,854	220,338	0	73.12	1.57	1.57	.00	5092113
ALT LSE#:	EOR.....:	4	77,738	185,860	0	74.47	1.56	1.56	.00	4341862
ALT RRC#:	GRAPH.....:		=====	=====	=====					=====
			431,405	1,020,327	0					23,331,703

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	13,125,450								
01	LOVING COUNTY	1.000000	13,125,450	--	-----	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	13,125,450	1	405865	0	8151980	4260000	3,891,980	3,645,189	2556243
				2	317271	0	6468884	4260000	2,208,884	1,814,753	1795116
				3	259448	0	5351561	4260000	1,091,561	786,655	1314201
				4	217456	0	4559318	4260000	299,318	189,220	990846
					=====	=====	=====	=====	=====	=====	=====
					1200040	0	24531743	17040000	7,491,743	6,435,817	6656406

\$/BBLRESV:	18.92	EQUIP VAL:	33,239		
\$/BBLPROD:	0	WI OIL VAL:	6,120,990	RI OIL VAL:	6,330,788
WI PAYOUT:	2.3	GAS VAL:	314,821	GAS VAL:	325,611
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	13,125,450	WI TOTAL:	6,469,050	RI TOTAL:	6,656,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	1.71
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.71
TYPE..(USNQHLCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,260,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	461.5	D	B:	.800	De/Dt:	24.0 / 10.0
GAS:	1,086.0	D	B:	.900	De/Dt:	24.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      4  EQ SCH#: 51  VAL:      41,400
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 11,963,820
LAST YR RI VAL: 10,892,860
LAST YR 8/8 VAL: 22,856,680

LAST YR OIL PROD: 205,165
LAST YR GAS PROD: 462,160

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 4227 - THRESHER 54-1-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48954 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	47,758	239,171	0	70.47	4.00	4.00	2524130
				2	42,982	212,032	0	71.79	3.99	3.99	2314258
				3	38,684	190,431	0	73.12	3.98	3.98	2121431
				4	34,816	171,388	0	74.47	3.97	3.97	1944561
				5	31,334	154,249	0	75.85	3.96	3.96	1782513
				6	28,201	138,824	0	77.27	3.96	3.96	1634318
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,381	124,942	0	77.27	3.96	3.96	1470892
---	-----	-----	-----	8	22,843	112,448	0	77.27	3.96	3.96	1323809
00	LOVING CO APPRAISAL	1.000000	13,830,200	9	20,559	101,203	0	77.27	3.96	3.96	1191445
01	LOVING COUNTY	1.000000	13,830,200	10	18,503	91,083	0	77.27	3.96	3.96	1072295
81	WINK-LOVING ISD (LOV	1.000000	13,830,200	11	16,653	81,975	0	77.27	3.96	3.96	965083
				12	14,988	73,778	0	77.27	3.96	3.96	868592
				13	13,489	66,400	0	77.27	3.96	3.96	781721
				14	12,140	59,760	0	77.27	3.96	3.96	703543
				=====	=====	=====					=====
					368,331	1,817,684	0				20,698,591

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	717513	0	3241643	855500	2,386,143	1016493
				2	634506	0	2948764	855500	2,093,264	818281
				3	568437	0	2689868	855500	1,834,368	660560
				4	510308	0	2454869	855500	1,599,369	533500
*** PARAMETERS ***				5	458120	0	2240633	855500	1,385,133	430919
				6	412307	0	2046625	855500	1,191,125	348329
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	371078	0	1841970	855500	986,470	277432
YRS FLAT:	FMVF:	8/8 RES:		8	333971	0	1657780	855500	802,280	220960
				9	300573	0	1492018	855500	636,518	175989
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 4.36			10	270517	0	1342812	855500	487,312	140167
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.36			11	243466	0	1208549	855500	353,049	111641
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	219121	0	1087713	855500	232,213	88917
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	197208	0	978929	855500	123,429	70819
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	177487	0	881030	855500	25,530	56404
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5414612	0	26113203	1197700014,136,203	8,874,700	4950411
-----	-----	-----	-----						
855,500									
-----	-----	-----	-----						
				\$/BBLRESV: 25.46		EQUIP VAL: 5,102			
				\$/BBLPROD: 0		WI OIL VAL: 7,034,513		RI OIL VAL: 3,923,933	
				WI PAYOUT: 4.7		GAS VAL: 1,840,178		GAS VAL: 1,026,473	
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0	
						=====		=====	
				8/8 VALUE: 13,830,200		WI TOTAL: 8,879,790		RI TOTAL: 4,950,410	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.0 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 699.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,528,290
LAST YR RI VAL: 5,031,800
LAST YR 8/8 VAL: 13,560,090

LAST YR OIL PROD: 53,606
LAST YR GAS PROD: 238,334

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4034 - BRYCE 54-2-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48955 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11692

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	31570	0	896977	844500	52,477	49,150	281268			
00	LOVING CO APPRAISAL	1.000000	340,040	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	340,040		31570	0	896977	844500	52,477	49,150	281268			
81	WINK-LOVING ISD (LOV	1.000000	340,040											

\$/BBLRESV:		3.86	EQUIP VAL:		9,620				
\$/BBLPROD:		0	WI OIL VAL:		47,420	RI OIL VAL:		271,368	
WI PAYOUT:		.0	GAS VAL:		1,730	GAS VAL:		9,899	
RI PAYOUT:		.9	PRD VAL:		0	PRD VAL:		0	
					=====			=====	
8/8 VALUE:		340,040	WI TOTAL:		58,770	RI TOTAL:		281,270	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.79		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
844,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.6 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 661,860
LAST YR RI VAL: 1,019,400
LAST YR 8/8 VAL: 1,681,260

LAST YR OIL PROD: 22,983
LAST YR GAS PROD: 31,198

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4082 - CARLSBAD 54-1-28 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49017 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11982
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	46,837	92,350	0	70.47	5.89	5.89	.00	2475453
ALT JOB#:	UNIT.....:	2	36,957	74,131	0	71.79	5.88	5.88	.00	1989857
ALT LSE#:	EOR.....:	3	31,525	63,721	0	73.12	5.87	5.87	.00	1728831
ALT RRC#:	GRAPH.....:	4	27,954	56,753	0	74.47	5.86	5.86	.00	1561301
		5	25,159	51,078	0	75.85	5.85	5.85	.00	1431233
		6	22,643	45,970	0	77.27	5.85	5.85	.00	1312218

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,379	41,373	0	77.27	5.85	5.85	.00	1181014
---	-----	-----	-----	8	18,341	37,236	0	77.27	5.85	5.85	.00	1062907
00	LOVING CO APPRAISAL	1.000000	7,424,510	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,424,510	229,795	462,612	0						12,742,814
81	WINK-LOVING ISD (LOV	1.000000	7,424,510									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	407956	0	2883409	1183000	1,700,409	1,592,586	904160
	2	326918	0	2316775	1183000	1,133,775	931,476	642906
	3	280532	0	2009363	1183000	826,363	595,535	493446
	4	249429	0	1810730	1183000	627,730	396,832	393514
	5	224105	0	1655338	1183000	472,338	261,926	318355
	6	201693	0	1513911	1183000	330,911	160,965	257662
	7	181524	0	1362538	1183000	179,538	76,609	205221
	8	163373	0	1226280	1183000	43,280	16,199	163447
	=====	=====	=====	=====	=====	=====	=====	=====
		2035530	0	14778344	9464000	5,314,344	4,032,128	3378711

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.17	EQUIP VAL: 13,673		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,476,751	RI OIL VAL: 2,913,334	
			WI PAYOUT: 3.6	GAS VAL: 555,373	GAS VAL: 465,374	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 6.43					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.43					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,183,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.9 D B: 2.000 De/Dt: 26.0 / 10.0
GAS: 293.0 D B: 2.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,858,210
LAST YR RI VAL: 4,982,320
LAST YR 8/8 VAL: 13,840,530

LAST YR OIL PROD: 258,001
LAST YR GAS PROD: 591,005

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4225 - THRESHER 54-1-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49078 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,636	96,501	0	70.47	6.65	6.65	.00	1672042
ALT JOB#:	UNIT.....:	2	26,129	77,058	0	71.79	6.64	6.64	.00	1406851
ALT LSE#:	EOR.....:	3	21,877	63,923	0	73.12	6.63	6.63	.00	1199735
ALT RRC#:	GRAPH.....:	4	18,533	54,485	0	74.47	6.62	6.62	.00	1035114
		5	15,865	47,382	0	75.85	6.61	6.61	.00	902520
		6	13,704	41,854	0	77.27	6.60	6.60	.00	794181

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	127,744	381,203	0				7,010,443

00	LOVING CO APPRAISAL	1.000000	4,917,780							
01	LOVING COUNTY	1.000000	4,917,780							
81	WINK-LOVING ISD (LOV	1.000000	4,917,780							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	481299	0	2153341	923000	1,230,341	1,152,325	675230
2	383749	0	1790600	923000	867,600	712,795	496891
3	317857	0	1517592	923000	594,592	428,505	372680
4	270518	0	1305632	923000	382,632	241,888	283744
5	234896	0	1137416	923000	214,416	118,900	218748
6	207177	0	1001358	923000	78,358	38,115	170428
	=====	=====	=====	=====	=====	=====	=====
	1895496	0	8905939	5538000	3,367,939	2,692,528	2217721

\$/BBLRESV:	22.12	EQUIP VAL:	7,537				
\$/BBLPROD:	0	WI OIL VAL:	2,119,461	RI OIL VAL:	1,745,710		
WI PAYOUT:	3.0	GAS VAL:	573,064	GAS VAL:	472,009		
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	4,917,780	WI TOTAL:	2,700,060	RI TOTAL:	2,217,720
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.26
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
923,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.7 D B: .400 De/Dt: 18.0 / 10.0
GAS: 300.0 D B: .900 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 966,000
LAST YR RI VAL: 1,432,780
LAST YR 8/8 VAL: 2,398,780

LAST YR OIL PROD: 29,487
LAST YR GAS PROD: 94,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4093 - VORTEX 54-1-40 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49090 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11807

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	18,076	0	70.47	2.35	2.35	.00	955362
				=====	=====	=====					=====
					18,076	0					955,362
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	955362	976000	-20,638	-19,329	299576
				00	LOVING CO APPRAISAL	1.000000	309,200	=====	=====	=====	=====
				01	LOVING COUNTY	1.000000	309,200	=====	=====	=====	=====
				81	WINK-LOVING ISD (LOV	1.000000	309,200	=====	=====	=====	=====

\$/BBLRESV: 1.43 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 299,576
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 309,200 WI TOTAL: 9,620 RI TOTAL: 299,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

976,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.1 D B: .800 De/Dt: 19.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,930,150
LAST YR RI VAL: 2,928,990
LAST YR 8/8 VAL: 6,859,140

LAST YR OIL PROD: 54,845
LAST YR GAS PROD: 79,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 4047 - SILVERTIP 76-10 UNIT G FULL WI DECIMAL = .768240 #WELLS: 6
RRC#, WELL#.....: 49180 - RRC DIST.: 08 FULL RI DECIMAL = .231760 DEPTH: 12257
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	81,756,440	1	330,621	880,687	0	70.47	3.10	3.10	.00	17899118
01	LOVING COUNTY	1.000000	81,756,440	2	281,446	749,696	0	71.79	3.09	3.09	.00	15522296
81	WINK-LOVING ISD (LOV	1.000000	81,756,440	3	245,024	652,674	0	73.12	3.09	3.09	.00	13763907
				4	216,954	577,908	0	74.47	3.08	3.08	.00	12412119
				5	194,659	518,528	0	75.85	3.08	3.08	.00	11342975
				6	175,193	466,675	0	77.27	3.07	3.07	.00	10399790
				7	157,674	420,008	0	77.27	3.07	3.07	.00	9359829
				8	141,907	378,007	0	77.27	3.07	3.07	.00	8423870
				9	127,716	340,206	0	77.27	3.07	3.07	.00	7581465
				10	114,944	306,185	0	77.27	3.07	3.07	.00	6823295
				11	103,450	275,567	0	77.27	3.07	3.07	.00	6140989
				12	93,105	248,010	0	77.27	3.07	3.07	.00	5526890
				13	83,795	223,209	0	77.27	3.07	3.07	.00	4974231
				14	75,416	200,888	0	77.27	3.07	3.07	.00	4476837
				15	67,874	180,799	0	77.27	3.07	3.07	.00	4029130
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,409,778	6,419,047	0					138,676,741

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	2097395	0	19996513	4290500	15,706,013	14,710,095	5674873
				2	1779675	0	17301971	4290500	13,011,471	10,689,834	4345317
				3	1549358	0	15313265	4290500	11,022,765	7,943,776	3403391
				4	1367434	0	13779553	4290500	9,489,053	5,998,695	2710219
				5	1226930	0	12569905	4290500	8,279,405	4,591,179	2187859
				6	1100651	0	11500441	4290500	7,209,941	3,507,132	1771448
				7	990588	0	10350417	4290500	6,059,917	2,585,766	1410891
				8	891528	0	9315398	4290500	5,024,898	1,880,769	1123702
				9	802375	0	8383840	4290500	4,093,340	1,343,967	894986
				10	722136	0	7545431	4290500	3,254,931	937,453	712817
				11	649924	0	6790913	4290500	2,500,413	631,704	567745
				12	584931	0	6111821	4290500	1,821,321	403,623	452172
				13	526438	0	5500669	4290500	1,210,169	235,257	360144
				14	473794	0	4950631	4290500	660,131	112,565	286840
				15	426414	0	4455544	4290500	165,044	24,687	228463
				=====	=====	=====	=====	=====	=====	=====	=====
					4,290,500	15189571	0	153866312	6435750089,508,812	55,596,502	26130867

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
4,290,500
\$/BBLRESV: 27.07 EQUIP VAL: 29,151
\$/BBLPROD: 0 WI OIL VAL: 50,108,015 RI OIL VAL: 23,551,228
WI PAYOUT: 4.8 GAS VAL: 5,488,431 GAS VAL: 2,579,613
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 81,756,440 WI TOTAL: 55,625,600 RI TOTAL: 26,130,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 989.6 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 2,636.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,278,330
LAST YR RI VAL: 31,078,880
LAST YR 8/8 VAL: 98,357,210

LAST YR OIL PROD: 392,297
LAST YR GAS PROD: 1,033,050

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 4033 - BOZ 55-2-6 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49181 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10884
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,246,110	1	49,984	166,945	0	70.47	9.07	9.07	.00	2641779
01	LOVING COUNTY	1.000000	13,246,110	2	44,313	129,493	0	71.79	9.05	9.05	.00	2385923
81	WINK-LOVING ISD (LOV	1.000000	13,246,110	3	39,798	105,803	0	73.12	9.03	9.03	.00	2182522
				4	35,818	89,456	0	74.47	9.01	9.01	.00	2000525
				5	32,236	77,490	0	75.85	9.00	9.00	.00	1833825
				6	29,012	68,350	0	77.27	8.99	8.99	.00	1681318
				7	26,111	61,140	0	77.27	8.99	8.99	.00	1513198
				8	23,500	55,026	0	77.27	8.99	8.99	.00	1361884
				9	21,150	49,523	0	77.27	8.99	8.99	.00	1225695
				10	19,035	44,571	0	77.27	8.99	8.99	.00	1103126
				11	17,132	40,114	0	77.27	8.99	8.99	.00	992842
					=====	=====	=====					=====
					338,089	887,911	0					18,922,637

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1135643	0	3777422	1189524	2,587,898	2,423,799	1184499
2	878934	0	3264857	1189524	2,075,333	1,705,031	905998
3	716551	0	2899073	1189524	1,709,549	1,232,021	711935
4	604499	0	2605024	1189524	1,415,500	894,836	566133
5	523058	0	2356883	1189524	1,167,359	647,335	453276
6	460850	0	2142168	1189524	952,644	463,395	364590
7	412236	0	1925434	1189524	735,910	314,013	290003
8	371013	0	1732897	1189524	543,373	203,379	230972
9	333909	0	1559604	1189524	370,080	121,508	183961
10	300520	0	1403646	1189524	214,122	61,669	146517
11	270469	0	1263311	1189524	73,787	18,642	116700
	=====	=====	=====	=====	=====	=====	=====
	6007682	0	24930319	1308476411	845,555	8,085,628	5154584

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 9.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.3
RI PAYOUT: 5.3

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	13,246,110	WI TOTAL:	8,091,530	RI TOTAL:	5,154,580
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1,189,524									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.1 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 530.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,379,590
LAST YR RI VAL: 4,981,940
LAST YR 8/8 VAL: 13,361,530

LAST YR OIL PROD: 47,959
LAST YR GAS PROD: 170,970

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4085 - LEILA CHRISTY ESTATE 28-16 FULL WI DECIMAL = .761500 #WELLS: 1
RRC#, WELL#.....: 49212 - RRC DIST.: 08 FULL RI DECIMAL = .238500 DEPTH: 12374
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,639	16,332	0	70.47	.98	.98	.00	785571
ALT JOB#:	UNIT.....:	2	12,975	11,197	0	71.79	.98	.98	.00	709318
ALT LSE#:	EOR.....:	3	11,653	8,594	0	73.12	.98	.98	.00	648849
ALT RRC#:	GRAPH.....:	4	10,488	7,007	0	74.47	.98	.98	.00	594763
		5	9,439	5,930	0	75.85	.97	.97	.00	545195

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	59,194	49,060	0				3,283,696
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00	LOVING CO APPRAISAL	1.000000	1,406,600	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,406,600	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,406,600							

1	12188	0	797759	515500	282,259	264,361	235045
2	8356	0	717674	515500	202,174	166,100	187125
3	6413	0	655262	515500	139,762	100,723	151195
4	5229	0	599992	515500	84,492	53,414	122516
5	4380	0	549575	515500	34,075	18,896	99310
	36566	0	3320262	2577500	742,762	603,494	795191

\$/BBLRESV:	13.24	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	596,848
WI PAYOUT:	2.9	GAS VAL:	6,646
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
515,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 42.8 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 57.0 D B: 1.100 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,376,140
LAST YR RI VAL: 1,230,780
LAST YR 8/8 VAL: 2,606,920

LAST YR OIL PROD: 17,848
LAST YR GAS PROD: 34,265

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4088 - MUSTANG 28-21 UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49267 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12383
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 12,625,890
01 LOVING COUNTY 1.000000 12,625,890
81 WINK-LOVING ISD (LOV 1.000000 12,625,890

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 103,015 167,970 0 70.47 2.70 2.70 .00 5444600
2 81,169 131,029 0 71.79 2.69 2.69 .00 4370342
3 67,479 108,284 0 73.12 2.69 2.69 .00 3700548
4 58,027 92,751 0 74.47 2.68 2.68 .00 3240953
5 51,069 81,409 0 75.85 2.68 2.68 .00 2905188
6 45,720 72,729 0 77.27 2.67 2.67 .00 2649588

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 340139 0 5784739 2540500 3,244,239 3,038,522 1813941
2 264351 0 4634693 2540500 2,094,193 1,720,527 1286127
3 218463 0 3919011 2540500 1,378,511 993,451 962405
4 186430 0 3427383 2540500 886,883 560,661 744850
5 163632 0 3068820 2540500 528,320 292,969 590196
6 145640 0 2795228 2540500 254,728 123,907 475739
=====

1318655 0 23629874 15243000 8,386,874 6,730,037 5873258
\$/BBLRESV: 20.84 EQUIP VAL: 22,612
\$/BBLPROD: 0 WI OIL VAL: 6,354,467 RI OIL VAL: 5,545,501
WI PAYOUT: 3.0 GAS VAL: 375,563 GAS VAL: 327,751
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 12,625,890 WI TOTAL: 6,752,640 RI TOTAL: 5,873,250
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,540,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 325.2 D B: 1.200 De/Dt: 24.0 / 10.0
GAS: 534.0 D B: 1.200 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,050,260
LAST YR RI VAL: 5,421,920
LAST YR 8/8 VAL: 12,472,180

LAST YR OIL PROD: 123,065
LAST YR GAS PROD: 203,653

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4094 - WALNUT 55-1-46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49268 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11210
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	17,965	42,346	0	70.47	1.59	1.59	.00
ALT RRC#:	GRAPH.....:	2	14,497	36,417	0	71.79	1.59	1.59	.00
		3	12,113	31,944	0	73.12	1.59	1.59	.00
		4	10,378	28,454	0	74.47	1.58	1.58	.00
		=====	=====	=====					=====
			54,953	139,161	0				2,973,964

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	1,590,510	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	1,590,510							
81	WINK-LOVING ISD (LOV	1.000000	1,590,510	1	50498	0	999993	570000	429,993	402,727
				2	43427	0	823982	570000	253,982	208,664
				3	38093	0	702370	570000	132,370	95,395
				4	33718	0	613355	570000	43,355	27,408
				=====	=====	=====	=====	=====	=====	=====
					165736	0	3139700	2280000	859,700	734,194
										848005

\$/BBLRESV:	16.87	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	695,437	RI OIL VAL:	803,241
WI PAYOUT:	2.4	GAS VAL:	38,756	GAS VAL:	44,764
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,590,510	WI TOTAL:	742,500	RI TOTAL:	848,010

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
570,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	55.5 D	B: .900	De/Dt: 21.0 / 10.0
GAS:	126.0 D	B: 1.000	De/Dt: 15.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,481,860
LAST YR RI VAL: 2,474,110
LAST YR 8/8 VAL: 5,955,970

LAST YR OIL PROD: 19,110
LAST YR GAS PROD: 71,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4084 - HUGHES & TALBOT 75-25 FULL WI DECIMAL = .752400 #WELLS: 2
RRC#, WELL#.....: 49296 - RRC DIST.: 08 FULL RI DECIMAL = .247600 DEPTH: 12272
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	55,627	101,425	0	70.47	1.17	1.17	.00	2949434
				2	48,896	88,195	0	71.79	1.17	1.17	.00	2641107
				3	43,732	78,138	0	73.12	1.17	1.17	.00	2405937
				4	39,359	70,222	0	74.47	1.16	1.16	.00	2205333
				5	35,423	63,200	0	75.85	1.16	1.16	.00	2021574
				6	31,881	56,880	0	77.27	1.16	1.16	.00	1853496
				7	28,693	51,192	0	77.27	1.16	1.16	.00	1668152
				8	25,824	46,073	0	77.27	1.16	1.16	.00	1501354
00	LOVING CO APPRAISAL	1.000000	12,045,190	9	23,242	41,466	0	77.27	1.16	1.16	.00	1351242
01	LOVING COUNTY	1.000000	12,045,190	10	20,918	37,319	0	77.27	1.16	1.16	.00	1216130
81	WINK-LOVING ISD (LOV	1.000000	12,045,190	11	18,826	33,587	0	77.27	1.16	1.16	.00	1094505
				12	16,943	30,228	0	77.27	1.16	1.16	.00	985031
				13	15,249	27,205	0	77.27	1.16	1.16	.00	886546
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					404,613	725,130	0					22,779,841

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	89285	0	3038719	902500	2,136,219	2,000,762	940704
2	77639	0	2718746	902500	1,816,246	1,492,173	744826
3	68786	0	2474723	902500	1,572,223	1,133,054	599972
4	61289	0	2266622	902500	1,364,122	862,357	486305
5	55160	0	2076734	902500	1,174,234	651,148	394301
6	49644	0	1903140	902500	1,000,640	486,741	319776
7	44680	0	1712832	902500	810,332	345,768	254690
8	40212	0	1541566	902500	639,066	239,196	202848
9	36191	0	1387433	902500	484,933	159,218	161564
10	32571	0	1248701	902500	346,201	99,710	128681
11	29314	0	1123819	902500	221,319	55,914	102490
12	26383	0	1011414	902500	108,914	24,137	81625
13	23744	0	910290	902500	7,790	1,514	65013
	=====	=====	=====	=====	=====	=====	=====
	634898	0	23414739	1173250011	682,239	7,551,692	4482795

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.13	EQUIP VAL: 10,713		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,346,920	RI OIL VAL: 4,361,240	
902,500				WI PAYOUT: 4.6	GAS VAL: 204,764	GAS VAL: 121,551	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 12,045,190	WI TOTAL: 7,562,400	RI TOTAL: 4,482,790	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.6 D B: 1.200 De/Dt: 13.0 / 10.0
GAS: 300.0 D B: 1.100 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,099,910
LAST YR RI VAL: 4,840,950
LAST YR 8/8 VAL: 12,940,860

LAST YR OIL PROD: 58,737
LAST YR GAS PROD: 108,311

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4089 - PRIMETIME 28-22 FULL WI DECIMAL = .779321 #WELLS: 1
RRC#, WELL#.....: 49345 - RRC DIST.: 08 FULL RI DECIMAL = .220679 DEPTH: 12366
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,826	43,420	0	70.47	.74	.74	.00	1088819
ALT JOB#:	UNIT.....:	2	17,400	39,943	0	71.79	.74	.74	.00	973486
ALT LSE#:	EOR.....:	3	15,500	36,748	0	73.12	.74	.74	.00	883251
ALT RRC#:	GRAPH.....:	4	13,950	33,808	0	74.47	.74	.74	.00	809603
		5	12,555	31,103	0	75.85	.74	.74	.00	742145
		6	11,300	28,615	0	77.27	.74	.74	.00	680465

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	90,531	213,637	0				5,177,769

00	LOVING CO APPRAISAL	1.000000	2,080,930							
01	LOVING COUNTY	1.000000	2,080,930							
81	WINK-LOVING ISD (LOV	1.000000	2,080,930	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	25040	0	1113859	680000	433,859	406,348
				2	23035	0	996521	680000	316,521	260,045
				3	21192	0	904443	680000	224,443	161,749
				4	19497	0	829100	680000	149,100	94,256
				5	17937	0	760082	680000	80,082	44,408
				6	16502	0	696967	680000	16,967	8,254
				=====	=====	=====	=====	=====	=====	=====
				123203	0	5300972	4080000	1,220,972	975,060	1098327

				\$/BBLRESV: 13.50	EQUIP VAL:	7,537				
				\$/BBLPROD: 0	WI OIL VAL:	952,398	RI OIL VAL:	1,072,800		
				WI PAYOUT: 3.1	GAS VAL:	22,661	GAS VAL:	25,526		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,080,930	WI TOTAL:	982,600	RI TOTAL:	1,098,330
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
680,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.3 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 124.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,499,810
LAST YR RI VAL: 1,868,950
LAST YR 8/8 VAL: 4,368,760

LAST YR OIL PROD: 23,565
LAST YR GAS PROD: 48,358

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4083 - ELM 55-1-36 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49421 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11604
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	33,223	102,030	0	70.47	2.44	2.44	.00
ALT RRC#:	GRAPH.....:	2	29,180	89,614	0	71.79	2.43	2.43	.00
		3	26,048	80,000	0	73.12	2.43	2.43	.00
		4	23,443	72,000	0	74.47	2.42	2.42	.00
		5	21,099	64,800	0	75.85	2.42	2.42	.00
		6	18,989	58,320	0	77.27	2.42	2.42	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	151,982	466,764	0			8,365,594

00	LOVING CO APPRAISAL	1.000000	4,190,170						
01	LOVING COUNTY	1.000000	4,190,170						
81	WINK-LOVING ISD (LOV	1.000000	4,190,170	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
									PV WI NET
									PV RI NET
									REVENUE

				1	186715	0	1942634	1125500	817,134	765,320	609158
				2	163322	0	1734446	1125500	608,946	500,292	481309
				3	145800	0	1574272	1125500	448,772	323,416	386599
				4	130680	0	1440030	1125500	314,530	198,837	312952
				5	117612	0	1317881	1125500	192,381	106,681	253455
				6	105851	0	1206311	1125500	80,811	39,309	205311
				=====	=====	=====	=====	=====	=====	=====	=====
					849980	0	9215574	6753000	2,462,574	1,933,855	2248784

				\$/BBLRESV:	15.40	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	1,755,490	RI OIL VAL:	2,041,372		
				WI PAYOUT:	3.2	GAS VAL:	178,363	GAS VAL:	207,410		
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	8/8 VALUE:	4,190,170	WI TOTAL:	1,941,390	RI TOTAL:	2,248,780
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,125,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.7 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 300.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,739,600
LAST YR RI VAL: 2,772,470
LAST YR 8/8 VAL: 5,512,070

LAST YR OIL PROD: 44,260
LAST YR GAS PROD: 104,097

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4126 - SILVERTIP 76-13 X FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49429 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12809
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	59,877	107,355	0	70.47	2.99	2.99	.00
				2	53,619	96,196	0	71.79	2.99	2.99	.00
				3	48,257	86,576	0	73.12	2.98	2.98	.00
				4	43,431	77,918	0	74.47	2.98	2.98	.00
				5	39,088	70,126	0	75.85	2.98	2.98	.00
				6	35,179	63,113	0	77.27	2.97	2.97	.00
				7	31,661	56,802	0	77.27	2.97	2.97	.00
				8	28,495	51,122	0	77.27	2.97	2.97	.00
00	LOVING CO APPRAISAL	1.000000	15,967,660	9	25,646	46,010	0	77.27	2.97	2.97	.00
01	LOVING COUNTY	1.000000	15,967,660	10	23,081	41,409	0	77.27	2.97	2.97	.00
81	WINK-LOVING ISD (LOV	1.000000	15,967,660	11	20,773	37,268	0	77.27	2.97	2.97	.00
				12	18,696	33,541	0	77.27	2.97	2.97	.00
				13	16,826	30,187	0	77.27	2.97	2.97	.00
				14	15,143	27,168	0	77.27	2.97	2.97	.00
				15	13,629	24,451	0	77.27	2.97	2.97	.00
				16	12,266	22,006	0	77.27	2.97	2.97	.00
				=====	=====	=====					=====
					485,667	871,248	0				27,336,837

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	240744	0	3405393	713000	2,692,393	1067841
				2	215720	0	3102701	713000	2,389,701	861000
				3	193497	0	2839911	713000	2,126,911	697407
				4	174147	0	2599877	713000	1,886,877	565014
				5	156732	0	2380351	713000	1,667,351	457789
				6	140584	0	2179295	713000	1,466,295	370909
				7	126526	0	1961360	713000	1,248,360	295413
				8	113874	0	1765230	713000	1,052,230	235282
				9	102487	0	1588737	713000	875,737	187397
				10	92239	0	1429841	713000	716,841	149251
				11	83014	0	1286861	713000	573,861	118875
				12	74713	0	1158193	713000	445,193	94678
				13	67242	0	1042351	713000	329,351	75408
				14	60517	0	938092	713000	225,092	60056
				15	54465	0	844300	713000	131,300	47835
				16	49018	0	759863	713000	46,863	38097
				=====	=====	=====	=====	=====	=====	=====
					1945519	0	29282356	1140800017,874,356	10,640,789	5322252

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

713,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.0 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 312.0 D B: 1.100 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,761,350
LAST YR RI VAL: 5,226,880
LAST YR 8/8 VAL: 14,988,230

LAST YR OIL PROD: 61,758
LAST YR GAS PROD: 109,485

REMARKS1:
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 27.27 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 9,933,815 RI OIL VAL: 4,968,642
WI PAYOUT: 4.9 GAS VAL: 706,963 GAS VAL: 353,605
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,967,660 WI TOTAL: 10,645,410 RI TOTAL: 5,322,250

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4125 - SILVERTIP 76-12 UNIT L FULL WI DECIMAL = .753492 #WELLS: 1
RRC#, WELL#.....: 49430 - RRC DIST.: 08 FULL RI DECIMAL = .246508 DEPTH: 12628
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	51,175	88,936	0	70.47	3.03	3.03	.00	2717320
2	46,058	80,042	0	71.79	3.02	3.02	.00	2491424
3	41,452	72,038	0	73.12	3.01	3.01	.00	2283812
4	37,307	64,834	0	74.47	3.01	3.01	.00	2093391
5	33,576	58,351	0	75.85	3.00	3.00	.00	1918948
6	30,218	52,516	0	77.27	3.00	3.00	.00	1759362
7	27,196	47,264	0	77.27	3.00	3.00	.00	1583414
8	24,476	42,538	0	77.27	3.00	3.00	.00	1425050
9	22,028	38,284	0	77.27	3.00	3.00	.00	1282521
10	19,825	34,456	0	77.27	3.00	3.00	.00	1154258
11	17,843	31,010	0	77.27	3.00	3.00	.00	1038861
12	16,059	27,909	0	77.27	3.00	3.00	.00	934992
13	14,453	25,118	0	77.27	3.00	3.00	.00	841487
14	13,008	22,606	0	77.27	3.00	3.00	.00	757356
15	11,707	20,345	0	77.27	3.00	3.00	.00	681609
406,381	706,247	0						22,963,805

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	203048	0	2920368	665000	2,255,368	2,112,355	898773
2	182139	0	2673563	665000	2,008,563	1,650,176	728161
3	163383	0	2447195	665000	1,782,195	1,284,375	589824
4	147044	0	2240435	665000	1,575,435	995,943	477873
5	131901	0	2050849	665000	1,385,849	768,495	387108
6	118711	0	1878073	665000	1,213,073	590,075	313717
7	106839	0	1690253	665000	1,025,253	437,476	249862
8	96156	0	1521206	665000	856,206	320,469	198998
9	86540	0	1369061	665000	704,061	231,164	158491
10	77887	0	1232145	665000	567,145	163,343	126231
11	70097	0	1108958	665000	443,958	112,162	100543
12	63088	0	998080	665000	333,080	73,814	80078
13	56779	0	898266	665000	233,266	45,346	63778
14	51100	0	808456	665000	143,456	24,462	50798
15	45989	0	727598	665000	62,598	9,363	40459
665,000	1600701	0	24564506	997500014,589,506	8,819,018		4464694

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
\$/BBLRESV: 26.92 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 8,244,336 RI OIL VAL: 4,173,757
WI PAYOUT: 4.9 GAS VAL: 574,674 GAS VAL: 290,933
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,288,560 WI TOTAL: 8,823,870 RI TOTAL: 4,464,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.9 D B: 1.200 De/Dt: 10.0 / 10.0
GAS: 257.0 D B: 1.100 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,767,510
LAST YR RI VAL: 5,056,520
LAST YR 8/8 VAL: 14,824,030

LAST YR OIL PROD: 54,074
LAST YR GAS PROD: 104,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4090 - RAYMORE 1-48 UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49437 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11303
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	70,275	194,266	0	70.47	1.46	1.46	3714209
				2	62,301	170,350	0	71.79	1.45	1.45	3354442
				3	55,955	151,474	0	73.12	1.45	1.45	3068572
				4	50,360	136,215	0	74.47	1.45	1.45	2812732
				5	45,324	122,594	0	75.85	1.44	1.44	2578369
				6	40,792	110,335	0	77.27	1.44	1.44	2363998
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,713	99,302	0	77.27	1.44	1.44	2127610
---	-----	-----	-----	8	33,042	89,372	0	77.27	1.44	1.44	1914867
00	LOVING CO APPRAISAL	1.000000	17,123,400	9	29,738	80,435	0	77.27	1.44	1.44	1723391
01	LOVING COUNTY	1.000000	17,123,400	10	26,764	72,392	0	77.27	1.44	1.44	1551041
81	WINK-LOVING ISD (LOV	1.000000	17,123,400	11	24,088	65,153	0	77.27	1.44	1.44	1395960
				12	21,679	58,638	0	77.27	1.44	1.44	1256352
				13	19,511	52,774	0	77.27	1.44	1.44	1130711
				14	17,560	47,497	0	77.27	1.44	1.44	1017646
				=====	=====	=====					=====
					534,102	1,450,797	0				30,009,900

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	212721	0	3926930	2,957,430	2,769,899	1231381
				2	185256	0	3539698	2,570,198	2,111,597	982266
				3	164728	0	3233300	2,263,800	1,631,452	794012
				4	148134	0	2960866	1,991,366	1,258,881	643465
*** PARAMETERS ***				5	132402	0	2710771	1,741,271	965,587	521336
				6	119162	0	2483160	1,513,660	736,289	422625
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	107246	0	2234856	1,265,356	539,927	336606
YRS FLAT:	FMVF:	8/8 RES:		8	96522	0	2011389	1,041,889	389,968	268091
				9	86870	0	1810261	840,761	276,047	213527
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.59			10	78183	0	1629224	659,724	190,007	170064
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59			11	70365	0	1466325	496,825	125,518	135454
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	63329	0	1319681	350,181	77,603	107880
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	56996	0	1187707	218,207	42,419	85922
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	51297	0	1068943	99,443	16,957	68434
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1573211	0	31583111	1357300018,010,111	11,132,151	5981063
-----	-----	-----	-----						
969,500				\$/BBLRESV: 26.41		EQUIP VAL: 10,203			
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 10,577,636	RI OIL VAL: 5,683,134		
				WI PAYOUT: 4.8		GAS VAL: 554,504	GAS VAL: 297,923		
				RI PAYOUT: 5.6		PRD VAL: 0	PRD VAL: 0		
						=====	=====		
				8/8 VALUE: 17,123,400		WI TOTAL: 11,142,340	RI TOTAL: 5,981,060		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.4 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 571.0 D B: .900 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,357,020
LAST YR RI VAL: 6,371,150
LAST YR 8/8 VAL: 17,728,170

LAST YR OIL PROD: 70,482
LAST YR GAS PROD: 195,759

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4087 - MOOSEHEAD 54-1-41 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49439 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11773
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----	-----	-----	-----	-----	-----	-----	-----	
		1	5,607	278,790	0	70.47	2.13	2.13	.00	296344
ALT FRZ.: ALT G\$ RRC:		2	4,917	253,699	0	71.79	2.13	2.13	.00	264744
ALT JOB#: UNIT.....		3	4,371	230,866	0	73.12	2.12	2.12	.00	239706
ALT LSE#: EOR.....		=====	=====	=====	=====	=====	=====	=====	=====	
ALT RRC#: GRAPH.....		14,895	763,355	0						800,794

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	781,310	--							
01	LOVING COUNTY	1.000000	781,310	1	445367	0	741711	596000	145,711	136,472	232581
81	WINK-LOVING ISD (LOV	1.000000	781,310	2	405284	0	670028	596000	74,028	60,819	185933
				3	367077	0	606783	596000	10,783	7,771	149009
					=====	=====	=====	=====	=====	=====	=====
					1217728	0	2018522	1788000	230,522	205,062	567523
					\$/BBLRESV:	7.28	EQUIP VAL:	8,725			
					\$/BBLPROD:	0	WI OIL VAL:	81,353	RI OIL VAL:	225,149	
					WI PAYOUT:	1.9	GAS VAL:	123,709	GAS VAL:	342,374	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	781,310	WI TOTAL:	213,790	RI TOTAL:	567,520	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.32		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
596,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.5 D B: .900 De/Dt: 13.0 / 10.0
GAS: 801.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,850,530
LAST YR RI VAL: 4,649,440
LAST YR 8/8 VAL: 13,499,970

LAST YR OIL PROD: 43,221
LAST YR GAS PROD: 140,941

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4124 - SILVERTIP 76-11 UNIT I FULL WI DECIMAL = .753500 #WELLS: 1
RRC#, WELL#.....: 49504 - RRC DIST.: 08 FULL RI DECIMAL = .246500 DEPTH: 12439
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,223	76,959	0	70.47	3.13	3.13	.00	1976510
ALT JOB#:	UNIT.....:	2	33,371	68,318	0	71.79	3.13	3.13	.00	1805163
ALT LSE#:	EOR.....:	3	30,034	61,486	0	73.12	3.12	3.12	.00	1654751
ALT RRC#:	GRAPH.....:	4	27,031	55,337	0	74.47	3.12	3.12	.00	1516794
		5	24,328	49,803	0	75.85	3.12	3.12	.00	1390418
		6	21,895	44,823	0	77.27	3.11	3.11	.00	1274791

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,706	40,341	0	77.27	3.11	3.11	.00	1147341
---	-----	-----	-----	8	17,735	36,307	0	77.27	3.11	3.11	.00	1032584
00	LOVING CO APPRAISAL	1.000000	7,646,680	9	15,962	32,676	0	77.27	3.11	3.11	.00	929355
01	LOVING COUNTY	1.000000	7,646,680	10	14,366	29,408	0	77.27	3.11	3.11	.00	836431
81	WINK-LOVING ISD (LOV	1.000000	7,646,680	11	12,929	26,467	0	77.27	3.11	3.11	.00	752764

				=====	=====	=====					=====	
				254,580	521,925	0						14,316,902

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----

				1	181504	0	2158014	807000	1,351,014	1,265,346	664122	
				2	161125	0	1966288	807000	1,159,288	952,436	535506	
				3	144549	0	1799300	807000	992,300	715,121	433650	
				4	130093	0	1646887	807000	839,887	530,951	351257	
				5	117083	0	1507501	807000	700,501	388,449	284536	
				6	105038	0	1379829	807000	572,829	278,641	230479	
				7	94534	0	1241875	807000	434,875	185,561	183572	
				8	85081	0	1117665	807000	310,665	116,279	146202	
				9	76572	0	1005927	807000	198,927	65,314	116448	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	10	68914	0	905345	807000	98,345	28,325	92747	
YRS FLAT:	FMVF:	8/8 RES:	11	62022	0	814786	807000	7,786	1,967	73869	

				=====	=====	=====	=====	=====	=====	=====	=====	
				1226515	0	15543417	8877000	6,666,417	4,528,390	3112388		

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.42											
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.42											
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D									
-----	-----	-----	-----									
807,000												
-----	-----	-----	-----									

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 108.2 D B: 1.200 De/Dt: 11.0 / 10.0
GAS: 225.0 D B: 1.200 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,036,310
LAST YR RI VAL: 3,036,440
LAST YR 8/8 VAL: 7,072,750

LAST YR OIL PROD: 39,033
LAST YR GAS PROD: 115,697

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCH

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LEASE#, NAME.....:    4218 - SILVERTIP 76-14 UNIT U          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:    49522 -          RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 11541
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OPERATOR NAME.... ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)	-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	37,903	89,668	0	71.79	2.79	2.79	.00	2040792
ALT JOB#:	UNIT.....:	3	34,113	80,199	0	73.12	2.78	2.78	.00	1870757
ALT LSE#:	EOR.....:	4	30,702	72,179	0	74.47	2.78	2.78	.00	1714783
ALT RRC#:	GRAPH.....:	5	27,632	64,961	0	75.85	2.77	2.77	.00	1571915

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,382	52,619	0	77.27	2.77	2.77	.00	1297093
---	-----	-----	-----	8	20,144	47,357	0	77.27	2.77	2.77	.00	1167395
00	LOVING CO APPRAISAL	1.000000	10,531,560	9	18,130	42,621	0	77.27	2.77	2.77	.00	1050679
01	LOVING COUNTY	1.000000	10,531,560	10	16,317	38,359	0	77.27	2.77	2.77	.00	945611
81	WINK-LOVING ISD (LOV	1.000000	10,531,560	11	14,685	34,523	0	77.27	2.77	2.77	.00	851032
				12	13,217	31,071	0	77.27	2.77	2.77	.00	765958
				13	11,895	27,964	0	77.27	2.77	2.77	.00	689345
				14	10,706	25,168	0	77.27	2.77	2.77	.00	620439
					=====	=====	=====					=====
					325,021	767,167	0					18,264,055

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	213462	0	2450497	645000	1,805,497	1,691,011	768410
2	187630	0	2228422	645000	1,583,422	1,300,892	618387
3	167215	0	2037972	645000	1,392,972	1,003,874	500471
4	150493	0	1865276	645000	1,220,276	771,421	405367

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*** PARAMETERS ***
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MO SHIFT: 6      DISC: 14.0      YRS MAX: 28
YRS FLAT:      FMVF:      8/8 RES:

OIL WELLHEAD PRICE: 77.55      GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6      GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT): C      GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /      GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:      ADDL GAS PRICES? N

```

OP	EXP	\$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1597807	0	19861862	903000010,831,862	6,767,395	3759076
		645,000				\$/BBLRESV: 25.53		EQUIP VAL: 5,102			
						\$/BBLPROD: 0		WI OIL VAL: 6,222,985	RI OIL VAL: 3,456,673		
						WI PAYOUT: 4.7		GAS VAL: 544,403	GAS VAL: 302,399		
						RI PAYOUT: 5.6		PRD VAL: 0	PRD VAL: 0		
								=====	=====		
						8/8 VALUE: 10,531,560		WI TOTAL: 6,772,490	RI TOTAL: 3,759,070		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	123.0	D	B: 1.000	De/Dt: 11.0 / 10.0
GAS:	300.0	D	B: 1.200	De/Dt: 13.0 / 10.0
PRD:		M	B:	De/Dt: /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:          VAL:
OTHER EO VALUE (RCNLD):

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LAST YR  WI VAL:      9,670,890
LAST YR  RI VAL:      5,064,040
LAST YR 8/8 VAL:     14,734,930

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LAST YR OIL PROD: 46,544
LAST YR GAS PROD: 115,031

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4204 - LAW DOG 29-41 UNIT FULL WI DECIMAL = .758321 #WELLS: 1
RRC#, WELL#.....: 49571 - RRC DIST.: 08 FULL RI DECIMAL = .241679 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	48,616	58,157	0	77.27	1.87	1.87	.00	2848677
---	-----	-----	-----	8	43,754	52,341	0	77.27	1.87	1.87	.00	2563786
00	LOVING CO APPRAISAL	1.000000	24,649,360	9	39,379	47,107	0	77.27	1.87	1.87	.00	2307431
01	LOVING COUNTY	1.000000	24,649,360	10	35,441	42,396	0	77.27	1.87	1.87	.00	2076682
81	WINK-LOVING ISD (LOV	1.000000	24,649,360	11	31,897	38,156	0	77.27	1.87	1.87	.00	1869020
				12	28,707	34,340	0	77.27	1.87	1.87	.00	1682100
				13	25,836	30,906	0	77.27	1.87	1.87	.00	1513872
				14	23,252	27,815	0	77.27	1.87	1.87	.00	1362462
				15	20,927	25,034	0	77.27	1.87	1.87	.00	1226227
				16	18,834	22,531	0	77.27	1.87	1.87	.00	1103587
				17	16,951	20,278	0	77.27	1.87	1.87	.00	993252
					=====	=====	=====					=====
					766,353	996,087	0					43,631,108

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	220932	0	5285174	950500	4,334,674	4,059,812	1584549
*** PARAMETERS ***				2	172259	0	4699805	950500	3,749,305	3,080,316	1246951
				3	141683	0	4250356	950500	3,299,856	2,378,107	997962
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	120344	0	3886416	950500	2,935,916	1,855,998	807538
YRS FLAT:	FMVF:	8/8 RES:		5	104042	0	3556311	950500	2,605,811	1,445,000	653930
				6	92007	0	3257217	950500	2,306,717	1,122,056	530035
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.06			7	82470	0	2931147	950500	1,980,647	845,142	422102
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06			8	74223	0	2638009	950500	1,687,509	631,618	336179
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	66801	0	2374232	950500	1,423,732	467,454	267757
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	60120	0	2136802	950500	1,186,302	341,667	213256
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	54108	0	1923128	950500	972,628	245,725	169855
				12	48696	0	1730796	950500	780,296	172,922	135277
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	43827	0	1557699	950500	607,199	118,039	107743
-----	-----	-----	-----	14	39443	0	1401905	950500	451,405	76,974	85810
950,500				15	35500	0	1261727	950500	311,227	46,553	68348
-----	-----	-----	-----	16	31950	0	1135537	950500	185,037	24,279	54434
				17	28755	0	1022007	950500	71,507	8,230	43356
				=====	=====	=====	=====	=====	=====	=====	=====
					1417160	0	45048268	1615850028	889,768	16,919,892	7725082

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 278.6 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 486.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 24,649,360 WI TOTAL: 16,924,280 RI TOTAL: 7,725,080

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,225,100
LAST YR RI VAL: 5,261,470
LAST YR 8/8 VAL: 14,486,570

LAST YR OIL PROD: 93,616
LAST YR GAS PROD: 170,279

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4197 - GUADALUPE 29-4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49630 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,782	46,937	0	70.47	2.56	2.56	.00	1996873
ALT JOB#:	UNIT.....:	2	32,760	37,565	0	71.79	2.56	2.56	.00	1763880
ALT LSE#:	EOR.....:	3	28,825	31,318	0	73.12	2.56	2.56	.00	1580763
ALT RRC#:	GRAPH.....:	4	25,667	26,856	0	74.47	2.56	2.56	.00	1433566
		5	23,081	23,508	0	75.85	2.55	2.55	.00	1313020
		6	20,773	20,902	0	77.27	2.55	2.55	.00	1203847

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,696	18,812	0	77.27	2.55	2.55	.00	1083480
---	-----	-----	-----	8	16,826	16,931	0	77.27	2.55	2.55	.00	975109
00	LOVING CO APPRAISAL	1.000000	7,295,820	9	15,143	15,238	0	77.27	2.55	2.55	.00	877575
01	LOVING COUNTY	1.000000	7,295,820	10	13,629	13,714	0	77.27	2.55	2.55	.00	789835
81	WINK-LOVING ISD (LOV	1.000000	7,295,820	11	12,266	12,343	0	77.27	2.55	2.55	.00	710845

=====	=====	=====	=====
245,448	264,124	0	13,728,793

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----

1	90119	0	2086992	713000	1,373,992	1,286,868	654425
2	72125	0	1836005	713000	1,123,005	922,627	509492
3	60131	0	1640894	713000	927,894	668,706	402960
4	51564	0	1485130	713000	772,130	488,117	322753
5	44959	0	1357979	713000	644,979	357,661	261166
6	39975	0	1243822	713000	530,822	258,208	211695
7	35978	0	1119458	713000	406,458	173,435	168609
8	32381	0	1007490	713000	294,490	110,225	134285
9	29143	0	906718	713000	193,718	63,603	106950
10	26228	0	816063	713000	103,063	29,683	85184
11	23606	0	734451	713000	21,451	5,420	67846

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	10	26228	0	816063	713000	103,063	29,683	85184
YRS FLAT:	FMVF:	8/8 RES:	11	23606	0	734451	713000	21,451	5,420	67846

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.80	506209	0	14235002	7843000	6,392,002	4,364,553	2925365
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.80							

TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.87	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,209,345
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 155,204
		RI PAYOUT: 5.3	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	7,295,820	WI TOTAL:	4,370,460	RI TOTAL:	2,925,360
-----	-----	-----	-----						
713,000									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.7 D B: .800 De/Dt: 14.0 / 10.0
GAS: 146.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,990,140
LAST YR RI VAL: 3,737,390
LAST YR 8/8 VAL: 9,727,530

LAST YR OIL PROD: 44,301
LAST YR GAS PROD: 53,594

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4222 - SPITFIRE 29-39 FULL WI DECIMAL = .757173 #WELLS: 1
RRC#, WELL#.....: 49668 - RRC DIST.: 08 FULL RI DECIMAL = .242827 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	65,333	61,568	0	70.47	1.98	1.98	.00	3486037
2	58,800	54,656	0	71.79	1.98	1.98	.00	3196218
3	52,920	49,190	0	73.12	1.97	1.97	.00	2929889
4	47,628	44,271	0	74.47	1.97	1.97	.00	2685585
5	42,865	39,844	0	75.85	1.97	1.97	.00	2461804
6	38,579	35,860	0	77.27	1.96	1.96	.00	2257132
7	34,721	32,274	0	77.27	1.96	1.96	.00	2031413
8	31,249	29,047	0	77.27	1.96	1.96	.00	1828278
9	28,124	26,142	0	77.27	1.96	1.96	.00	1645444
10	25,312	23,528	0	77.27	1.96	1.96	.00	1480923
11	22,781	21,175	0	77.27	1.96	1.96	.00	1332842
12	20,503	19,058	0	77.27	1.96	1.96	.00	1199564
13	18,453	17,152	0	77.27	1.96	1.96	.00	1079625
14	16,608	15,437	0	77.27	1.96	1.96	.00	971680
15	14,947	13,893	0	77.27	1.96	1.96	.00	874501
16	13,452	12,504	0	77.27	1.96	1.96	.00	787033
17	12,107	11,254	0	77.27	1.96	1.96	.00	708341
=====	=====	=====	=====	=====	=====	=====	=====	=====
	544,382	506,853	0					30,956,309

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	92303	0	3578340	713000	2,865,340	2,683,649	1079552
2	81940	0	3278158	713000	2,565,158	2,107,457	875217
3	73373	0	3003262	713000	2,290,262	1,650,524	709574
4	66036	0	2751621	713000	2,038,621	1,288,755	575331
5	59433	0	2521237	713000	1,808,237	1,002,721	466510
6	53218	0	2310350	713000	1,597,350	776,999	378313
7	47897	0	2079310	713000	1,366,310	583,004	301312
8	43107	0	1871385	713000	1,158,385	433,572	239979
9	38796	0	1684240	713000	971,240	318,888	191134
10	34917	0	1515840	713000	802,840	231,226	152233
11	31425	0	1364267	713000	651,267	164,536	121251
12	28283	0	1227847	713000	514,847	114,096	96569
13	25455	0	1105080	713000	392,080	76,220	76916
14	22909	0	994589	713000	281,589	48,016	61261
15	20618	0	895119	713000	182,119	27,241	48793
16	18557	0	805590	713000	92,590	12,149	38859
17	16702	0	725043	713000	12,043	1,386	30951
=====	=====	=====	=====	=====	=====	=====	=====
	754969	0	31711278	1212100019	5,902,278	11,520,439	5443755

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.9 D B: 1.700 De/Dt: 10.0 / 10.0
GAS: 180.0 D B: 1.200 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 16,968,580 WI TOTAL: 11,524,830 RI TOTAL: 5,443,750

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,019,880
LAST YR RI VAL: 4,003,410
LAST YR 8/8 VAL: 11,023,290

LAST YR OIL PROD: 59,333
LAST YR GAS PROD: 71,270

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCH

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LEASE#, NAME.....:    4212 - SILVERTIP UNIT Y                FULL WI DECIMAL = .750000                #WELLS:      1
RRC#, WELL#.....:    49864 -          RRC DIST.: 08        FULL RI DECIMAL = .250000                DEPTH: 11541
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OPERATOR NAME.... ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)	--	-	-	-	-	-	-	-

ALT FRZ.:	ALT G\$ RRC:	2	33,431	74,370	0	71.79	2.90	2.90	.00	1800009
ALT JOB#:	UNIT.....:	3	29,785	66,933	0	73.12	2.90	2.90	.00	1633409
ALT LSE#:	EOR.....:	4	26,807	60,240	0	74.47	2.89	2.89	.00	1497238
ALT RRC#:	GRAPH.....:	5	24,126	54,216	0	75.85	2.89	2.89	.00	1372468

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,542	43,915	0	77.27	2.88	2.88	.00	1132508
---	-----	-----	-----	8	17,588	39,524	0	77.27	2.88	2.88	.00	1019269
00	LOVING CO APPRAISAL	1.000000	8,083,680	9	15,829	35,572	0	77.27	2.88	2.88	.00	917330
01	LOVING COUNTY	1.000000	8,083,680	10	14,246	32,015	0	77.27	2.88	2.88	.00	825591
81	WINK-LOVING ISD (LOV	1.000000	8,083,680	11	12,821	28,814	0	77.27	2.88	2.88	.00	743009

	253,980	567,298	0	14,212,411
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	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	180940	0	2194197	734000	1,460,197	1,367,606	688042
2	161755	0	1961764	734000	1,227,764	1,008,694	544389
3	145579	0	1778988	734000	1,044,988	753,092	436872
4	130570	0	1627808	734000	893,808	565,038	353761
5	117513	0	1489981	734000	755,981	419,215	286553
6	105395	0	1363718	734000	629,718	306,313	232100
7	94856	0	1227364	734000	493,364	210,519	184862

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	10	69152	0	894743	734000	160,743	46,296	93396
YRS FLAT:		FMVF:		8/8 RES:		11	62238	0	805247	734000	71,247	18,000	74386

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.17	1230206	0	15442617	8074000	7,368,617	4,918,920	3158860
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OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.17
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TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5	\$/BBLRESV:	23.77	EQUIP VAL:	5,906
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GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y		\$/BBLPROD:	0	WI OIL VAL:	4,527,059	RI OIL VAL:	2,907,213
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PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT:	4.4	GAS VAL:	391,856	GAS VAL:	251,644
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RI PAYOUT:	5.3	PRD VAL:	0	PRD VAL:	0
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OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D		=====	=====
----	-----	-------	-----	------	-----	-------	------	-------	--	-------	-------

-----	-----	-----	-----	8/8 VALUE:	8,083,680	WI TOTAL:	4,924,820	RI TOTAL:	3,158,860
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 112.0 D B: 1.000 De/Dt: 13.0 / 10.0

GAS: 241.0 D B: 1.300 De/Dt: 11.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EO SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EO SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4.722.370

LAST YR RI VAL: 3,266,000

LAST YR 8/8 VAL: 7,988,370

LAST YR OIL PROD: 44.739

LAST YR GAS PROD: 98,027

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4201 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 50254 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	159,684	579,669	0	70.47	2.98	2.98	.00	8439699
ALT JOB#:	UNIT.....:	2	122,745	456,823	0	71.79	2.98	2.98	.00	6608898
ALT LSE#:	EOR.....:	3	98,319	374,096	0	73.12	2.97	2.97	.00	5391814
ALT RRC#:	GRAPH.....:	4	81,149	314,945	0	74.47	2.97	2.97	.00	4532375
		5	68,527	270,752	0	75.85	2.96	2.96	.00	3898330

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	530,424	1,996,285	0	28,871,116
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00	LOVING CO APPRAISAL	1.000000	18,673,060	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	18,673,060	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	18,673,060							

1	1295560	0	9735259	4365000	5,370,259	5,051,910	3066314
2	1020999	0	7629897	4365000	3,264,897	2,718,027	2145705
3	833299	0	6225113	4365000	1,860,113	1,370,382	1563084
4	701540	0	5233915	4365000	868,915	566,506	1173391
5	601069	0	4499399	4365000	134,399	77,543	900645
4452467	0	33323583	2182500011,498,583	9,784,368	8849139		

\$/BBLRESV:	21.31	EQUIP VAL:	39,570
\$/BBLPROD:	0	WI OIL VAL:	8,477,039
WI PAYOUT:	2.6	GAS VAL:	1,307,319
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,365,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 505.9 D B: .700 De/Dt: 25.0 / 10.0
GAS: 1,813.0 D B: .800 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,341,030
LAST YR RI VAL: 15,073,800
LAST YR 8/8 VAL: 35,414,830

LAST YR OIL PROD: 167,305
LAST YR GAS PROD: 571,293

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4215 - SILVERTIP 76-11 UNIT J FULL WI DECIMAL = .753488 #WELLS: 1
RRC#, WELL#.....: 50267 - RRC DIST.: 08 FULL RI DECIMAL = .246512 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	43,415	69,408	0	70.47	2.70	2.70	2305263
				2	38,487	47,789	0	71.79	2.70	2.70	2081874
				3	34,565	35,896	0	73.12	2.70	2.70	1904360
				4	31,109	28,452	0	74.47	2.69	2.69	1745596
				5	27,998	23,396	0	75.85	2.69	2.69	1600144
				6	25,198	19,756	0	77.27	2.68	2.68	1467078
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,678	17,024	0	77.27	2.68	2.68	1320359
---	-----	-----	-----	8	20,410	14,903	0	77.27	2.68	2.68	1188311
00	LOVING CO APPRAISAL	1.000000	9,923,380	9	18,369	13,215	0	77.27	2.68	2.68	1069480
01	LOVING COUNTY	1.000000	9,923,380	10	16,532	11,843	0	77.27	2.68	2.68	962526
81	WINK-LOVING ISD (LOV	1.000000	9,923,380	11	14,879	10,659	0	77.27	2.68	2.68	866285
				12	13,391	9,593	0	77.27	2.68	2.68	779651
				13	12,052	8,634	0	77.27	2.68	2.68	701692
				=====	=====	=====					=====
					319,083	310,568	0				17,992,619

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	141205	0	2446468	1,781,468	1,668,505	752941
				2	97223	0	2179097	1,514,097	1,243,937	593502
				3	73027	0	1977387	1,312,387	945,798	476603
				4	57669	0	1803265	1,138,265	719,577	384635
				5	47421	0	1647565	982,565	544,862	310992
				6	39894	0	1506972	841,972	409,560	251732
				7	34377	0	1354736	689,736	294,311	200268
				8	30094	0	1218405	553,405	207,134	159390
				9	26686	0	1096166	431,166	141,565	126903
				10	23915	0	986441	321,441	92,578	101061
				11	21524	0	887809	222,809	56,291	80495
				12	19372	0	799023	134,023	29,701	64108
				13	17435	0	719127	54,127	10,523	51061
				=====	=====	=====	=====	=====	=====	=====
					629842	0	18622461	9,977,461	6,364,342	3553691

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.58	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,149,087
665,000				WI PAYOUT: 4.6	GAS VAL: 215,248
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 9,923,380	WI TOTAL: 6,369,690
					RI TOTAL: 3,553,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 126.9 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 237.0 D B: .800 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,454,340
LAST YR RI VAL: 4,174,480
LAST YR 8/8 VAL: 11,628,820

LAST YR OIL PROD: 45,647
LAST YR GAS PROD: 89,128

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 6
RRC#, WELL#.....: 50304 - RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	249,801	1,168,000	0	70.47	1.72	1.72	.00	13523783
ALT JOB#:	UNIT.....:	2	212,648	1,062,880	0	71.79	1.72	1.72	.00	11728028
ALT LSE#:	EOR.....:	3	185,126	967,221	0	73.12	1.71	1.71	.00	10399282
ALT RRC#:	GRAPH.....:	4	163,919	880,171	0	74.47	1.71	1.71	.00	9378004
		5	147,076	800,956	0	75.85	1.71	1.71	.00	8570322
		6	132,368	728,870	0	77.27	1.70	1.70	.00	7857668

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	119,131	663,272	0	77.27	1.70	1.70	.00	7071889
---	-----	-----	-----	8	107,218	603,578	0	77.27	1.70	1.70	.00	6364706
00	LOVING CO APPRAISAL	1.000000	44,595,720	9	96,496	549,256	0	77.27	1.70	1.70	.00	5728224
01	LOVING COUNTY	1.000000	44,595,720	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	44,595,720	1,413,783	7,424,204	0						80,621,906

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1543373	0	15067156	5892500	9,174,656	8,592,891	4275837
				2	1404470	0	13132498	5892500	7,239,998	5,948,166	3298079
				3	1270637	0	11669919	5892500	5,777,419	4,163,612	2593580
				4	1156280	0	10534284	5892500	4,641,784	2,934,397	2071868
				5	1052215	0	9622537	5892500	3,730,037	2,068,418	1674807
				6	951916	0	8809584	5892500	2,917,084	1,418,957	1356930
				7	866244	0	7938133	5892500	2,045,633	872,871	1082037
				8	788283	0	7152989	5892500	1,260,489	471,788	862830
				9	717337	0	6445561	5892500	553,061	181,586	688053
				=====	=====	=====	=====	=====	=====	=====	=====
					9750755	0	90372661	5303250037	340,161	26,652,686	17904021

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.89 EQUIP VAL: 39,065
\$/BBLPROD: 0 WI OIL VAL: 23,776,994 RI OIL VAL: 15,972,267
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.87 WI PAYOUT: 4.0 GAS VAL: 2,875,665 GAS VAL: 1,931,736
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 44,595,720 WI TOTAL: 26,691,720 RI TOTAL: 17,904,000
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,892,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 747.7 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 3,358.0 D B: 1.900 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,250,130
LAST YR RI VAL: 21,600,460
LAST YR 8/8 VAL: 54,850,590

LAST YR OIL PROD: 291,190
LAST YR GAS PROD: 1,428,656

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4216 - SILVERTIP 76-12 UNIT K FULL WI DECIMAL = .753491 #WELLS: 1
RRC#, WELL#.....: 50306 - RRC DIST.: 08 FULL RI DECIMAL = .246509 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				27,535	62,142	0	70.47	3.15	3.15	.00	1462068
=====				=====	=====	=====	=====	=====	=====	=====	=====
				27,535	62,142	0					1,462,068
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				147494	0	1609562	1485000	124,562	116,663	495362	
00				LOVING CO APPRAISAL	1.000000	621,640	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	621,640	147494	0	1609562	1485000	124,562
81				WINK-LOVING ISD (LOV	1.000000	621,640					

\$/BBLRESV: 5.11 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 105,972 RI OIL VAL: 449,969
WI PAYOUT: .0 GAS VAL: 10,691 GAS VAL: 45,393
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	621,640	WI TOTAL:	126,280	RI TOTAL:	495,360
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,485,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 187.0 D B: .700 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 550,320
LAST YR RI VAL: 1,144,340
LAST YR 8/8 VAL: 1,694,660

LAST YR OIL PROD: 33,366
LAST YR GAS PROD: 63,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4219 - SILVERTIP 76-14 UNIT V FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50400 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	45,297	88,553	0	70.47	2.62	2.62	.00	2394060
ALT JOB#:	UNIT.....:	2	40,658	72,038	0	71.79	2.61	2.61	.00	2189128
ALT LSE#:	EOR.....:	3	36,592	61,248	0	73.12	2.61	2.61	.00	2006705
ALT RRC#:	GRAPH.....:	4	32,933	53,575	0	74.47	2.60	2.60	.00	1839390
		5	29,640	47,807	0	75.85	2.60	2.60	.00	1686146
		6	26,676	43,026	0	77.27	2.59	2.59	.00	1545941

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,008	38,723	0	77.27	2.59	2.59	.00	1391324
---	-----	-----	-----	8	21,607	34,851	0	77.27	2.59	2.59	.00	1252180
00	LOVING CO APPRAISAL	1.000000	7,221,130	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,221,130	257,411	439,821	0						14,304,874
81	WINK-LOVING ISD (LOV	1.000000	7,221,130									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	174007	0	2568067	1247500	1,320,567	1,236,830	805277
	2	141014	0	2330142	1247500	1,082,642	889,466	646615
	3	119893	0	2126598	1247500	879,098	633,539	522235
	4	104471	0	1943861	1247500	696,361	440,218	422446
	5	93224	0	1779370	1247500	531,870	294,938	342209
	6	83578	0	1629519	1247500	382,019	185,826	277339
	7	75219	0	1466543	1247500	219,043	93,465	220886
	8	67698	0	1319878	1247500	72,378	27,090	175922
	=====	=====	=====	=====	=====	=====	=====	=====
		859104	0	15163978	9980000	5,183,978	3,801,372	3412929

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.57	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,586,005
			WI PAYOUT: 3.8	GAS VAL: 215,363
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.85	8/8 VALUE: 7,221,130	WI TOTAL: 3,808,200	RI TOTAL: 3,412,930
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,247,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.7 D B: 1.400 De/Dt: 11.0 / 10.0
GAS: 274.0 D B: 1.300 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,096,070
LAST YR RI VAL: 3,666,280
LAST YR 8/8 VAL: 7,762,350

LAST YR OIL PROD: 49,992
LAST YR GAS PROD: 95,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4213 - SILVERTIP UNIT Z FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50477 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	53,120	110,083	0	70.47	3.32	3.32	.00	2807525
				2	47,155	98,752	0	71.79	3.31	3.31	.00	2538943
				3	42,440	88,877	0	73.12	3.31	3.31	.00	2327410
				4	38,196	79,989	0	74.47	3.30	3.30	.00	2133342
				5	34,376	71,990	0	75.85	3.30	3.30	.00	1955565
				6	30,938	64,791	0	77.27	3.29	3.29	.00	1792934
				7	27,844	58,312	0	77.27	3.29	3.29	.00	1613629
				8	25,060	52,481	0	77.27	3.29	3.29	.00	1452290
00	LOVING CO APPRAISAL	1.000000	13,476,840	9	22,554	47,233	0	77.27	3.29	3.29	.00	1307061
01	LOVING COUNTY	1.000000	13,476,840	10	20,299	42,510	0	77.27	3.29	3.29	.00	1176378
81	WINK-LOVING ISD (LOV	1.000000	13,476,840	11	18,269	38,259	0	77.27	3.29	3.29	.00	1058734
				12	16,442	34,433	0	77.27	3.29	3.29	.00	952855
				13	14,798	30,990	0	77.27	3.29	3.29	.00	857581
				14	13,318	27,891	0	77.27	3.29	3.29	.00	771811
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					404,809	846,591	0					22,746,058

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	274107	0	3081632	760500	2,321,132	2,173,949	966318
2	245152	0	2784095	760500	2,023,595	1,662,525	772585
3	220637	0	2548047	760500	1,787,547	1,288,231	625733
4	197973	0	2331315	760500	1,570,815	993,023	506649
5	178175	0	2133740	760500	1,373,240	761,503	410361
6	159872	0	1952806	760500	1,192,306	579,973	332362
7	143885	0	1757514	760500	997,014	425,426	264711
8	129497	0	1581787	760500	821,287	307,399	210831
9	116547	0	1423608	760500	663,108	217,718	167919
10	104893	0	1281271	760500	520,771	149,988	133743
11	94404	0	1153138	760500	392,638	99,196	106523
12	84963	0	1037818	760500	277,318	61,457	84838
13	76468	0	934049	760500	173,549	33,738	67572
14	68821	0	840632	760500	80,132	13,665	53817
	=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
---	-----	-----	-----				
760,500				\$/BBLRESV: 26.44	EQUIP VAL: 5,102		
				\$/BBLPROD: 0	WI OIL VAL: 8,028,219	RI OIL VAL: 4,307,178	
				WI PAYOUT: 4.8	GAS VAL: 739,563	GAS VAL: 396,779	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 13,476,840	WI TOTAL: 8,772,880	RI TOTAL: 4,703,960	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.3 D B: 1.200 De/Dt: 12.0 / 10.0
GAS: 320.0 D B: 1.300 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,983,580
LAST YR RI VAL: 5,022,780
LAST YR 8/8 VAL: 14,006,360

LAST YR OIL PROD: 56,755
LAST YR GAS PROD: 118,325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3496 - HUGHES & TALBOT 75-26 FULL WI DECIMAL = .752250 #WELLS: 1
RRC#, WELL#.....: 50505 - RRC DIST.: 08 FULL RI DECIMAL = .247750 DEPTH: 12310
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	89416	0	745428	1138000	-392,572	-367,679	230949
00	LOVING CO APPRAISAL	1.000000	240,570	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	240,570		89416	0	745428	1138000	392,572-	367,679-	230949
81	WINK-LOVING ISD (LOV	1.000000	240,570								

\$/BBLRESV: 34.76 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 203,246
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 27,703
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 240,570 WI TOTAL: 9,620 RI TOTAL: 230,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,138,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.5 D B: .800 De/Dt: 18.0 / 10.0
GAS: 260.0 D B: 1.300 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 277,150
LAST YR RI VAL: 834,120
LAST YR 8/8 VAL: 1,111,270

LAST YR OIL PROD: 22,408
LAST YR GAS PROD: 52,744

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4198 - HALEY J E 28-33 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50521 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,655	30,390	0	70.47	.16	.16	.00	1038816
ALT JOB#:	UNIT.....:	2	17,250	25,898	0	71.79	.16	.16	.00	928783
ALT LSE#:	EOR.....:	3	15,368	22,609	0	73.12	.16	.16	.00	842781
ALT RRC#:	GRAPH.....:	4	13,831	20,091	0	74.47	.16	.16	.00	772496
		5	12,448	18,082	0	75.85	.16	.16	.00	708136
		6	11,203	16,274	0	77.27	.16	.16	.00	649242

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,083	14,647	0	77.27	.16	.16	.00	584335
---	-----	-----	-----	8	9,075	13,182	0	77.27	.16	.16	.00	525919
00	LOVING CO APPRAISAL	1.000000	3,021,070	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,021,070	108,913	161,173	0						6,050,508
81	WINK-LOVING ISD (LOV	1.000000	3,021,070									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	3647	0	1042463	475000	567,463	531,480	326889
2	3108	0	931891	475000	456,891	375,368	258599
3	2713	0	845494	475000	370,494	267,004	207631
4	2411	0	774907	475000	299,907	189,592	168406
5	2170	0	710306	475000	235,306	130,484	136606
6	1953	0	651195	475000	176,195	85,707	110831
7	1758	0	586093	475000	111,093	47,403	88275
8	1582	0	527501	475000	52,501	19,651	70309
=====	=====	=====	=====	=====	=====	=====	=====
	19342	0	6069850	3800000	2,269,850	1,646,689	1367546

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.09	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,641,441	RI OIL VAL: 1,363,188	
			WI PAYOUT: 3.9	GAS VAL: 5,246	GAS VAL: 4,357	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .17					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .17					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.8 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 91.0 D B: 1.100 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 773,900
LAST YR RI VAL: 940,180
LAST YR 8/8 VAL: 1,714,080

LAST YR OIL PROD: 20,633
LAST YR GAS PROD: 35,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4352 - SILVERTIP 76-9 UNIT E 2H FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 50963 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12688
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	74,566,600	1	352,276	1,328,479	0	70.47	2.93	2.93	.00	18618667
01	LOVING COUNTY	1.000000	74,566,600	2	290,314	1,156,238	0	71.79	2.93	2.93	.00	15631232
81	WINK-LOVING ISD (LOV	1.000000	74,566,600	3	246,255	1,026,584	0	73.12	2.92	2.92	.00	13504624
				4	213,383	923,926	0	74.47	2.91	2.91	.00	11917974
				5	187,961	831,533	0	75.85	2.91	2.91	.00	10692631
				6	167,741	748,380	0	77.27	2.91	2.91	.00	9721010
				7	150,967	673,542	0	77.27	2.91	2.91	.00	8748915
				8	135,870	606,188	0	77.27	2.91	2.91	.00	7874006
				9	122,283	545,569	0	77.27	2.91	2.91	.00	7086606
				10	110,055	491,012	0	77.27	2.91	2.91	.00	6377962
				11	99,050	441,911	0	77.27	2.91	2.91	.00	5740195
					=====	=====	=====					=====
					2,076,155	8,773,362	0					115,913,822

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	2919333	0	21538000	6136500	15,401,500	14,424,891	6753742
				2	2540833	0	18172065	6136500	12,035,565	9,888,059	5042748
				3	2248219	0	15752843	6136500	9,616,343	6,930,210	3868477
				4	2016468	0	13934442	6136500	7,797,942	4,929,625	3028280
				5	1814821	0	12507452	6136500	6,370,952	3,532,884	2405433
				6	1633339	0	11354349	6136500	5,217,849	2,538,118	1932473
				7	1470005	0	10218920	6136500	4,082,420	1,741,968	1539139
				8	1323005	0	9197011	6136500	3,060,511	1,145,519	1225839
				9	1190704	0	8277310	6136500	2,140,810	702,892	976336
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	1071634	0	7449596	6136500	1,313,096	378,185	777614
YRS FLAT:	FMVF:	8/8 RES:		11	964471	0	6704666	6136500	568,166	143,541	619355
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.20				19192832	0	135106654	6750150067,605,154	46,355,892	28169436
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20									
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
6,136,500										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,074.0 D B: .900 De/Dt: 19.0 / 10.0
GAS: 3,930.0 D B: 1.200 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,495,700
LAST YR RI VAL: 46,461,840
LAST YR 8/8 VAL: 134,957,540

LAST YR OIL PROD: 459,058
LAST YR GAS PROD: 1,475,500

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4211 - RAYMORE 1-46 STATE UNIT 4 FULL WI DECIMAL = .754005 #WELLS: 1
RRC#, WELL#.....: 50981 - RRC DIST.: 08 FULL RI DECIMAL = .245995 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 25,629	77,554	0	70.47	.63	.63	.00	1361790
ALT JOB#:	2 18,340	52,601	0	71.79	.63	.63	.00	992745
ALT LSE#:	3 14,385	40,173	0	73.12	.63	.63	.00	793086
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	58,354	170,328	0					3,147,621

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,755,850	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	1,755,850	1 36840	0	1398630	760500	638,130	597,666	429256
81	WINK-LOVING ISD (LOV	1.000000	1,755,850	2 24987	0	1017732	760500	257,232	211,334	276420
				3 19083	0	812169	760500	51,669	37,236	195210
				=====	=====	=====	=====	=====	=====	=====
				80910	0	3228531	2281500	947,031	846,236	900886
				\$/BBLRESV: 18.75		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 825,028		RI OIL VAL: 878,309		
				WI PAYOUT: 1.8		GAS VAL: 21,207		GAS VAL: 22,576		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 1,755,850		WI TOTAL: 854,960		RI TOTAL: 900,890		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
760,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.5 D B: 1.100 De/Dt: 33.0 / 10.0
GAS: 273.0 D B: 1.100 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 449,220
LAST YR RI VAL: 849,450
LAST YR 8/8 VAL: 1,298,670

LAST YR OIL PROD: 29,885
LAST YR GAS PROD: 112,574

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4308 - WAR ADMIRAL 28-4 UNIT D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51581 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12129
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	19,676,270	1	87,159	148,959	0	70.47	2.74	2.74	.00	4606571
01	LOVING COUNTY	1.000000	19,676,270	2	78,443	133,625	0	71.79	2.74	2.74	.00	4223567
81	WINK-LOVING ISD (LOV	1.000000	19,676,270	3	70,599	120,263	0	73.12	2.73	2.73	.00	3871649
				4	63,539	108,237	0	74.47	2.73	2.73	.00	3548812
				5	57,185	97,413	0	75.85	2.72	2.72	.00	3253112
				6	51,467	87,672	0	77.27	2.72	2.72	.00	2982641
				7	46,320	78,905	0	77.27	2.72	2.72	.00	2684360
				8	41,688	71,015	0	77.27	2.72	2.72	.00	2415924
				9	37,519	63,914	0	77.27	2.72	2.72	.00	2174320
				10	33,767	57,523	0	77.27	2.72	2.72	.00	1956882
				11	30,390	51,771	0	77.27	2.72	2.72	.00	1761176
				12	27,351	46,594	0	77.27	2.72	2.72	.00	1585059
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					625,427	1,065,891	0					35,064,073

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	306111	0	4912682	1520500	3,392,182	3,177,084	1540486
2	274599	0	4498166	1520500	2,977,666	2,446,361	1248241
3	246238	0	4117887	1520500	2,597,387	1,871,859	1011243
4	221615	0	3770427	1520500	2,249,927	1,422,337	819401
5	198723	0	3451835	1520500	1,931,335	1,070,983	663857
6	178851	0	3161492	1520500	1,640,992	798,227	538076
7	160966	0	2845326	1520500	1,324,826	565,304	428554
8	144871	0	2560795	1520500	1,040,295	389,372	341319
9	130385	0	2304705	1520500	784,205	257,478	271847
10	117347	0	2074229	1520500	553,729	159,480	216515
11	105613	0	1866789	1520500	346,289	87,486	172448
12	95052	0	1680111	1520500	159,611	35,372	137343

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.99						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 24.65	EQUIP VAL: 5,624					
	\$/BBLPROD: 0	WI OIL VAL: 11,562,356	RI OIL VAL: 6,956,736				
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.6	GAS VAL: 718,974	GAS VAL: 432,586	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
1,520,500					=====	=====	
-----	-----	-----	-----	8/8 VALUE: 19,676,270	WI TOTAL: 12,286,950	RI TOTAL: 7,389,320	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.0 D B: 1.700 De/Dt: 10.0 / 10.0
GAS: 433.0 D B: 1.300 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,693,100
LAST YR RI VAL: 6,309,100
LAST YR 8/8 VAL: 16,002,200

LAST YR OIL PROD: 100,256
LAST YR GAS PROD: 176,584

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 4341 - BLACK STALLION 28-10 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51642 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12268
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.01	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,330,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	26.0 D	B: 1.000	De/Dt: 20.0 / 10.0
GAS:	65.0 D	B: .800	De/Dt: 38.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,128,940
LAST YR RI VAL: 3,916,450
LAST YR 8/8 VAL: 9,045,390

LAST YR OIL PROD: 50,546
LAST YR GAS PROD: 68,872

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 4345 - HAMMERHEAD 54-1-47 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52205 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11586
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	21,466	92,199	0	70.47	7.04	7.04	.00	1134532
ALT RRC#:	GRAPH.....:	2	13,980	75,848	0	71.79	7.03	7.03	.00	752718
		3	10,384	64,076	0	73.12	7.02	7.02	.00	569459
		4	8,265	55,227	0	74.47	7.00	7.00	.00	461621
		=====	=====	=====						=====
			54,095	287,350	0					2,918,330

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
00	LOVING CO APPRAISAL	1.000000	2,598,590	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
01	LOVING COUNTY	1.000000	2,598,590								
81	WINK-LOVING ISD (LOV	1.000000	2,598,590	1	486811	0	1621343	713000	908,343	850,745	508410
				2	399909	0	1152627	713000	439,627	361,185	319854
				3	337360	0	906819	713000	193,819	139,680	222690
				4	289942	0	751563	713000	38,563	24,378	163332
				=====	=====	=====	=====	=====	=====	=====	=====
					1514022	0	4432352	2852000	1,580,352	1,375,988	1214286

\$/BBLRESV:	22.33	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	905,971	RI OIL VAL:	799,504
WI PAYOUT:	2.2	GAS VAL:	470,015	GAS VAL:	414,781
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,598,590	WI TOTAL:	1,384,300	RI TOTAL:	1,214,290

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 7.68		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.68		
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
713,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	77.5 D	B: 1.000	De/Dt: 41.0 / 10.0
GAS:	281.0 D	B: .800	De/Dt: 19.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,482,600
LAST YR RI VAL: 2,703,330
LAST YR 8/8 VAL: 6,185,930

LAST YR OIL PROD: 34,452
LAST YR GAS PROD: 72,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4353 - UNIVERSITY 19-7 B 2H FULL WI DECIMAL = .759843 #WELLS: 1
RRC#, WELL#.....: 52378 - RRC DIST.: 08 FULL RI DECIMAL = .240157 DEPTH: 11360
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 32,523	25,046	0	70.47	1.87	1.87	.00	1741481
ALT JOB#:	2 21,949	15,279	0	71.79	1.86	1.86	.00	1197299
ALT LSE#:	3 15,033	9,320	0	73.12	1.86	1.86	.00	835229
ALT RRC#:	=====	=====	=====					=====
	69,505	49,645	0					3,774,009

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,270,180	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	2,270,180	1 35588	0	1777069	832000	945,069	885,143	528367
81	WINK-LOVING ISD (LOV	1.000000	2,270,180	2 21594	0	1218893	832000	386,893	317,860	320717
				3 13172	0	848401	832000	16,401	11,820	197549
				=====	=====	=====	=====	=====	=====	=====
				70354	0	3844363	2496000	1,348,363	1,214,823	1046633
				\$/BBLRESV: 22.58 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 1,192,591 RI OIL VAL: 1,027,479						
				WI PAYOUT: 1.7 GAS VAL: 22,231 GAS VAL: 19,153						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 2,270,180 WI TOTAL: 1,223,550 RI TOTAL: 1,046,630						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
832,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.3 D B: .100 De/Dt: 33.0 / 10.0
GAS: 87.0 D B: .001 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,598,980
LAST YR RI VAL: 4,811,370
LAST YR 8/8 VAL: 13,410,350

LAST YR OIL PROD: 56,761
LAST YR GAS PROD: 62,246

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCH

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LEASE#, NAME.....:    4354 - WIGGINS 1-48 UNIT          FULL WI DECIMAL = .800492          #WELLS:      2
RRC#, WELL#.....:    52573 -          RRC DIST.: 08      FULL RI DECIMAL = .199508          DEPTH: 11503
```

OPERATOR NAME.... ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)	--	-----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	83,630	286,744	0	71.79	2.58	2.58	.00	4805992
ALT JOB#:	UNIT.....:	3	71,737	245,090	0	73.12	2.57	2.57	.00	4198908
ALT LSE#:	EOR.....:	4	63,029	214,411	0	74.47	2.57	2.57	.00	3757325
ALT RRC#:	GRAPH.....:	5	56,353	190,829	0	75.85	2.56	2.56	.00	3421603

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	45,646	154,571	0	77.27	2.56	2.56	.00	2823388
---	-----	-----	-----	8	41,081	139,114	0	77.27	2.56	2.56	.00	2541025
00	LOVING CO APPRAISAL	1.000000	22,836,220	9	36,973	125,203	0	77.27	2.56	2.56	.00	2286929
01	LOVING COUNTY	1.000000	22,836,220	10	33,276	112,683	0	77.27	2.56	2.56	.00	2058254
81	WINK-LOVING ISD (LOV	1.000000	22,836,220	11	29,948	101,415	0	77.27	2.56	2.56	.00	1852404
				12	26,953	91,274	0	77.27	2.56	2.56	.00	1667151
				13	24,258	82,147	0	77.27	2.56	2.56	.00	1500455
				14	21,832	73,932	0	77.27	2.56	2.56	.00	1350397
					=====	=====	=====					=====
					686.407	2.335.931	0					41.096.899

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	716178	0	6412133	1481000	4,931,133	4,618,450	1503371
				2	592204	0	5398196	1481000	3,917,196	3,218,251	1120047
				3	504215	0	4703123	1481000	3,222,123	2,322,087	863559
				4	441100	0	4198425	1481000	2,717,425	1,717,875	682209
*** PARAMETERS ***				5	391058	0	3812661	1481000	2,331,661	1,292,976	548248
				6	351952	0	3489064	1481000	2,008,064	976,782	444002
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	316756	0	3140144	1481000	1,659,144	707,957	353629
YRS FLAT:	FMVF:	8/8 RES:		8	285081	0	2826106	1481000	1,345,106	503,459	281643
				9	256573	0	2543502	1481000	1,062,502	348,852	224319
OIL WELLHEAD PRICE: 77.55		GAS WI GR PRICE: 2.82		10	230917	0	2289171	1481000	808,171	232,762	178662
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.82		11	207826	0	2060230	1481000	579,230	146,337	142300
TYPE..(USNPQLHCT): S		GAS %TAX ALLOW.: 12.5		12	187044	0	1854195	1481000	373,195	82,704	113331
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	168341	0	1668796	1481000	187,796	36,508	90267
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	151506	0	1501903	1481000	20,903	3,564	71892
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		4800751	0	45897649	2073400025	163.649	16.208.564	6617479

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      308.2 D  B: 1.200  De/Dt: 19.0 / 10.0
GAS:     1,058.0 D  B: 1.100  De/Dt: 19.0 / 10.0
PRD:           M  B:         De/Dt:      /

```

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PROD WELLS:      2  EQ SCH#: 51  VAL:      20,700
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

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LAST YR  WI VAL:      9,679,260
LAST YR  RI VAL:      4,650,230
LAST YR 8/8 VAL:     14,329,490

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LAST YR OIL PROD:	110,147
LAST YR GAS PROD:	295,827

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REMARKS1:
REMARKS2:
MC1:
MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 4346 - HUGHES & TALBOT 75-24 UNIT FULL WI DECIMAL = .750182 #WELLS: 1
RRC#, WELL#.....: 52627 - RRC DIST.: 08 FULL RI DECIMAL = .249818 DEPTH: 12383
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	77,257	134,808	0	70.47	2.49	2.49	.00
ALT RRC#:	GRAPH.....:	2	68,488	119,512	0	71.79	2.48	2.48	.00
		3	61,509	107,335	0	73.12	2.48	2.48	.00
		4	55,358	96,602	0	74.47	2.47	2.47	.00
		5	49,822	86,942	0	75.85	2.47	2.47	.00
		6	44,840	78,248	0	77.27	2.46	2.46	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	40,356	70,423	0	77.27	2.46	2.46	.00	2339299
---	-----	-----	-----	8	36,320	63,381	0	77.27	2.46	2.46	.00	2105346
00	LOVING CO APPRAISAL	1.000000	21,338,850	9	32,688	57,043	0	77.27	2.46	2.46	.00	1894811
01	LOVING COUNTY	1.000000	21,338,850	10	29,419	51,339	0	77.27	2.46	2.46	.00	1705318
81	WINK-LOVING ISD (LOV	1.000000	21,338,850	11	26,477	46,205	0	77.27	2.46	2.46	.00	1534781
				12	23,829	41,585	0	77.27	2.46	2.46	.00	1381285
				13	21,446	37,427	0	77.27	2.46	2.46	.00	1243151
				14	19,301	33,684	0	77.27	2.46	2.46	.00	1118813
				15	17,371	30,316	0	77.27	2.46	2.46	.00	1006937
				16	15,634	27,284	0	77.27	2.46	2.46	.00	906249
				17	14,071	24,556	0	77.27	2.46	2.46	.00	815648
				18	12,664	22,100	0	77.27	2.46	2.46	.00	734089
				=====	=====	=====						=====
					646,850	1,128,790	0					36,459,166

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	251815	0	4336031	734000	3,602,031	3,373,626	1358344
				2	222346	0	3910806	734000	3,176,806	2,609,969	1084196
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	199692	0	3573664	734000	2,839,664	2,046,461	876745
YRS FLAT:	FMVF:	8/8 RES:		4	178999	0	3271632	734000	2,537,632	1,604,215	710312
				5	161099	0	2996036	734000	2,262,036	1,254,367	575639
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.71			6	144403	0	2743624	734000	2,009,624	977,542	466502
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.71			7	129962	0	2469261	734000	1,735,261	740,436	371551
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			8	116966	0	2222312	734000	1,488,312	557,061	295917
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	105270	0	2000081	734000	1,266,081	415,693	235687
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	94743	0	1800061	734000	1,066,061	307,036	187714
				11	85269	0	1620050	734000	886,050	223,852	149509
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	76743	0	1458028	734000	724,028	160,452	119073
-----	-----	-----	-----	13	69070	0	1312221	734000	578,221	112,407	94839
734,000				14	62162	0	1180975	734000	446,975	76,218	75533
-----	-----	-----	-----	15	55947	0	1062884	734000	328,884	49,195	60161
				16	50351	0	956600	734000	222,600	29,207	47914
				17	45317	0	860965	734000	126,965	14,613	38164
				18	40784	0	774873	734000	40,873	4,127	30397
				=====	=====	=====	=====	=====	=====	=====	=====
					2090938	0	38550104	1321200025	338,104	14,556,477	6778197

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 225.8 D B: 1.000 De/Dt: 12.0 / 10.0	\$/BBLRESV: 28.37	EQUIP VAL: 4,197
GAS: 394.0 D B: 1.000 De/Dt: 12.0 / 10.0	\$/BBLPROD: 0	WI OIL VAL: 13,766,934
PRD: M B: De/Dt: /	WI PAYOUT: 5.1	GAS VAL: 789,529
	RI PAYOUT: 5.8	PRD VAL: 0
		=====
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	8/8 VALUE: 21,338,850	WI TOTAL: 14,560,660
SERV WELLS: EQ SCH#: VAL:		RI TOTAL: 6,778,190
INJ WELLS: EQ SCH#: VAL:		
COMPRESSRS: HP: VAL:		
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 18,628,630
LAST YR RI VAL: 8,500,500
LAST YR 8/8 VAL: 27,129,130

LAST YR OIL PROD: 90,111
LAST YR GAS PROD: 156,575

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4347 - INVICTUS 29-48 FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 52631 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11954
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	34,885	36,386	0	70.47	1.34	1.34	.00	1997406
ALT JOB#:	UNIT.....:	2	30,336	31,959	0	71.79	1.34	1.34	.00	1769480
ALT LSE#:	EOR.....:	3	26,876	28,530	0	73.12	1.33	1.33	.00	1596703
ALT RRC#:	GRAPH.....:	4	24,153	25,677	0	74.47	1.33	1.33	.00	1461423
		5	21,738	23,109	0	75.85	1.33	1.33	.00	1339672
		6	19,564	20,798	0	77.27	1.32	1.32	.00	1228265

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,608	18,718	0	77.27	1.32	1.32	.00	1105463
---	-----	-----	-----	8	15,847	16,846	0	77.27	1.32	1.32	.00	994904
00	LOVING CO APPRAISAL	1.000000	5,424,470	9	14,262	15,161	0	77.27	1.32	1.32	.00	895395
01	LOVING COUNTY	1.000000	5,424,470	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	5,424,470		205,269	217,184	0					12,388,711

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	39615	0	2037021	856000	1,181,021	1,106,132	442215
				2	34795	0	1804275	856000	948,275	779,075	346630
				3	30830	0	1627533	856000	771,533	556,020	276701
				4	27747	0	1489170	856000	633,170	400,271	224053
				5	24972	0	1364644	856000	508,644	282,059	181695
				6	22306	0	1250571	856000	394,571	191,931	147354
				7	20075	0	1125538	856000	269,538	115,011	117363
				8	18067	0	1012971	856000	156,971	58,752	93472
				9	16260	0	911655	856000	55,655	18,273	74446
				=====	=====	=====	=====	=====	=====	=====	=====
					234667	0	12623378	7704000	4,919,378	3,507,524	1903929

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
856,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.2 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 107.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,162,810
LAST YR RI VAL: 3,393,720
LAST YR 8/8 VAL: 11,556,530

LAST YR OIL PROD: 58,555
LAST YR GAS PROD: 99,673

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4348 - MAUNA LOA 29-27 UNIT FULL WI DECIMAL = .756060 #WELLS: 1
RRC#, WELL#.....: 52742 - RRC DIST.: 08 FULL RI DECIMAL = .243940 DEPTH: 11842
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	69,404	84,377	0	70.47	.99	.99	.00	3697814
ALT JOB#:	UNIT.....:	2	52,711	58,782	0	71.79	.99	.99	.00	2861024
ALT LSE#:	EOR.....:	3	42,511	45,152	0	73.12	.99	.99	.00	2350140
ALT RRC#:	GRAPH.....:	4	35,623	36,669	0	74.47	.99	.99	.00	2005710
		5	30,660	30,873	0	75.85	.98	.98	.00	1758264
		6	26,913	26,662	0	77.27	.98	.98	.00	1572278

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,982	23,463	0	77.27	.98	.98	.00	1401047
---	-----	-----	-----	8	21,584	20,949	0	77.27	.98	.98	.00	1260954
00	LOVING CO APPRAISAL	1.000000	11,067,250	9	19,426	18,854	0	77.27	.98	.98	.00	1134882
01	LOVING COUNTY	1.000000	11,067,250	10	17,483	16,969	0	77.27	.98	.98	.00	1021370
81	WINK-LOVING ISD (LOV	1.000000	11,067,250	=====	=====	=====	=====	=====	=====	=====	=====	=====
					340,297	362,750	0					19,063,483

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	63156	0	3760970	985524	2,775,446	2,599,455	1141529
				2	43998	0	2905022	985524	1,919,498	1,577,002	780298
				3	33796	0	2383936	985524	1,398,412	1,007,793	566661
				4	27447	0	2033157	985524	1,047,633	662,282	427687
				5	22875	0	1781139	985524	795,615	441,192	331567
				6	19755	0	1592033	985524	606,509	295,024	262272
				7	17385	0	1418432	985524	432,908	184,722	206790
				8	15522	0	1276476	985524	290,952	108,900	164682
				9	13970	0	1148852	985524	163,328	53,626	131166
				10	12573	0	1033943	985524	48,419	13,945	104466
				=====	=====	=====	=====	=====	=====	=====	=====
					270477	0	19333960	9855240	9,478,720	6,943,941	4117118

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.08	\$/BBLRESV: 26.61	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.08	\$/BBLPROD: 0	WI OIL VAL: 6,846,795
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 97,139
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 11,067,250	WI TOTAL: 6,950,140
			RI TOTAL: 4,117,110

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
985,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.5 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 289.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,870,350
LAST YR RI VAL: 8,249,230
LAST YR 8/8 VAL: 26,119,580

LAST YR OIL PROD: 83,398
LAST YR GAS PROD: 138,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4350 - REVENTADOR 29-27 UNIT FULL WI DECIMAL = .756917 #WELLS: 1
RRC#, WELL#.....: 52761 - RRC DIST.: 08 FULL RI DECIMAL = .243083 DEPTH: 11984
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,544	41,630	0	70.47	2.32	2.32	.00	1682555
ALT JOB#:	UNIT.....:	2	27,183	32,098	0	71.79	2.32	2.32	.00	1477099
ALT LSE#:	EOR.....:	3	23,963	25,891	0	73.12	2.31	2.31	.00	1326251
ALT RRC#:	GRAPH.....:	4	21,475	21,558	0	74.47	2.31	2.31	.00	1210494
		5	19,328	18,375	0	75.85	2.30	2.30	.00	1109662
		6	17,395	15,949	0	77.27	2.30	2.30	.00	1017381

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,656	14,045	0	77.27	2.30	2.30	.00	915672
---	-----	-----	-----	8	14,090	12,517	0	77.27	2.30	2.30	.00	824082
00	LOVING CO APPRAISAL	1.000000	4,541,430	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	4,541,430	170,634	182,063	0						9,563,196
81	WINK-LOVING ISD (LOV	1.000000	4,541,430									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	73104	0	1755659	840000	915,659	857,597	530404
	2	56366	0	1533465	840000	693,465	569,730	409982
	3	45270	0	1371521	840000	531,521	383,051	324497
	4	37694	0	1248188	840000	408,188	258,044	261345
	5	31989	0	1141651	840000	301,651	167,274	211537
	6	27766	0	1045147	840000	205,147	99,790	171379
	7	24451	0	940123	840000	100,123	42,722	136422
	8	21791	0	845873	840000	5,873	2,199	108622
	=====	=====	=====	=====	=====	=====	=====	=====
		318431	0	9881627	6720000	3,161,627	2,380,407	2154188

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.84	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,303,698
			WI PAYOUT: 3.6	GAS VAL: 76,706
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.53			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53			
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
840,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.9 D B: 1.200 De/Dt: 15.0 / 10.0
GAS: 132.0 D B: .800 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,677,260
LAST YR RI VAL: 2,677,230
LAST YR 8/8 VAL: 6,354,490

LAST YR OIL PROD: 41,796
LAST YR GAS PROD: 165,940

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4508 - GILLS 8 FULL WI DECIMAL = .710000 #WELLS: 1
RRC#, WELL#.....: 52956 - RRC DIST.: 08 FULL RI DECIMAL = .290000 DEPTH: 16220
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	14,300						
01	LOVING COUNTY	1.000000	14,300	\$/BBLRESV:	.00	EQUIP VAL:	14,297		
81	WINK-LOVING ISD (LOV	1.000000	14,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	14,300	WI TOTAL:	14,300	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
48,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 14.8 / 10.0
GAS:	M B:	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 14,650
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,040
LAST YR RI VAL: 21,740
LAST YR 8/8 VAL: 37,780

LAST YR OIL PROD: 189
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4476 - ST HELENS 75-32 UNIT FULL WI DECIMAL = .750713 #WELLS: 1
RRC#, WELL#.....: 53522 - RRC DIST.: 08 FULL RI DECIMAL = .249287 DEPTH: 12263
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	51,161	79,377	0	70.47	1.87	1.87	2706557
				2	44,442	70,370	0	71.79	1.86	1.86	2395143
				3	39,289	63,201	0	73.12	1.86	1.86	2156657
				4	35,207	56,881	0	74.47	1.86	1.86	1968268
				5	31,686	51,193	0	75.85	1.86	1.86	1804251
				6	28,517	46,074	0	77.27	1.86	1.86	1654203
				7	25,665	41,467	0	77.27	1.86	1.86	1488765
				8	23,099	37,320	0	77.27	1.86	1.86	1339917
00	LOVING CO APPRAISAL	1.000000	9,259,370	9	20,789	33,588	0	77.27	1.86	1.86	1205920
01	LOVING COUNTY	1.000000	9,259,370	10	18,710	30,229	0	77.27	1.86	1.86	1085322
81	WINK-LOVING ISD (LOV	1.000000	9,259,370	=====	=====	=====					=====
				318,565	509,700	0					17,805,003

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	111432	0	2817989	1,734,489	1,624,505	880289
				2	98259	0	2493402	1,409,902	1,158,333	689291
				3	88249	0	2244906	1,161,406	836,990	549196
				4	79424	0	2047692	964,192	609,533	443321
				5	71482	0	1875733	792,233	439,317	359370
				6	64334	0	1718537	635,037	308,901	291378
				7	57901	0	1546666	463,166	197,633	232069
				8	52111	0	1392028	308,528	115,479	184834
				9	46900	0	1252820	169,320	55,593	147213
				10	42210	0	1127532	44,032	12,682	117248
				=====	=====	=====	=====	=====	=====	=====
				712302	0	18517305	10835000	7,682,305	5,358,966	3894209

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.04 \$/BBLRESV: 21.55 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04 \$/BBLPROD: 0 WI OIL VAL: 5,152,823 RI OIL VAL: 3,744,410
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 206,138 GAS VAL: 149,795
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,259,370 WI TOTAL: 5,365,160 RI TOTAL: 3,894,210

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,083,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.3 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 232.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,214,810
LAST YR RI VAL: 3,911,820
LAST YR 8/8 VAL: 9,126,630

LAST YR OIL PROD: 54,938
LAST YR GAS PROD: 86,256

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4719 - GOLDENEYE 54-2-3 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 53564 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11654
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	70,308,140	1 485,442	1,071,308	0	70.47	3.07	3.07	.00	25656823
01	LOVING COUNTY	1.000000	70,308,140	2 372,604	830,987	0	71.79	3.06	3.06	.00	20061931
81	WINK-LOVING ISD (LOV	1.000000	70,308,140	3 302,454	678,971	0	73.12	3.06	3.06	.00	16586577

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---
1 2466687	0	28123510	9950024	18,173,486	17,096,161	8858061
2 1907115	0	21969046	9950024	12,019,022	10,005,836	6178208
3 1558238	0	18144815	9950024	8,194,791	6,037,266	4556042
4 1313174	0	15531992	9950024	5,581,968	3,639,276	3482118
5 1137521	0	13641849	9950024	3,691,825	2,130,036	2730689
6 1003368	0	12211671	9950024	2,261,647	1,154,774	2182510
7 897542	0	10904084	9950024	954,060	431,092	1740001
10283645	0	120526967	6965016850	876,799	40,494,441	29727629

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.35
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,950,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,552.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 3,401.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 12 EQ SCH#: 51 VAL: 124,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,497,440
LAST YR RI VAL: 26,329,180
LAST YR 8/8 VAL: 62,826,620

LAST YR OIL PROD: 586,749
LAST YR GAS PROD: 1,738,078

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4526 - MESQUITE HEAT 28-41 UNIT A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 54056 - 5H,6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12242
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,138	64,009	0	70.47	3.05	3.05	.00	3971231
ALT JOB#:	UNIT.....:	2	64,819	53,384	0	71.79	3.05	3.05	.00	3490017
ALT LSE#:	EOR.....:	3	57,270	45,788	0	73.12	3.05	3.05	.00	3140687
ALT RRC#:	GRAPH.....:	4	51,481	40,089	0	74.47	3.04	3.04	.00	2875343
		5	46,333	35,652	0	75.85	3.03	3.03	.00	2635769
		6	41,700	32,087	0	77.27	3.03	3.03	.00	2416619

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,530	28,878	0	77.27	3.03	3.03	.00	2174957
---	-----	-----	-----	8	33,777	25,990	0	77.27	3.03	3.03	.00	1957462
00	LOVING CO APPRAISAL	1.000000	12,245,560	9	30,399	23,391	0	77.27	3.03	3.03	.00	1761698
01	LOVING COUNTY	1.000000	12,245,560	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	12,245,560	438,447	349,268		0					24,423,783

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	146421	0	4117652	1767000	2,350,652	2,201,597	1291186
	2	122116	0	3612133	1767000	1,845,133	1,515,906	1002367
	3	104740	0	3245427	1767000	1,478,427	1,065,458	796990
	4	91403	0	2966746	1767000	1,199,746	758,444	644743
	5	81019	0	2716788	1767000	949,788	526,686	522492
	6	72918	0	2489537	1767000	722,537	351,463	423711
	7	65625	0	2240582	1767000	473,582	202,078	337469
	8	59062	0	2016524	1767000	249,524	93,395	268775
	9	53156	0	1814854	1767000	47,854	15,712	214068
	=====	=====	=====	=====	=====	=====	=====	=====
		796460	0	25220243	15903000	9,317,243	6,730,739	5501801

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.82 EQUIP VAL: 13,022
\$/BBLPROD: 0 WI OIL VAL: 6,518,176 RI OIL VAL: 5,328,049
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.33 WI PAYOUT: 3.9 GAS VAL: 212,557 GAS VAL: 173,747
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 12,245,560 WI TOTAL: 6,743,760 RI TOTAL: 5,501,800
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,767,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.7 D B: 1.300 De/Dt: 15.0 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,982,880
LAST YR RI VAL: 5,587,570
LAST YR 8/8 VAL: 12,570,450

LAST YR OIL PROD: 89,747
LAST YR GAS PROD: 94,041

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4528 - UNIVERSITY 19-8 A 1H FULL WI DECIMAL = .754897 #WELLS: 1
RRC#, WELL#.....: 54083 - RRC DIST.: 08 FULL RI DECIMAL = .245103 DEPTH: 11489
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	688,900	1	14,806	27,043	0	70.47	1.37	1.37	.00	787644
01	LOVING COUNTY	1.000000	688,900	2	11,636	23,075	0	71.79	1.37	1.37	.00	630602
81	WINK-LOVING ISD (LOV	1.000000	688,900		26,442	50,118	0					1,418,246

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27968	0	815612	596000	219,612	205,686	249118
2	23864	0	654466	596000	58,466	48,034	176901
	51832	0	1470078	1192000	278,078	253,720	426019

\$/BBLRESV: 12.26 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 244,774 RI OIL VAL: 410,998
WI PAYOUT: 1.7 GAS VAL: 8,945 GAS VAL: 15,020
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 688,900 WI TOTAL: 262,880 RI TOTAL: 426,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
596,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.3 D B: .700 De/Dt: 23.0 / 10.0
GAS: 81.0 D B: 1.200 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 910,000
LAST YR RI VAL: 993,850
LAST YR 8/8 VAL: 1,903,850

LAST YR OIL PROD: 18,371
LAST YR GAS PROD: 34,425

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

```
LEASE#, NAME.....:    4530 - YOKUM UL 19-4 A 1H                FULL WI DECIMAL = .750000                #WELLS:      1
RRC#, WELL#.....:    54172 - 1H          RRC DIST.: 08        FULL RI DECIMAL = .250000                DEPTH: 11579
```

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

OPERATOR NAME....: ANADARKO E&P ONSHORE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---	
				1	60,477	94,134	0	70.47	3.87	3.87	.00	3196361
ALT FRZ.:	ALT G\$ RRC:			2	50,439	77,576	0	71.79	3.86	3.86	.00	2715762
ALT JOB#:	UNIT.....:			3	43,264	65,803	0	73.12	3.85	3.85	.00	2372598
ALT LSE#:	EOR.....:			4	37,877	57,016	0	74.47	3.85	3.85	.00	2115525
ALT RRC#:	GRAPH.....:			5	33,685	50,223	0	75.85	3.84	3.84	.00	1916255
				6	30,317	44,819	0	77.27	3.83	3.83	.00	1756946
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,285	40,337	0	77.27	3.83	3.83	.00	1581234
---	-----	-----	-----	8	24,557	36,303	0	77.27	3.83	3.83	.00	1423140
00	LOVING CO APPRAISAL	1.000000	11,652,000	9	22,101	32,673	0	77.27	3.83	3.83	.00	1280808
01	LOVING COUNTY	1.000000	11,652,000	10	19,891	29,406	0	77.27	3.83	3.83	.00	1152733
81	WINK-LOVING ISD (LOV	1.000000	11,652,000	11	17,902	26,465	0	77.27	3.83	3.83	.00	1037466
				=====	=====	=====						=====
					367,795	554,755	0					20,548.828

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	273224	0	3469585	1091000	2,378,585	2,227,759	1087970
				2	224583	0	2940345	1091000	1,849,345	1,519,366	815946
				3	190006	0	2562604	1091000	1,471,604	1,060,541	629307
				4	164634	0	2280159	1091000	1,189,159	751,750	495532
				5	144642	0	2060897	1091000	969,897	537,837	396352
				6	128743	0	1885689	1091000	794,689	386,560	320938
				7	115868	0	1697102	1091000	606,102	258,624	255612
*** PARAMETERS ***				8	104280	0	1527420	1091000	436,420	163,348	203585
				9	93853	0	1374661	1091000	283,661	93,135	162146
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	10	84469	0	1237202	1091000	146,202	42,108	129143
YRS FLAT:		FMVF:	8/8 RES:	11	76021	0	1113487	1091000	22,487	5,681	102860

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

[illegible]

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	183.3	D	B: 1.000	De/Dt: 18.0 / 10.0
GAS:	287.0	D	B: .900	De/Dt: 19.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 6,823,620
LAST YR RI VAL: 4,646,130
LAST YR 8/8 VAL: 11,469,750

LAST YR OIL PROD: 75,167
LAST YR GAS PROD: 100,954

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4529 - UNIVERSITY 19-8 B 2H FULL WI DECIMAL = .754897 #WELLS: 1
RRC#, WELL#.....: 54185 - 2H RRC DIST.: 08 FULL RI DECIMAL = .245103 DEPTH: 11639
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	26,892	72,320	0	70.47	1.12	1.12	.00
				2	23,447	63,000	0	71.79	1.12	1.12	.00
				3	20,899	56,050	0	73.12	1.11	1.11	.00
				4	18,809	50,445	0	74.47	1.11	1.11	.00
				5	16,928	45,401	0	75.85	1.11	1.11	.00
				6	15,235	40,861	0	77.27	1.11	1.11	.00
				7	13,712	36,775	0	77.27	1.11	1.11	.00
				8	12,341	33,098	0	77.27	1.11	1.11	.00
00	LOVING CO APPRAISAL	1.000000	4,810,530	9	11,107	29,788	0	77.27	1.11	1.11	.00
01	LOVING COUNTY	1.000000	4,810,530	10	9,996	26,809	0	77.27	1.11	1.11	.00
81	WINK-LOVING ISD (LOV	1.000000	4,810,530	=====			=====			=====	
				169,366			454,547			0	
										9,520,853	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	61145	0	1491735	594500	897,235	840,341	455631
				2	53266	0	1323954	594500	729,454	599,298	357863
				3	46966	0	1200550	594500	606,050	436,762	287172
				4	42270	0	1099659	594500	505,159	319,346	232780
				5	38043	0	1007322	594500	412,822	228,923	188702
				6	34239	0	922910	594500	328,410	159,748	153000
				7	30815	0	830648	594500	236,148	100,764	121863
				8	27734	0	747596	594500	153,096	57,302	97059
*** PARAMETERS ***				9	24960	0	672841	594500	78,341	25,722	77305
				10	22464	0	605540	594500	11,040	3,180	61568
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC:	14.0	YRS MAX:	28						
YRS FLAT:		FMVF:		8/8 RES:		381902	0	9902755	5945000	3,957,755	2,771,386
											2032943

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.22 \$/BBLRESV: 20.84 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22 \$/BBLPROD: 0 WI OIL VAL: 2,664,505 RI OIL VAL: 1,954,541
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 106,879 GAS VAL: 78,400
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,810,530 WI TOTAL: 2,777,590 RI TOTAL: 2,032,940

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
594,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.6 D B: 1.400 De/Dt: 14.0 / 10.0
GAS: 214.0 D B: 1.300 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,185,970
LAST YR RI VAL: 1,776,320
LAST YR 8/8 VAL: 3,962,290

LAST YR OIL PROD: 31,992
LAST YR GAS PROD: 68,130

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4531 - YOKUM UL 19-4 B2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54279 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11685
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,430	26,340	0	77.27	3.79	3.79	.00	1357827
---	-----	-----	-----	8	21,087	23,576	0	77.27	3.79	3.79	.00 <td>1222044</td>	1222044
00	LOVING CO APPRAISAL	1.000000	8,154,670	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	8,154,670		262,683	330,692	0					14,572,646
81	WINK-LOVING ISD (LOV	1.000000	8,154,670									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	208838	0	2916049	1161500	1,754,549	1,643,293	914395
2	164583	0	2468288	1161500	1,306,788	1,073,617	684950
3	134414	0	2153732	1161500	992,232	715,072	528900
4	113163	0	1921499	1161500	759,999	480,449	417587
5	97031	0	1742559	1161500	581,059	322,215	335129
6	84564	0	1593241	1161500	431,741	210,012	271165
7	74871	0	1432698	1161500	271,198	115,721	215788
8	67015	0	1289059	1161500	127,559	47,744	171814
	=====	=====	=====	=====	=====	=====	=====
	944479	0	15517125	9292000	6,225,125	4,608,123	3539728

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 21.97 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,327,640 RI OIL VAL: 3,324,275
WI PAYOUT: 3.7 GAS VAL: 280,478 GAS VAL: 215,449
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.17 8/8 VALUE: 8,154,670 WI TOTAL: 4,614,950 RI TOTAL: 3,539,720
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,161,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.3 D B: 1.100 De/Dt: 18.0 / 10.0
GAS: 228.0 D B: .800 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,590,810
LAST YR RI VAL: 2,536,920
LAST YR 8/8 VAL: 5,127,730

LAST YR OIL PROD: 65,045
LAST YR GAS PROD: 90,304

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4569 - PRICELESS C26-1 UNIT C 1-3H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 54617 - 1-3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12179
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	56,521	76,139	0	77.27	3.29	3.29	.00	3275533
---	-----	-----	-----	8	50,869	68,525	0	77.27	3.29	3.29	.00	2947986
00	LOVING CO APPRAISAL	1.000000	22,283,920	9	45,782	61,673	0	77.27	3.29	3.29	.00	2653181
01	LOVING COUNTY	1.000000	22,283,920									
81	WINK-LOVING ISD (LOV	1.000000	22,283,920		708,145	942,082	0					39,351,785

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	446146	0	7646084	2673000	4,973,084	4,657,741	2397607
2	363431	0	6345117	2673000	3,672,117	3,016,901	1760770
3	307274	0	5436514	2673000	2,763,514	1,991,581	1335064
4	265374	0	4766527	2673000	2,093,527	1,323,465	1035877
5	234076	0	4254771	2673000	1,581,771	877,140	818277
6	208748	0	3851121	2673000	1,178,121	573,073	655448
7	187873	0	3463406	2673000	790,406	337,267	521647
8	169085	0	3117071	2673000	444,071	166,211	415464
9	152178	0	2805359	2673000	132,359	43,458	330902
	=====	=====	=====	=====	=====	=====	=====
	2334185	0	41685970	2405700017	6,289,970	12,986,837	9271056

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,673,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 418.0 D B: .900 De/Dt: 20.0 / 10.0
GAS: 550.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,773,010
LAST YR RI VAL: 10,317,560
LAST YR 8/8 VAL: 25,090,570

LAST YR OIL PROD: 176,555
LAST YR GAS PROD: 256,740

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 9054863 - POTOMAC 29-2 UNIT FULL WI DECIMAL = .789657 #WELLS: 8
RRC#, WELL#.....: 54863 - 1H-8H RRC DIST.: 08 FULL RI DECIMAL = .210343 DEPTH: 11869
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	236,964	335,022	0	70.47	2.81	2.81	.00	13186366
ALT JOB#:	UNIT.....: X	2	187,688	268,131	0	71.79	2.80	2.80	.00	10639934
ALT LSE#:	EOR.....:	3	155,421	223,555	0	73.12	2.79	2.79	.00	8973965
ALT RRC#:	GRAPH.....:	4	132,638	191,709	0	74.47	2.79	2.79	.00	7799878
		5	115,684	167,814	0	75.85	2.78	2.78	.00	6928949
		6	102,580	149,221	0	77.27	2.78	2.78	.00	6259103

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	92,145	134,299	0	77.27	2.78	2.78	.00	5622393
---	-----	-----	-----	8	82,931	120,869	0	77.27	2.78	2.78	.00	5060184
00	LOVING CO APPRAISAL	.999999	34,088,440	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.999999	34,088,440	1,106,051	1,590,620	0						64,470,772
81	WINK-LOVING ISD (LOV	.999999	34,088,440									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	743392	0	13929758	4965500	8,964,258	8,395,835	3490547
2	592848	0	11232782	4965500	6,267,282	5,149,011	2490929
3	492524	0	9466489	4965500	4,500,989	3,243,728	1857723
4	422362	0	8222240	4965500	3,256,740	2,058,814	1427932
5	368393	0	7297342	4965500	2,331,842	1,293,076	1121502
6	327577	0	6586680	4965500	1,621,180	788,591	895836
7	294819	0	5917212	4965500	951,712	406,095	712199
8	265337	0	5325521	4965500	360,021	134,752	567231
=====	=====	=====	=====	=====	=====	=====	=====
	3507252	0	67978024	3972400028	254,024	21,469,902	12563899

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 23.31	EQUIP VAL: 54,692
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 20,362,184
			WI PAYOUT: 3.6	RI OIL VAL: 11,915,677
			RI PAYOUT: 4.6	GAS VAL: 1,107,697
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.06	8/8 VALUE: 34,088,460	WI TOTAL: 21,524,570	RI TOTAL: 12,563,890
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.06			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,965,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 742.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 1,042.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8	EQ SCH#: 51	VAL: 82,800
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 39,646,780
LAST YR RI VAL: 19,206,540
LAST YR 8/8 VAL: 58,853,320

LAST YR OIL PROD: 379,845
LAST YR GAS PROD: 577,151

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 4683 - HUGHES & TALBOT 75-29 UNIT A FULL WI DECIMAL = .762701 #WELLS: 3
RRC#, WELL#.....: 55176 - 3H-5H RRC DIST.: 08 FULL RI DECIMAL = .237299 DEPTH: 12012
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	19,851,590	1	148,320	443,070	0	70.47	2.79	2.79	.00	7971835
01	LOVING COUNTY	1.000000	19,851,590	2	103,332	285,246	0	71.79	2.79	2.79	.00	5657872
81	WINK-LOVING ISD (LOV	1.000000	19,851,590	3	79,374	210,782	0	73.12	2.78	2.78	.00	4426585

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	942825	0	8914660	2587500	6,327,160	5,925,955	2609196
2	606985	0	6264857	2587500	3,677,357	3,021,206	1622694
3	446923	0	4873508	2587500	2,286,008	1,647,458	1117084
4	354630	0	4015908	2587500	1,428,408	902,996	814617
5	292949	0	3432574	2587500	845,074	468,619	616179
6	250209	0	3012500	2587500	425,000	206,733	478565
7	218371	0	2649218	2587500	61,718	26,335	372438
=====	=====	=====	=====	=====	=====	=====	=====
	3112892	0	33163225	1811250015,050,725	12,199,302		7630773

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 26.95 EQUIP VAL: 21,535
\$ / BBL PROD: 0 WI OIL VAL: 11,054,202 RI OIL VAL: 6,914,503
WI PAYOUT: 3.0 GAS VAL: 1,145,087 GAS VAL: 716,263
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,851,590 WI TOTAL: 12,220,820 RI TOTAL: 7,630,770

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,587,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 508.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 1,614.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,570,550
LAST YR RI VAL: 15,438,450
LAST YR 8/8 VAL: 46,009,000

LAST YR OIL PROD: 257,124
LAST YR GAS PROD: 717,665

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4684 - HUGHES & TALBOT 75-29 UNIT B FULL WI DECIMAL = .760129 #WELLS: 3
RRC#, WELL#.....: 55250 - 6H RRC DIST.: 08 FULL RI DECIMAL = .239871 DEPTH: 12240
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 26,618,500
01 LOVING COUNTY 1.000000 26,618,500
81 WINK-LOVING ISD (LOV 1.000000 26,618,500

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 217,828 362,937 0 70.47 2.79 2.79 .00 11668238
2 182,482 304,045 0 71.79 2.79 2.79 .00 9957981
3 158,061 263,360 0 73.12 2.78 2.78 .00 8785130
4 140,059 233,363 0 74.47 2.78 2.78 .00 7928293
5 126,053 210,027 0 75.85 2.77 2.77 .00 7267685
6 113,448 189,024 0 77.27 2.77 2.77 .00 6663387

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 769702 0 12437940 6371500 6,066,440 5,681,767 3692319
2 644806 0 10602787 6371500 4,231,287 3,476,299 2785446
3 556521 0 9341651 6371500 2,970,151 2,140,499 2171783
4 493133 0 8421426 6371500 2,049,926 1,295,901 1732621
5 442224 0 7709909 6371500 1,338,409 742,188 1403735
6 398001 0 7061388 6371500 689,888 335,582 1137766
=====

3304387 0 55575101 3822900017,346,101 13,672,236 12923670
\$/BBLRESV: 18.04 EQUIP VAL: 22,612
\$/BBLPROD: 0 WI OIL VAL: 12,859,299 RI OIL VAL: 12,155,242
WI PAYOUT: 3.2 GAS VAL: 812,924 GAS VAL: 768,416
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 26,618,500 WI TOTAL: 13,694,840 RI TOTAL: 12,923,660
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,371,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 660.8 D B: 1.300 De/Dt: 18.0 / 10.0
GAS: 1,101.0 D B: 1.300 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,125,040
LAST YR RI VAL: 9,243,470
LAST YR 8/8 VAL: 20,368,510

LAST YR OIL PROD: 273,964
LAST YR GAS PROD: 473,568

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4725 - TABASCO CAT 54-43-6 UNIT

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#.....: 56330 - 3WA RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 9486

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 73,482	242,404	0	70.47	1.92	1.92	.00	3883707
ALT JOB#:	2 56,998	197,198	0	71.79	1.92	1.92	.00	3068915
ALT LSE#:	3 46,569	167,656	0	73.12	1.91	1.91	.00	2553844
ALT RRC#:	4 39,374	146,659	0	74.47	1.91	1.91	.00	2199136
	5 34,106	130,873	0	75.85	1.90	1.90	.00	1940205
	6 30,083	117,786	0	77.27	1.90	1.90	.00	1743385
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 26,909	106,007	0	77.27	1.90	1.90	.00	1559444
	8 24,218	95,406	0	77.27	1.90	1.90	.00	1403494
00 LOVING CO APPRAISAL 1.000000 12,849,930	9 21,796	85,865	0	77.27	1.90	1.90	.00	1263133
01 LOVING COUNTY 1.000000 12,849,930	10 19,616	77,279	0	77.27	1.90	1.90	.00	1136796
81 WINK-LOVING ISD (LOV 1.000000 12,849,930	=====	=====	=====					=====
	373,151	1,367,133	0					20,752,059

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 349062	0	4232769	1650024	2,582,745	2,429,640	1333195
	2 283965	0	3352880	1155017	2,197,863	1,829,721	942909
	3 240167	0	2794011	1155017	1,638,994	1,207,479	701558
	4 210089	0	2409225	1155017	1,254,208	817,706	540124
	5 186494	0	2126699	1155017	971,682	560,622	425702
	6 167845	0	1911230	1155017	756,213	386,115	341581
	7 151060	0	1710504	1155017	555,487	250,997	272951
	8 135954	0	1539448	1155017	384,431	153,718	219335
*** PARAMETERS ***	9 122358	0	1385491	1155017	230,474	81,556	176248
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	10 110123	0	1246919	1155017	91,902	28,779	141625
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1957117	0	22709176	1204517710	663,999	7,746,333	5095228

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.09	\$/BBLRESV: 25.29	EQUIP VAL: 8,388
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09	\$/BBLPROD: 0	WI OIL VAL: 7,078,739
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 4,656,111
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	GAS VAL: 667,587
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 12,849,930	WI TOTAL: 7,754,710
			RI TOTAL: 5,095,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,650,024			
-----	-----	-----	-----
1			
30.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 233.3 D B: 1.000 De/Dt: 25.0 / 10.0

GAS: 750.0 D B: 1.300 De/Dt: 21.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,343,170

LAST YR RI VAL: 5,618,190

LAST YR 8/8 VAL: 14,961,360

LAST YR OIL PROD: 117,350

LAST YR GAS PROD: 374,498

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4822 - CASHMERE 29-0-15-10 B FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56734 - 13HB RRC DIST.: 08 FULL RI DECIMAL = .249677 DEPTH: 11990
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	66,444	71,422	0	70.47	3.30	3.30	.00	3513244
ALT JOB#:	UNIT.....:	2	51,156	54,246	0	71.79	3.29	3.29	.00	2755553
ALT LSE#:	EOR.....:	3	41,783	43,746	0	73.12	3.29	3.29	.00	2292367
ALT RRC#:	GRAPH.....:	4	35,420	36,661	0	74.47	3.28	3.28	.00	1979148
		5	30,802	31,551	0	75.85	3.28	3.28	.00	1753003
		6	27,292	27,696	0	77.27	3.27	3.27	.00	1582321

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,528	24,679	0	77.27	3.27	3.27	.00	1422071
---	-----	-----	-----	8	22,075	22,211	0	77.27	3.27	3.27	.00	1279852
00	LOVING CO APPRAISAL	1.000000	13,121,740	9	19,868	19,990	0	77.27	3.27	3.27	.00	1151896
01	LOVING COUNTY	1.000000	13,121,740	10	17,881	17,991	0	77.27	3.27	3.27	.00	1036695
81	WINK-LOVING ISD (LOV	1.000000	13,121,740	11	16,093	16,192	0	77.27	3.27	3.27	.00	933031
				12	14,484	14,573	0	77.27	3.27	3.27	.00	839745
				13	13,036	13,116	0	77.27	3.27	3.27	.00	755794
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					380,862	394,074	0					21,294,720

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	176846	0	3690090	721000	2,969,090	2,780,820	1155122
				2	133910	0	2889463	721000	2,168,463	1,781,544	800445
				3	107990	0	2400357	721000	1,679,357	1,210,262	588448
				4	90225	0	2069373	721000	1,348,373	852,401	448948
				5	77649	0	1830652	721000	1,109,652	615,335	351464
*** PARAMETERS ***				6	67954	0	1650275	721000	929,275	452,028	280387
				7	60551	0	1482622	721000	761,622	324,984	222923
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	54496	0	1334348	721000	613,348	229,570	177545
YRS FLAT:	FMVF:	8/8 RES:		9	49047	0	1200943	721000	479,943	157,580	141411
				10	44142	0	1080837	721000	359,837	103,636	112627
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.60			11	39728	0	972759	721000	251,759	63,605	89706
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60			12	35756	0	875501	721000	154,501	34,239	71446
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	32181	0	787975	721000	66,975	13,020	56907
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				970475	0	22265195	937300012	8,619,024	8,619,024	4497379

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.85	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,243,338
721,000				WI PAYOUT: 4.4	GAS VAL: 375,677
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
					=====
				8/8 VALUE: 13,121,740	WI TOTAL: 8,624,370
					RI TOTAL: 4,497,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.6 D B: 1.100 De/Dt: 26.0 / 10.0
GAS: 230.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,074,950
LAST YR RI VAL: 5,875,380
LAST YR 8/8 VAL: 17,950,330

LAST YR OIL PROD: 116,294
LAST YR GAS PROD: 170,703

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4882 - MESQUITE HEAT 28-41 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56784 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12048
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,836	23,212	0	77.27	.46	.46	.00	1613166
---	-----	-----	-----	8 <td>25,052<td>20,891<td>0<td>77.27<th>.46</th><th>.46</th><th>.00</th><th>1451826</th></td></td></td></td>	25,052 <td>20,891<td>0<td>77.27<th>.46</th><th>.46</th><th>.00</th><th>1451826</th></td></td></td>	20,891 <td>0<td>77.27<th>.46</th><th>.46</th><th>.00</th><th>1451826</th></td></td>	0 <td>77.27<th>.46</th><th>.46</th><th>.00</th><th>1451826</th></td>	77.27 <th>.46</th> <th>.46</th> <th>.00</th> <th>1451826</th>	.46	.46	.00	1451826
00	LOVING CO APPRAISAL	1.000000	13,880,420	9	22,547	18,802	0	77.27	.46	.46	.00	1306655
01	LOVING COUNTY	1.000000	13,880,420	10	20,292	16,922	0	77.27	.46	.46	.00	1175972
81	WINK-LOVING ISD (LOV	1.000000	13,880,420	11	18,263	15,230	0	77.27	.46	.46	.00	1058387
				12	16,437	13,707	0	77.27	.46	.46	.00	952565
				13	14,793	12,336	0	77.27	.46	.46	.00	857291
				14	13,314	11,102	0	77.27	.46	.46	.00	771580
				15	11,983	9,992	0	77.27	.46	.46	.00	694445
					=====	=====	=====					=====
					439,510	380,488	0					24,656,619

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	21228	0	3483595	693000	2,790,595	2,613,644	1092363
				2	16639	0	2898559	693000	2,205,559	1,812,021	804350
				3	13685	0	2495414	693000	1,802,414	1,298,945	612807
*** PARAMETERS ***				4	11623	0	2201041	693000	1,508,041	953,338	478338
				5	10103	0	1976988	693000	1,283,988	712,010	380214
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	8934	0	1801347	693000	1,108,347	539,133	306584
YRS FLAT:	FMVF:	8/8 RES:		7	8008	0	1621174	693000	928,174	396,051	244176
				8	7207	0	1459033	693000	766,033	286,719	194469
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .51			9	6487	0	1313142	693000	620,142	203,611	154889
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .51			10	5838	0	1181810	693000	488,810	140,782	123361
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	5254	0	1063641	693000	370,641	93,639	98255
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	4729	0	957294	693000	264,294	58,570	78255
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	4256	0	861547	693000	168,547	32,766	62327
				14	3830	0	775410	693000	82,410	14,052	49641
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	3447	0	697892	693000	4,892	731	39540
-----					=====	=====	=====	=====	=====	=====	=====
693,000					131268	0	24787887	1039500014	3,392,887	9,156,012	4719569

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
693,000
\$/BBLRESV: 27.63 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 9,107,522 RI OIL VAL: 4,694,574
WI PAYOUT: 4.7 GAS VAL: 48,481 GAS VAL: 24,990
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 13,880,420 WI TOTAL: 9,160,860 RI TOTAL: 4,719,560
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.1 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,681,140
LAST YR RI VAL: 3,402,100
LAST YR 8/8 VAL: 9,083,240

LAST YR OIL PROD: 81,136
LAST YR GAS PROD: 105,155

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4875 - CASHMERE 29-0-15-10 C FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56808 - 14HB RRC DIST.: 08 FULL RI DECIMAL = .249677 DEPTH: 11880
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,841	26,371	0	77.27	3.27	3.27	.00	2077970
---	-----	-----	-----	8	32,257	23,196	0	77.27	3.27	3.27	.00 <td>1870179</td>	1870179
00	LOVING CO APPRAISAL	1.000000	21,767,620	9	29,031	20,646	0	77.27	3.27	3.27	.00 <td>1683144</td>	1683144
01	LOVING COUNTY	1.000000	21,767,620	10	26,128	18,560	0	77.27	3.27	3.27	.00 <td>1514835</td>	1514835
81	WINK-LOVING ISD (LOV	1.000000	21,767,620	11	23,515	16,704	0	77.27	3.27	3.27	.00 <td>1363340</td>	1363340
				12	21,164	15,034	0	77.27	3.27	3.27	.00 <td>1227035</td>	1227035
				13	19,048	13,531	0	77.27	3.27	3.27	.00 <td>1104355</td>	1104355
				14	17,143	12,178	0	77.27	3.27	3.27	.00 <td>993908</td>	993908
				15	15,429	10,960	0	77.27	3.27	3.27	.00 <td>894534</td>	894534
				16	13,886	9,864	0	77.27	3.27	3.27	.00 <td>805075</td>	805075
					=====	=====	=====					=====
					618,756	497,865	0					34,662,291

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	242768	0	5727043	792000	4,935,043	4,622,112	1792755
				2	172540	0	4415810	792000	3,623,810	2,977,214	1223277
*** PARAMETERS ***				3	132310	0	3617851	792000	2,825,851	2,036,506	886918
				4	106018	0	3080942	792000	2,288,942	1,447,000	668407
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	88039	0	2695918	792000	1,903,918	1,055,780	517587
YRS FLAT:	FMVF:	8/8 RES:		6	74664	0	2406691	792000	1,614,691	785,434	408906
				7	64703	0	2142673	792000	1,350,673	576,332	322166
OIL WELLHEAD PRICE: 77.55				8	56913	0	1927092	792000	1,135,092	424,854	256414
OIL %TAX ALLOWABLE: 9.6				9	50656	0	1733800	792000	941,800	309,221	204156
TYPE..(USNPQLHCT): U				10	45538	0	1560373	792000	768,373	221,299	162596
GRAV SCHED#/DEGREE: /				11	40984	0	1404324	792000	612,324	154,698	129503
PRD WELLHEAD PRICE:				12	36887	0	1263922	792000	471,922	104,583	103143
				13	33199	0	1137554	792000	345,554	67,176	82153
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	29879	0	1023787	792000	231,787	39,524	65430
-----	-----	-----	-----	15	26891	0	921425	792000	129,425	19,360	52115
792,000				16	24202	0	829277	792000	37,277	4,891	41505
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					1226191	0	35888482	1267200023	216,482	14,845,984	6917031

\$/BBLRESV: 30.88 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 14,338,741 RI OIL VAL: 6,680,697
WI PAYOUT: 4.6 GAS VAL: 507,228 GAS VAL: 236,327
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 334.0 D B: 1.000 De/Dt: 27.0 / 10.0 8/8 VALUE: 21,767,620 WI TOTAL: 14,850,600 RI TOTAL: 6,917,020
GAS: 327.0 D B: .800 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,792,580
LAST YR RI VAL: 5,101,100
LAST YR 8/8 VAL: 14,893,680

LAST YR OIL PROD: 123,234
LAST YR GAS PROD: 136,426

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4877 - CASHMERE 29-0-15-10 E FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56810 - 16HB RRC DIST.: 08 FULL RI DECIMAL = .249677 DEPTH: 11765
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 7,803,500
01 LOVING COUNTY 1.000000 7,803,500
81 WINK-LOVING ISD (LOV 1.000000 7,803,500

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -- -- -- --
1 59,347 165,149 0 70.47 3.30 3.30 .00 3137988
2 43,654 129,791 0 71.79 3.29 3.29 .00 2351453
3 34,546 107,340 0 73.12 3.29 3.29 .00 1895319
4 28,593 91,757 0 74.47 3.28 3.28 .00 1597678
5 24,391 80,278 0 75.85 3.28 3.28 .00 1388141
6 21,267 71,452 0 77.27 3.27 3.27 .00 1233007

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -- -- -- --
1 408920 0 3546908 1280000 2,266,908 2,123,163 1110301
2 320397 0 2671850 1280000 1,391,850 1,143,502 740162
3 264976 0 2160295 1280000 880,295 634,402 529597
4 225819 0 1823497 1280000 543,497 343,583 395607
5 197569 0 1585710 1280000 305,710 169,525 304439
6 175311 0 1408318 1280000 128,318 62,417 239279
=====

1592992 0 13196578 7680000 5,516,578 4,476,592 3319385
\$/BBLRESV: 24.77 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 3,936,209 RI OIL VAL: 2,918,692
WI PAYOUT: 2.9 GAS VAL: 540,378 GAS VAL: 400,690
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 7,803,500 WI TOTAL: 4,484,120 RI TOTAL: 3,319,380
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,280,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.4 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 521.0 D B: 1.100 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,246,960
LAST YR RI VAL: 5,112,900
LAST YR 8/8 VAL: 13,359,860

LAST YR OIL PROD: 103,520
LAST YR GAS PROD: 204,365

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4878 - CASHMERE 29-0-15-10 F FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56811 - 17HB RRC DIST.: 08 FULL RI DECIMAL = .249677 DEPTH: 12020
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,602	99,358	0	70.47	3.30	3.30	.00	1723839
ALT JOB#:	UNIT.....:	2	24,761	80,348	0	71.79	3.29	3.29	.00	1333768
ALT LSE#:	EOR.....:	3	19,968	67,455	0	73.12	3.29	3.29	.00	1095517
ALT RRC#:	GRAPH.....:	4	16,733	58,134	0	74.47	3.28	3.28	.00	934982
		5	14,402	51,079	0	75.85	3.28	3.28	.00	819647
		6	12,640	45,552	0	77.27	3.27	3.27	.00	732835
		7	11,263	40,997	0	77.27	3.27	3.27	.00	653000

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	132,369	442,923	0				7,293,588
00	LOVING CO APPRAISAL	1.000000	4,792,100							
01	LOVING COUNTY	1.000000	4,792,100							
81	WINK-LOVING ISD (LOV	1.000000	4,792,100							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE		
1	32,602	99,358	0	70.47	3.30	3.30	.00	1723839		
2	24,761	80,348	0	71.79	3.29	3.29	.00	1333768		
3	19,968	67,455	0	73.12	3.29	3.29	.00	1095517		
4	16,733	58,134	0	74.47	3.28	3.28	.00	934982		
5	14,402	51,079	0	75.85	3.28	3.28	.00	819647		
6	12,640	45,552	0	77.27	3.27	3.27	.00	732835		
7	11,263	40,997	0	77.27	3.27	3.27	.00	653000		
				132,369	442,923	0		7,293,588		
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	246017	0	1969856	696500	1,273,356	1,192,612	616631			
2	198344	0	1532112	696500	835,612	686,514	424429			
3	166517	0	1262034	696500	565,534	407,564	309388			
4	143071	0	1078053	696500	381,553	241,206	233883			
5	125708	0	945355	696500	248,855	137,997	181498			
6	111764	0	844599	696500	148,099	72,040	143500			
7	100588	0	753588	696500	57,088	24,360	113307			
				1092009	0	8385597	4875500	3,510,097	2,762,293	2022636

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 24.19	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,402,573
			WI PAYOUT: 3.2	RI OIL VAL: 1,759,238
			RI PAYOUT: 4.2	GAS VAL: 359,717
				PRD VAL: 0
				PRD VAL: 0
			8/8 VALUE: 4,792,100	WI TOTAL: 2,769,470
				RI TOTAL: 2,022,630

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
696,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 307.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,800,230
LAST YR RI VAL: 2,886,830
LAST YR 8/8 VAL: 7,687,060

LAST YR OIL PROD: 59,221
LAST YR GAS PROD: 178,234

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4876 - CASHMERE 29-0-15-10 D FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56832 - 15HB RRC DIST.: 08 FULL RI DECIMAL = .249677 DEPTH: 11985
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	69,452	156,548	0	70.47	3.30	3.30	3672293
				2	53,872	121,430	0	71.79	3.29	3.29	2901852
				3	44,014	99,215	0	73.12	3.29	3.29	2414767
				4	37,213	83,884	0	74.47	3.28	3.28	2079334
				5	32,235	72,663	0	75.85	3.28	3.28	1834558
				6	28,433	64,094	0	77.27	3.27	3.27	1648473
				7	25,434	57,333	0	77.27	3.27	3.27	1474599
				8	22,891	51,600	0	77.27	3.27	3.27	1327162
00	LOVING CO APPRAISAL	1.000000	14,218,220	9	20,602	46,440	0	77.27	3.27	3.27	1194452
01	LOVING COUNTY	1.000000	14,218,220	10	18,542	41,796	0	77.27	3.27	3.27	1075018
81	WINK-LOVING ISD (LOV	1.000000	14,218,220	11	16,688	37,616	0	77.27	3.27	3.27	967528
				12	15,019	33,854	0	77.27	3.27	3.27	870763
				13	13,517	30,469	0	77.27	3.27	3.27	783681
				=====	=====	=====					=====
					397,912	896,942	0				22,244,480

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	387623	0	4059916	829500	3,230,416	1270889
				2	299758	0	3201610	829500	2,372,110	886917
				3	244918	0	2659685	829500	1,830,185	652023
				4	206444	0	2285778	829500	1,456,278	495898
				5	178828	0	2013386	829500	1,183,886	386547
				6	157258	0	1805731	829500	976,231	306801
				7	140670	0	1615269	829500	785,769	242868
				8	126604	0	1453766	829500	624,266	193434
				9	113943	0	1308395	829500	478,895	154064
				10	102549	0	1177567	829500	348,067	122707
				11	92293	0	1059821	829500	230,321	97734
				12	83063	0	953826	829500	124,326	77838
				13	74757	0	858438	829500	28,938	61995
				=====	=====	=====	=====	=====	=====	=====
					2208708	0	24453188	1078350013,669,688	9,263,164	4949715

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.22	EQUIP VAL: 5,357
829,500				\$/BBLPROD: 0	WI OIL VAL: 8,426,478
				WI PAYOUT: 4.3	GAS VAL: 836,677
				RI PAYOUT: 5.4	PRD VAL: 0
				=====	=====
				8/8 VALUE: 14,218,220	WI TOTAL: 9,268,510
					RI TOTAL: 4,949,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 220.5 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 497.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,315,080
LAST YR RI VAL: 5,363,690
LAST YR 8/8 VAL: 15,678,770

LAST YR OIL PROD: 99,475
LAST YR GAS PROD: 240,016

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4879 - CASHMERE 29-0-15-10 G FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56837 - 81HB RRC DIST.: 08 FULL RI DECIMAL = .249677 DEPTH: 11609
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				2,411	20,359	0	70.47	3.30	3.30	.00	127482
=====				=====	=====	=====	=====	=====	=====	=====	=====
				2,411	20,359	0					127,482
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				50410	0	177892	1603000	-1,425,108	-1,334,742	55686	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	65,310								
01	LOVING COUNTY	1.000000	65,310	50410	0	177892	1603000	1,425,108-	1,334,742-	55686	
81	WINK-LOVING ISD (LOV	1.000000	65,310								

\$/BBLRESV: 528.74 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 39,906
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 15,780
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	65,310	WI TOTAL:	9,620	RI TOTAL:	55,690
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,603,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.3 D B: .700 De/Dt: 36.0 / 10.0
GAS: 71.0 D B: .600 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,195,450
LAST YR RI VAL: 2,919,670
LAST YR 8/8 VAL: 7,115,120

LAST YR OIL PROD: 42,112
LAST YR GAS PROD: 66,426

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4881 - CASHMERE 29-0-15-10 I FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56858 - 83HB RRC DIST.: 08 FULL RI DECIMAL = .249677 DEPTH: 11629
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,070	134,159	0	70.47	3.30	3.30	.00	2224462
ALT JOB#:	UNIT.....:	2	33,480	96,118	0	71.79	3.29	3.29	.00	1803423
ALT LSE#:	EOR.....:	3	28,003	74,454	0	73.12	3.29	3.29	.00	1536346
ALT RRC#:	GRAPH.....:	4	24,176	60,517	0	74.47	3.28	3.28	.00	1350872
		5	21,339	50,829	0	75.85	3.28	3.28	.00	1214445
		6	19,144	43,719	0	77.27	3.27	3.27	.00	1109920

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	168,212	459,796	0				9,239,468

00	LOVING CO APPRAISAL	1.000000	5,600,470							
01	LOVING COUNTY	1.000000	5,600,470							
81	WINK-LOVING ISD (LOV	1.000000	5,600,470	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	332187	0	2556649	1102500	1,454,149	1,361,941
				2	237273	0	2040696	1102500	938,196	770,794
				3	183794	0	1720140	1102500	617,640	445,114
				4	148936	0	1499808	1102500	397,308	251,166
				5	125093	0	1339538	1102500	237,038	131,444
				6	107267	0	1217187	1102500	114,687	55,787
				=====	=====	=====	=====	=====	=====	=====
				1134550	0	10374018	6615000	3,759,018	3,016,246	2576690

				\$/BBLRESV:	21.28	EQUIP VAL:	7,537			
				\$/BBLPROD:	0	WI OIL VAL:	2,686,374	RI OIL VAL:	2,294,890	
				WI PAYOUT:	3.0	GAS VAL:	329,869	GAS VAL:	281,797	
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	5,600,470	WI TOTAL:	3,023,780	RI TOTAL:	2,576,690
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,102,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.9 D B: 1.200 De/Dt: 23.0 / 10.0
GAS: 448.0 D B: .900 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,641,060
LAST YR RI VAL: 4,587,780
LAST YR 8/8 VAL: 12,228,840

LAST YR OIL PROD: 75,405
LAST YR GAS PROD: 306,882

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4880 - CASHMERE 29-0-15-10 H FULL WI DECIMAL = .750323 #WELLS: 1
RRC#, WELL#.....: 56920 - 82HB RRC DIST.: 08 FULL RI DECIMAL = .249677 DEPTH: 11624
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	48,438	117,228	0	70.47	3.30	3.30	.00
ALT RRC#:	GRAPH.....:	2	37,782	73,944	0	71.79	3.29	3.29	.00
		3	31,224	53,549	0	73.12	3.29	3.29	.00
		4	26,744	41,740	0	74.47	3.28	3.28	.00
		=====	=====	=====					=====
			144,188	286,461	0				7,803,750

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	4,219,890	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	4,219,890							
81	WINK-LOVING ISD (LOV	1.000000	4,219,890	1	290264	0	2851436	1583500	1,267,936	1,187,536
				2	182535	0	2217688	1583500	634,188	521,030
				3	132189	0	1845251	1583500	261,751	188,636
				4	102725	0	1597088	1583500	13,588	8,590
				=====	=====	=====	=====	=====	=====	=====
					707713	0	8511463	6334000	2,177,463	1,905,792
										2305793
				\$/BBLRESV:	16.15	EQUIP VAL:	8,310			
				\$/BBLPROD:	0	WI OIL VAL:	1,747,327	RI OIL VAL:	2,114,069	
				WI PAYOUT:	2.0	GAS VAL:	158,463	GAS VAL:	191,722	
				RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====
				8/8 VALUE:	4,219,890	WI TOTAL:	1,914,100	RI TOTAL:	2,305,790	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,583,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	154.0 D	B: 1.200	De/Dt: 25.0 / 10.0
GAS:	430.0 D	B: .900	De/Dt: 43.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,251,190
LAST YR RI VAL: 2,584,540
LAST YR 8/8 VAL: 5,835,730

LAST YR OIL PROD: 73,627
LAST YR GAS PROD: 125,622

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4883 - SILVERTIP C 76-8-5 A #81H FULL WI DECIMAL = .768705 #WELLS: 1
RRC#, WELL#.....: 57035 - 08 RRC DIST.: 08 FULL RI DECIMAL = .231295 DEPTH: 11910

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				28,745	69,118	0	70.47	1.72	1.72	.00	1557135
=====				=====	=====	=====	=====	=====	=====	=====	=====
				28,745	69,118	0					1,557,135
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				91386	0	1648521	1138500	510,021	477,680	466618	
00				LOVING CO APPRAISAL	1.000000	953,920	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	953,920	91386	0	1648521	1138500	510,021 477,680 466618
81				WINK-LOVING ISD (LOV	1.000000	953,920					

\$/BBLRESV: 20.42 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 451,199 RI OIL VAL: 440,751
WI PAYOUT: 1.0 GAS VAL: 26,480 GAS VAL: 25,867
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	953,920	WI TOTAL:	487,300	RI TOTAL:	466,620
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,138,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.8 D B: .700 De/Dt: 36.0 / 10.0
GAS: 241.0 D B: .600 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,180,110
LAST YR RI VAL: 2,503,860
LAST YR 8/8 VAL: 6,683,970

LAST YR OIL PROD: 49,112
LAST YR GAS PROD: 121,069

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4871 - CALYPSO 29-16-9B FULL WI DECIMAL = .750921 #WELLS: 1
RRC#, WELL#.....: 57052 - 12H RRC DIST.: 08 FULL RI DECIMAL = .249079 DEPTH: 11853
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	57,454	86,993	0	70.47	3.30	3.30	.00	3040316
				2	44,098	31,059	0	71.79	3.29	3.29	.00	2377262
				3	35,794	16,718	0	73.12	3.29	3.29	.00	1965353
				4	30,129	10,681	0	74.47	3.28	3.28	.00	1684846
				5	26,013	7,513	0	75.85	3.28	3.28	.00	1481632
				6	22,889	5,621	0	77.27	3.27	3.27	.00	1328104
				7	20,434	4,390	0	77.27	3.27	3.27	.00	1185656
				8	18,391	3,541	0	77.27	3.27	3.27	.00	1067113
00	LOVING CO APPRAISAL	1.000000	9,473,610	9	16,552	2,929	0	77.27	3.27	3.27	.00	960408
01	LOVING COUNTY	1.000000	9,473,610	10	14,897	2,468	0	77.27	3.27	3.27	.00	864379
81	WINK-LOVING ISD (LOV	1.000000	9,473,610	=====	=====	=====	=====	=====	=====	=====	=====	=====
					286,651	171,913	0					15,955,069

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	215572	0	3255888	841500	2,414,388	2,261,291	1015951
				2	76732	0	2453994	841500	1,612,494	1,324,777	677643
				3	41302	0	2006655	841500	1,165,155	839,692	490364
				4	26308	0	1711154	841500	869,654	549,770	370049
				5	18505	0	1500137	841500	658,637	365,234	287090
				6	13802	0	1341906	841500	500,406	243,412	227267
				7	10780	0	1196436	841500	354,936	151,451	179320
				8	8695	0	1075808	841500	234,308	87,699	142687
				9	7192	0	967600	841500	126,100	41,402	113571
				10	6060	0	870439	841500	28,939	8,335	90413
				=====	=====	=====	=====	=====	=====	=====	=====
					424948	0	16380017	8415000	7,965,017	5,873,063	3594355

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.60	\$/BBLRESV: 26.58	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60	\$/BBLPROD: 0	WI OIL VAL: 5,720,692
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 152,365
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 9,473,610	WI TOTAL: 5,879,260
			RI TOTAL: 3,594,350
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
841,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.7 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 475.0 D B: .600 De/Dt: 74.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,677,840
LAST YR RI VAL: 2,944,790
LAST YR 8/8 VAL: 7,622,630

LAST YR OIL PROD: 66,511
LAST YR GAS PROD: 69,134

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4870 - CALYPSO 29-16-9A FULL WI DECIMAL = .750736 #WELLS: 1
RRC#, WELL#.....: 57053 - 11H RRC DIST.: 08 FULL RI DECIMAL = .249264 DEPTH: 11726
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----	-----	-----	-----	-----	-----	-----	-----	
		1	55,006	87,386	0	70.47	3.30	3.30	.00	2910058
ALT FRZ.:	ALT G\$ RRC:	2	30,576	29,920	0	71.79	3.29	3.29	.00	1647904
ALT JOB#:	UNIT.....:	3	19,031	15,109	0	73.12	3.29	3.29	.00	1044684
ALT LSE#:	EOR.....:	=====	=====	=====	=====	=====	=====	=====	=====	
ALT RRC#:	GRAPH.....:	104,613	132,415	0						5,602,646

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	4,848,100	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,848,100	1	216493	0	3126551	807000	2,319,551	2,172,468
81	WINK-LOVING ISD (LOV	1.000000	4,848,100	2	73900	0	1721804	807000	914,804	751,576
				3	37318	0	1082002	807000	275,002	198,185
				=====	=====	=====	=====	=====	=====	=====
				327711	0	5930357	2421000	3,509,357	3,122,229	1717154
				\$/BBLRESV: 37.56		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 2,949,695		RI OIL VAL: 1,622,264		
				WI PAYOUT: 1.9		GAS VAL: 172,531		GAS VAL: 94,888		
				RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 4,848,100		WI TOTAL: 3,130,950		RI TOTAL: 1,717,150		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.60		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
807,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 208.3 D B: .400 De/Dt: 48.0 / 10.0
GAS: 470.0 D B: .500 De/Dt: 74.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,502,600
LAST YR RI VAL: 1,031,660
LAST YR 8/8 VAL: 2,534,260

LAST YR OIL PROD: 53,723
LAST YR GAS PROD: 94,145

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4874 - CALYPSO 29-16-9E FULL WI DECIMAL = .751198 #WELLS: 1
RRC#, WELL#.....: 57054 - 15H RRC DIST.: 08 FULL RI DECIMAL = .248802 DEPTH: 11769
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	114,881	148,126	0	70.47	3.30	3.30	.00	6081447
ALT JOB#:	UNIT.....:	2	88,177	71,678	0	71.79	3.29	3.29	.00	4755254
ALT LSE#:	EOR.....:	3	71,575	44,646	0	73.12	3.29	3.29	.00	3931443
ALT RRC#:	GRAPH.....:	4	60,245	31,352	0	74.47	3.28	3.28	.00	3370209
		5	52,018	23,633	0	75.85	3.28	3.28	.00	2963901
		6	45,767	18,673	0	77.27	3.27	3.27	.00	2656549

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	40,860	15,257	0	77.27	3.27	3.27	.00	2371722
---	-----	-----	-----	8	36,774	12,783	0	77.27	3.27	3.27	.00	2134549
00	LOVING CO APPRAISAL	1.000000	21,916,680	9	33,097	10,921	0	77.27	3.27	3.27	.00	1921118
01	LOVING COUNTY	1.000000	21,916,680	10	29,787	9,476	0	77.27	3.27	3.27	.00	1728988
81	WINK-LOVING ISD (LOV	1.000000	21,916,680	11	26,808	8,331	0	77.27	3.27	3.27	.00	1556072
				12	24,127	7,401	0	77.27	3.27	3.27	.00	1400453
				13	21,714	6,635	0	77.27	3.27	3.27	.00	1260391
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					645,830	408,912	0					36,132,096

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	367197	0	6448644	1242500	5,206,144	4,876,022	2009222
				2	177148	0	4932402	1242500	3,689,902	3,031,513	1360010
				3	110340	0	4041783	1242500	2,799,283	2,017,359	986222
				4	77249	0	3447458	1242500	2,204,958	1,393,908	744433
				5	58230	0	3022131	1242500	1,779,631	986,859	577508
				6	45869	0	2702418	1242500	1,459,918	710,147	457008
				7	37478	0	2409200	1242500	1,166,700	497,831	360551
				8	31400	0	2165949	1242500	923,449	345,638	286851
				9	26827	0	1947945	1242500	705,445	231,619	228301
				10	23277	0	1752265	1242500	509,765	146,817	181740
				11	20464	0	1576536	1242500	334,036	84,391	144706
				12	18180	0	1418633	1242500	176,133	39,033	115229
				13	16298	0	1276689	1242500	34,189	6,646	91771
				=====	=====	=====	=====	=====	=====	=====	=====
					1009957	0	37142053	1615250020	989,553	14,367,783	7543552

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.81	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 13,977,094
1,242,500				WI PAYOUT: 4.3	GAS VAL: 390,674
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0
					=====
				8/8 VALUE: 21,916,680	WI TOTAL: 14,373,130
					RI TOTAL: 7,543,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 367.3 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 651.0 D B: .700 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,232,980
LAST YR RI VAL: 3,855,560
LAST YR 8/8 VAL: 10,088,540

LAST YR OIL PROD: 112,373
LAST YR GAS PROD: 155,638

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4872 - CALYPSO 29-16-9C FULL WI DECIMAL = .750864 #WELLS: 1
RRC#, WELL#.....: 57056 - 13H RRC DIST.: 08 FULL RI DECIMAL = .249136 DEPTH: 11742
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	62,697	109,269	0	70.47	3.30	3.30	.00	3317511
ALT JOB#:	UNIT.....:	2	47,616	58,057	0	71.79	3.29	3.29	.00	2566718
ALT LSE#:	EOR.....:	3	38,400	37,648	0	73.12	3.29	3.29	.00	2108282
ALT RRC#:	GRAPH.....:	4	32,180	27,045	0	74.47	3.28	3.28	.00	1799404
		5	27,698	20,685	0	75.85	3.28	3.28	.00	1577485
		6	24,310	16,512	0	77.27	3.27	3.27	.00	1410448

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	232,901	269,216	0				12,779,848

00	LOVING CO APPRAISAL	1.000000	7,788,500							
01	LOVING COUNTY	1.000000	7,788,500							
81	WINK-LOVING ISD (LOV	1.000000	7,788,500	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	270752	0	3588263	1336500	2,251,763	2,108,979	1120005
				2	143421	0	2710139	1336500	1,373,639	1,128,541	748602
				3	93003	0	2201285	1336500	864,785	623,225	538089
				4	66607	0	1866011	1336500	529,511	334,741	403662
				5	50944	0	1628429	1336500	291,929	161,883	311737
				6	40542	0	1450990	1336500	114,490	55,692	245816
				=====	=====	=====	=====	=====	=====	=====	=====
				665269	0	13445117	8019000	5,426,117	4,413,061	3367911	

				\$/BBLRESV:	23.99	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	4,194,698	RI OIL VAL:	3,201,263		
				WI PAYOUT:	2.9	GAS VAL:	218,358	GAS VAL:	166,644		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	8/8 VALUE:	7,788,500	WI TOTAL:	4,420,590	RI TOTAL:	3,367,910
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,336,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.9 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 446.0 D B: .700 De/Dt: 54.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,974,720
LAST YR RI VAL: 5,448,450
LAST YR 8/8 VAL: 14,423,170

LAST YR OIL PROD: 99,626
LAST YR GAS PROD: 117,027

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 5023 - SILVERTIP C 76-8-5 C #11H

FULL WI DECIMAL = .760648

#WELLS: 1

RRC#, WELL#.....: 57217 - 11H RRC DIST.: 08

FULL RI DECIMAL = .239352

DEPTH: 12235

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	69,084	104,853	0	70.47	1.72	1.72	.00	3703100
2	42,910	45,744	0	71.79	1.72	1.72	.00	2343183
3	29,674	22,485	0	73.12	1.71	1.71	.00	1650426
4	21,954	12,080	0	74.47	1.71	1.71	.00	1243594
=====	=====	=====	=====	=====	=====	=====	=====	=====
	163,622	185,162	0					8,940,303

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	6,564,070	YR						
01	LOVING COUNTY	1.000000	6,564,070	--						
81	WINK-LOVING ISD (LOV	1.000000	6,564,070	1	137181	0	3840281	1126000	2,714,281	2,553,379
				2	59848	0	2403031	1126000	1,277,031	1,063,129
				3	29246	0	1679672	1126000	553,672	407,901
				4	15713	0	1259307	1126000	133,307	86,912
				=====	=====	=====	=====	=====	=====	=====
					241988	0	9182291	4504000	4,678,291	4,111,321

\$/BBLRESV:	32.16	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	4,002,971	RI OIL VAL:	2,380,023
WI PAYOUT:	2.2	GAS VAL:	108,346	GAS VAL:	64,418
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	6,564,070	WI TOTAL:	4,119,630	RI TOTAL:	2,444,440

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.87	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,126,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 249.2 D B: .600 De/Dt: 42.0 / 10.0

GAS: 440.0 D B: .200 De/Dt: 59.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,046,460

LAST YR RI VAL: 6,026,340

LAST YR 8/8 VAL: 18,072,800

LAST YR OIL PROD: 102,709

LAST YR GAS PROD: 202,486

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5028 - SILVERTIP D 76-8-5 B #11H FULL WI DECIMAL = .760648 #WELLS: 1
RRC#, WELL#.....: 57218 - 11H RRC DIST.: 08 FULL RI DECIMAL = .239352 DEPTH: 12237
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	100,076	334,703	0	70.47	1.71	1.71	5364360
				2	72,043	209,999	0	71.79	1.71	1.71	3934046
				3	56,326	155,009	0	73.12	1.70	1.70	3132772
				4	46,254	123,598	0	74.47	1.70	1.70	2620079
				5	39,243	103,150	0	75.85	1.70	1.70	2264131
				6	34,078	88,724	0	77.27	1.69	1.69	2002944
				7	30,118	77,978	0	77.27	1.69	1.69	1770194
				8	26,982	69,644	0	77.27	1.69	1.69	1585874
00	LOVING CO APPRAISAL	1.000000	18,429,690	9	24,284	62,680	0	77.27	1.69	1.69	1427299
01	LOVING COUNTY	1.000000	18,429,690	10	21,856	56,412	0	77.27	1.69	1.69	1284592
81	WINK-LOVING ISD (LOV	1.000000	18,429,690	11	19,670	50,771	0	77.27	1.69	1.69	1156110
				12	17,703	45,694	0	77.27	1.69	1.69	1040499
				=====	=====	=====					=====
					488,633	1,378,362	0				27,582,900

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---

1	435351	0	5799711	1021024	4,778,687	4,495,406	1724447
2	273147	0	4207193	1021024	3,186,169	2,652,486	1116911
3	200442	0	3333214	1021024	2,312,190	1,703,437	790084
4	159825	0	2779904	1021024	1,758,880	1,146,737	588329
5	133383	0	2397514	1021024	1,376,490	794,180	453039
6	114054	0	2116998	1021024	1,095,974	559,593	357171
7	100240	0	1870434	1021024	849,410	383,806	281759
8	89527	0	1675401	1021024	654,377	261,659	225339
9	80575	0	1507874	1021024	486,850	172,276	181076
10	72517	0	1357109	1021024	336,085	105,245	145509
11	65266	0	1221376	1021024	200,352	55,523	116928
12	58739	0	1099238	1021024	78,214	19,181	93959

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.86						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86						
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 31.21	EQUIP VAL:	5,624				
	\$/BBLPROD: 0	WI OIL VAL:	11,599,678	RI OIL VAL:	5,705,710		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2	GAS VAL:	749,839	GAS VAL: 368,835
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL:	0	PRD VAL: 0
1,021,024					=====		=====
-----	-----	-----	-----	8/8 VALUE:	18,429,690	WI TOTAL:	12,355,140
						RI TOTAL:	6,074,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 334.6 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 1,259.0 D B: 1.100 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,314,920
LAST YR RI VAL: 1,542,980
LAST YR 8/8 VAL: 3,857,900

LAST YR OIL PROD: 134,594
LAST YR GAS PROD: 327,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5030 - SILVERTIP D 76-8-5 D #13H FULL WI DECIMAL = .760648 #WELLS: 1
RRC#, WELL#.....: 57219 - 13H RRC DIST.: 08 FULL RI DECIMAL = .239352 DEPTH: 12252
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	95,265	189,783	0	70.47	1.71	1.71	5106477
				2	70,830	130,677	0	71.79	1.71	1.71	3867808
				3	56,404	98,157	0	73.12	1.70	1.70	3137111
				4	46,872	77,807	0	74.47	1.70	1.70	2655086
				5	40,099	63,976	0	75.85	1.70	1.70	2313518
				6	35,042	54,024	0	77.27	1.69	1.69	2059603
				7	31,114	46,555	0	77.27	1.69	1.69	1828734
				8	27,980	40,758	0	77.27	1.69	1.69	1644532
00	LOVING CO APPRAISAL	1.000000	17,111,020	9	25,182	36,141	0	77.27	1.69	1.69	1480079
01	LOVING COUNTY	1.000000	17,111,020	10	22,664	32,391	0	77.27	1.69	1.69	1332083
81	WINK-LOVING ISD (LOV	1.000000	17,111,020	11	20,398	29,152	0	77.27	1.69	1.69	1198898
				12	18,358	26,237	0	77.27	1.69	1.69	1078996
				=====	=====	=====					=====
					490,208	825,658	0				27,702,925

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	246852	0	5353329	1108024	4,245,305	3,993,643
				2	169973	0	4037781	1108024	2,929,757	2,439,022
				3	126927	0	3264038	1108024	2,156,014	1,588,379
				4	100612	0	2755698	1108024	1,647,674	1,074,234
				5	82727	0	2396245	1108024	1,288,221	743,252
				6	69448	0	2129051	1108024	1,021,027	521,326
				7	59846	0	1888580	1108024	780,556	352,694
				8	52394	0	1696926	1108024	588,902	235,479
				9	46459	0	1526538	1108024	418,514	148,095
				10	41638	0	1373721	1108024	265,697	83,203
				11	37475	0	1236373	1108024	128,349	35,569
				12	33728	0	1112724	1108024	4,700	1,153
				=====	=====	=====	=====	=====	=====	=====
					1068079	0	28771004	1329628815	4,716,11,216,049	5889366

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,108,024

\$/BBLRESV: 28.96 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 10,799,664 RI OIL VAL: 5,670,729
WI PAYOUT: 4.2 GAS VAL: 416,373 GAS VAL: 218,631
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 17,111,020 WI TOTAL: 11,221,660 RI TOTAL: 5,889,360

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 311.3 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 648.0 D B: .800 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,262,460
LAST YR RI VAL: 2,572,240
LAST YR 8/8 VAL: 6,834,700

LAST YR OIL PROD: 93,699
LAST YR GAS PROD: 167,653

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 5026 - SILVERTIP C 76-8-5 F #14H FULL WI DECIMAL = .760648 #WELLS: 1
RRC#, WELL#.....: 57241 - 14H RRC DIST.: 08 FULL RI DECIMAL = .239352 DEPTH: 12429
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 64,171	141,479	0	70.47	1.72	1.72	.00	3439749
ALT JOB#:	2 46,696	96,276	0	71.79	1.72	1.72	.00	2549925
ALT LSE#:	3 36,730	71,829	0	73.12	1.71	1.71	.00	2042871
ALT RRC#:	4 30,278	56,685	0	74.47	1.71	1.71	.00	1715111
	5 25,756	46,466	0	75.85	1.71	1.71	.00	1485996
	6 22,412	39,144	0	77.27	1.70	1.70	.00	1317271

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	226,043	451,879	0		12,550,923

00	LOVING CO APPRAISAL	1.000000	7,951,630					
01	LOVING COUNTY	1.000000	7,951,630					
81	WINK-LOVING ISD (LOV	1.000000	7,951,630	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	185099	0	3624848	1228500	2,396,348	2,254,293	1077789	
2	125959	0	2675884	1228500	1,447,384	1,204,947	710384	
3	93429	0	2136300	1228500	907,800	668,794	506375	
4	73731	0	1788842	1228500	560,342	365,327	378585	
5	60439	0	1546435	1228500	317,935	183,436	292216	
6	50617	0	1367888	1228500	139,388	71,170	230785	
=====	=====	=====	=====	=====	=====	=====	=====	=====
	589274	0	13140197	7371000	5,769,197	4,747,967	3196134	

	\$/BBLRESV: 26.38	EQUIP VAL:	7,537					
	\$/BBLPROD: 0	WI OIL VAL:	4,535,040	RI OIL VAL:	3,052,800			
	WI PAYOUT: 3.0	GAS VAL:	212,923	GAS VAL:	143,331			
	RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0			
		=====	=====	=====	=====			

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	7,951,630	WI TOTAL:	4,755,500	RI TOTAL:	3,196,130
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,228,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.9 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 487.0 D B: .800 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,762,570
LAST YR RI VAL: 3,527,620
LAST YR 8/8 VAL: 9,290,190

LAST YR OIL PROD: 93,285
LAST YR GAS PROD: 187,431

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5024 - SILVERTIP C 76-8-5 D #12H FULL WI DECIMAL = .760648 #WELLS: 1
RRC#, WELL#.....: 57250 - 12H RRC DIST.: 08 FULL RI DECIMAL = .239352 DEPTH: 12421
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	77,917	160,512	0	70.47	1.72	1.72	.00	4176574
ALT JOB#:	UNIT.....:	2	58,967	115,001	0	71.79	1.72	1.72	.00	3220006
ALT LSE#:	EOR.....:	3	47,904	89,080	0	73.12	1.71	1.71	.00	2664353
ALT RRC#:	GRAPH.....:	4	40,578	72,406	0	74.47	1.71	1.71	.00	2298559
		5	35,339	60,814	0	75.85	1.71	1.71	.00	2038889

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	31,393	52,309	0	77.27	1.70	1.70	.00	1845132
				7	28,254	45,810	0	77.27	1.70	1.70	.00	1660637
				8	25,429	40,694	0	77.27	1.70	1.70	.00	1494596
00	LOVING CO APPRAISAL	1.000000	13,894,640	9	22,886	36,564	0	77.27	1.70	1.70	.00	1345131
01	LOVING COUNTY	1.000000	13,894,640	10	20,597	32,908	0	77.27	1.70	1.70	.00	1210594
81	WINK-LOVING ISD (LOV	1.000000	13,894,640	11	18,537	29,617	0	77.27	1.70	1.70	.00	1089517
					407,801	735,715	0					23,043,988

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	210000	0	4386574	1060024	3,326,550	3,129,352	1304276
				2	150457	0	3370463	1060024	2,310,439	1,923,440	894779
				3	115867	0	2780220	1060024	1,720,196	1,267,303	659006
				4	94179	0	2392738	1060024	1,332,714	868,890	506391
				5	79101	0	2117990	1060024	1,057,966	610,404	400219
				6	67641	0	1912773	1060024	852,749	435,406	322715
				7	59237	0	1719874	1060024	659,850	298,153	259078
				8	52621	0	1547217	1060024	487,193	194,809	208098
				9	47281	0	1392412	1060024	332,388	117,618	167211
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	42553	0	1253147	1060024	193,123	60,476	134363
YRS FLAT:	FMVF:	8/8 RES:		11	38298	0	1127815	1060024	67,791	18,787	107971
					957235	0	24001223	1166026412	3,340,959	8,924,638	4964107

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.2 GAS VAL: 355,932
RI PAYOUT: 5.4 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	13,894,640	WI TOTAL:	8,930,540	RI TOTAL:	4,964,100
1,060,024									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.2 D B: 1.200 De/Dt: 28.0 / 10.0
GAS: 536.0 D B: .900 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,766,060
LAST YR RI VAL: 2,166,430
LAST YR 8/8 VAL: 5,932,490

LAST YR OIL PROD: 93,118
LAST YR GAS PROD: 170,695

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4925 - BEARTOOTH 54-1-34 UNIT #14H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 57255 - 57255 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11712
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	233,793	212,908	0	70.47	3.12	3.12	.00	12356545
ALT JOB#:	UNIT.....:	2	161,944	138,700	0	71.79	3.12	3.12	.00	8719470
ALT LSE#:	EOR.....:	3	123,067	99,899	0	73.12	3.11	3.11	.00	6748994
ALT RRC#:	GRAPH.....:	4	98,807	76,548	0	74.47	3.10	3.10	.00	5518618
		5	82,275	61,178	0	75.85	3.10	3.10	.00	4680419
		6	70,315	50,412	0	77.27	3.09	3.09	.00	4074930

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	61,282	42,512	0	77.27	3.09	3.09	.00	3551445
---	-----	-----	-----	8	54,224	36,511	0	77.27	3.09	3.09	.00	3142416
00	LOVING CO APPRAISAL	1.000000	33,690,610	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	33,690,610	885,707	718,668	0						48,792,837
81	WINK-LOVING ISD (LOV	1.000000	33,690,610									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	498205	0	12854750	2950524	9,904,226	9,317,103	4048860
2	324558	0	9044028	2950524	6,093,504	5,072,842	2543391
3	233014	0	6982008	2950524	4,031,484	2,970,075	1753136
4	177974	0	5696592	2950524	2,746,068	1,790,353	1277119
5	142239	0	4822658	2950524	1,872,134	1,080,147	965352
6	116830	0	4191760	2950524	1,241,236	633,763	749165
7	98522	0	3649967	2950524	699,443	316,043	582438
8	84614	0	3227030	2950524	276,506	110,564	459777
=====	=====	=====	=====	=====	=====	=====	=====
	1675956	0	50468793	2360419226	864,601	21,290,890	12379238

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 30.99	EQUIP VAL: 20,509
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 20,583,862
			WI PAYOUT: 3.5	RI OIL VAL: 11,968,148
			RI PAYOUT: 4.5	GAS VAL: 707,007
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.40			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	8/8 VALUE: 33,690,610	WI TOTAL: 21,311,380	RI TOTAL: 12,379,230
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,950,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 799.5 D B: .900 De/Dt: 35.0 / 10.0
GAS: 750.0 D B: .700 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3	EQ SCH#: 51	VAL: 31,050
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 16,820,100
LAST YR RI VAL: 9,768,360
LAST YR 8/8 VAL: 26,588,460

LAST YR OIL PROD: 365,803
LAST YR GAS PROD: 940,806

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 5025 - SILVERTIP C 76-8-5 E #13H FULL WI DECIMAL = .760648 #WELLS: 1
RRC#, WELL#.....: 57259 - 13H RRC DIST.: 08 FULL RI DECIMAL = .239352 DEPTH: 12235
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	70,839	110,544	0	70.47	1.72	1.72	.00	3797173
2	43,413	44,095	0	71.79	1.72	1.72	.00	2370650
3	29,783	20,326	0	73.12	1.71	1.71	.00	1656488
4	21,920	10,404	0	74.47	1.71	1.71	.00	1241668
=====	=====	=====	=====	=====	=====	=====	=====	=====
	165,955	185,369	0					9,065,979

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	7,001,740	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	7,001,740	---	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	7,001,740	1	144626	0	3941799	1036000	2,905,799	2,733,543
				2	57690	0	2428340	1036000	1,392,340	1,159,123
				3	26438	0	1682926	1036000	646,926	476,604
				4	13533	0	1255201	1036000	219,201	142,912
				=====	=====	=====	=====	=====	=====	=====
				242287	0	9308266	4144000	5,164,266	4,512,182	2481253

\$/BBLRESV:	34.81	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	4,394,730	RI OIL VAL:	2,416,666
WI PAYOUT:	2.3	GAS VAL:	117,448	GAS VAL:	64,585
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	7,001,740	WI TOTAL:	4,520,490	RI TOTAL:	2,481,250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.87	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,036,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 257.8 D B: .600 De/Dt: 43.0 / 10.0
GAS: 486.0 D B: .200 De/Dt: 63.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,450,260
LAST YR RI VAL: 9,504,100
LAST YR 8/8 VAL: 30,954,360

LAST YR OIL PROD: 105,450
LAST YR GAS PROD: 238,488

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5029 - SILVERTIP D 76-8-5 C #12H FULL WI DECIMAL = .760648 #WELLS: 1
RRC#, WELL#.....: 57262 - 12H RRC DIST.: 08 FULL RI DECIMAL = .239352 DEPTH: 12432
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	58,049	109,954	0	70.47	1.71	1.71	.00	3111593
				2	43,621	77,030	0	71.79	1.71	1.71	.00	2382008
				3	34,957	58,909	0	73.12	1.70	1.70	.00	1944259
				4	29,168	47,485	0	74.47	1.70	1.70	.00	1652235
				5	25,029	39,651	0	75.85	1.70	1.70	.00	1444052
				6	21,919	33,956	0	77.27	1.69	1.69	.00	1288295
				7	19,497	29,641	0	77.27	1.69	1.69	.00	1145941
				8	17,547	26,259	0	77.27	1.69	1.69	.00	1031330
00	LOVING CO APPRAISAL	1.000000	9,596,000	9	15,792	23,545	0	77.27	1.69	1.69	.00	928179
01	LOVING COUNTY	1.000000	9,596,000	10	14,213	21,191	0	77.27	1.69	1.69	.00	835373
81	WINK-LOVING ISD (LOV	1.000000	9,596,000	=====	=====	=====	=====	=====	=====	=====	=====	=====
					279,792	467,621	0					15,763,265

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	143018	0	3254611	825524	2,429,087	2,285,091	967704
				2	100194	0	2482202	825524	1,656,678	1,379,185	658966
				3	76175	0	2020434	825524	1,194,910	880,314	478910
				4	61403	0	1713638	825524	888,114	579,024	362668
				5	51273	0	1495325	825524	669,801	386,448	282560
				6	43650	0	1331945	825524	506,421	258,574	224720
				7	38103	0	1184044	825524	358,520	161,997	178363
				8	33756	0	1065086	825524	239,562	95,792	143253
				9	30267	0	958446	825524	132,922	47,035	115097
				10	27241	0	862614	825524	37,090	11,615	92490
				=====	=====	=====	=====	=====	=====	=====	=====
					605080	0	16368345	8255240	8,113,105	6,085,075	3504731

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

825,524

\$/BBLRESV: 27.54 EQUIP VAL: 6,201
\$/BBLPROD: 0 WI OIL VAL: 5,860,128 RI OIL VAL: 3,375,172
WI PAYOUT: 3.9 GAS VAL: 224,941 GAS VAL: 129,556
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,596,000 WI TOTAL: 6,091,270 RI TOTAL: 3,504,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.3 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 373.0 D B: .900 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,082,230
LAST YR RI VAL: 2,775,370
LAST YR 8/8 VAL: 7,857,600

LAST YR OIL PROD: 75,523
LAST YR GAS PROD: 149,891

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4968 - CITRA 28-0-6-28 A FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57304 - 12HB RRC DIST.: 08 FULL RI DECIMAL = .272868 DEPTH: 12231
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,454	77,623	0	70.47	2.78	2.78	.00	2739036
ALT JOB#:	UNIT.....:	2	39,319	48,216	0	71.79	2.78	2.78	.00	2052483
ALT LSE#:	EOR.....:	3	31,118	33,343	0	73.12	2.77	2.77	.00	1654478
ALT RRC#:	GRAPH.....:	4	25,754	24,667	0	74.47	2.77	2.77	.00	1394567
		5	21,970	19,118	0	75.85	2.77	2.77	.00	1211711
		6	19,156	15,329	0	77.27	2.77	2.77	.00	1076289

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,981	12,612	0	77.27	2.77	2.77	.00	954086
---	-----	-----	-----	8	15,249	10,592	0	77.27	2.77	2.77	.00	856773
00	LOVING CO APPRAISAL	1.000000	8,481,010	9	13,724	9,046	0	77.27	2.77	2.77	.00	771090
01	LOVING COUNTY	1.000000	8,481,010	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	8,481,010		236,725	250,546	0					12,710,513

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	156909	0	2895945	752024	2,143,921	2,016,829	1026881
	2	97465	0	2149948	752024	1,397,924	1,163,772	680675
	3	67158	0	1721636	752024	969,612	714,332	486673
	4	49683	0	1444250	752024	692,226	451,311	364518
	5	38507	0	1250218	752024	498,194	287,438	281737
	6	30875	0	1107164	752024	355,140	181,331	222768
	7	25403	0	979489	752024	227,465	102,780	175963
	8	21334	0	878107	752024	126,083	50,416	140848
	9	18220	0	789310	752024	37,286	13,194	113039
		=====	=====	=====	=====	=====	=====	=====
		505554	0	13216067	6768216	6,447,851	4,981,403	3493102

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.83 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 4,790,849 RI OIL VAL: 3,359,480
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.04 WI PAYOUT: 3.7 GAS VAL: 190,549 GAS VAL: 133,618
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,481,010 WI TOTAL: 4,987,910 RI TOTAL: 3,493,100
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
752,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.0 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 280.0 D B: .600 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,070,480
LAST YR RI VAL: 5,200,080
LAST YR 8/8 VAL: 14,270,560

LAST YR OIL PROD: 114,432
LAST YR GAS PROD: 143,564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4973 - CITRA 28-0-6-28 G FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57355 - 81HB RRC DIST.: 08 FULL RI DECIMAL = .272868 DEPTH: 11844
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 84,746	94,286	0	70.47	2.83	2.83	.00	4342469
ALT JOB#:	2 63,683	60,655	0	71.79	2.82	2.82	.00	3324304
ALT LSE#:	3 51,035	43,370	0	73.12	2.81	2.81	.00	2713423
ALT RRC#:	4 42,586	33,076	0	74.47	2.81	2.81	.00	2306011
	5 36,541	26,348	0	75.85	2.80	2.80	.00	2015344
	6 32,000	21,655	0	77.27	2.80	2.80	.00	1797936
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 28,467	18,226	0	77.27	2.80	2.80	.00	1599432
---	8 25,620	15,629	0	77.27	2.80	2.80	.00	1439472
00 LOVING CO APPRAISAL 1.000000 12,981,120	9 23,058	13,603	0	77.27	2.80	2.80	.00	1295525
01 LOVING COUNTY 1.000000 12,981,120	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 12,981,120	387,736	326,848	0					20,833,916

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 194020	0	4536489	1250024	3,286,465	3,064,629	1594442
	2 124374	0	3448678	1250024	2,198,654	1,782,822	1063253
	3 88615	0	2802038	1250024	1,552,014	1,094,340	757792
	4 67582	0	2373593	1250024	1,123,569	688,905	563092
	5 53644	0	2068988	1250024	818,964	436,639	430548
	6 44089	0	1842025	1250024	592,001	274,464	336244
	7 37108	0	1636540	1250024	386,516	155,824	262053
	8 31820	0	1471292	1250024	221,268	77,567	206655
	9 27695	0	1323220	1250024	73,196	22,313	163035
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	668947	0	21502863	1125021610	252,647	7,597,503	5377114

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,250,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 274.9 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 335.0 D B: .700 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,627,690
LAST YR RI VAL: 6,630,440
LAST YR 8/8 VAL: 17,258,130

LAST YR OIL PROD: 118,226
LAST YR GAS PROD: 135,284

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4974 - CITRA 28-0-6-28 H FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57360 - 82HE RRC DIST.: 08 FULL RI DECIMAL = .272868 DEPTH: 11505
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,125	49,253	0	70.47	2.84	2.84	.00	1953563
ALT JOB#:	UNIT.....:	2	30,614	36,077	0	71.79	2.83	2.83	.00	1598075
ALT LSE#:	EOR.....:	3	26,045	28,313	0	73.12	2.82	2.82	.00	1384758
ALT RRC#:	GRAPH.....:	4	22,916	23,212	0	74.47	2.82	2.82	.00	1240890
		5	20,609	19,615	0	75.85	2.81	2.81	.00	1136647
		6	18,548	16,950	0	77.27	2.81	2.81	.00	1042128
		7	16,693	14,897	0	77.27	2.81	2.81	.00	937904

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	173,550	188,317	0				9,293,965
00	LOVING CO APPRAISAL	1.000000	5,101,720							
01	LOVING COUNTY	1.000000	5,101,720							
81	WINK-LOVING ISD (LOV	1.000000	5,101,720							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		101710	0	2055273	946000	1,109,273	1,043,515	728784
2		74239	0	1672314	946000	726,314	604,656	529456
3		58056	0	1442814	946000	496,814	366,013	407856
4		47596	0	1288486	946000	342,486	223,291	325205
5		40078	0	1176725	946000	230,725	133,119	265177
6		34633	0	1076761	946000	130,761	66,766	216652
7		30438	0	968342	946000	22,342	10,095	173960
		386750	0	9680715	6622000	3,058,715	2,447,455	2647090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 18.62	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,349,677
			WI PAYOUT: 3.4	RI OIL VAL: 2,541,336
			RI PAYOUT: 4.5	GAS VAL: 105,751
				PRD VAL: 0
			8/8 VALUE: 5,101,720	WI TOTAL: 2,454,630
				RI TOTAL: 2,647,090

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
946,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.8 D B: 1.600 De/Dt: 23.0 / 10.0
GAS: 162.0 D B: .900 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,115,810
LAST YR RI VAL: 2,478,280
LAST YR 8/8 VAL: 5,594,090

LAST YR OIL PROD: 72,645
LAST YR GAS PROD: 140,567

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4972 - CITRA 28-0-6-28 F FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57376 - 17HD RRC DIST.: 08 FULL RI DECIMAL = .272868 DEPTH: 12227
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	46,446	81,584	0	70.47	2.79	2.79	.00	2379939
ALT JOB#:	UNIT.....:	2	33,434	53,564	0	71.79	2.79	2.79	.00	1745282
ALT LSE#:	EOR.....:	3	26,140	39,169	0	73.12	2.78	2.78	.00	1389809
ALT RRC#:	GRAPH.....:	4	21,466	30,516	0	74.47	2.78	2.78	.00	1162374
		5	18,211	24,789	0	75.85	2.77	2.77	.00	1004391
		6	15,813	20,748	0	77.27	2.77	2.77	.00	888461
		7	13,976	17,754	0	77.27	2.77	2.77	.00	785248

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	175,486	268,124	0				9,355,504
00	LOVING CO APPRAISAL	1.000000	6,234,000							
01	LOVING COUNTY	1.000000	6,234,000							
81	WINK-LOVING ISD (LOV	1.000000	6,234,000							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	165509	0	2545448	815024	1,730,424	1,627,845	902597	
2	108665	0	1853947	815024	1,038,923	864,904	586960	
3	79177	0	1468986	815024	653,962	481,787	415254	
4	61686	0	1224060	815024	409,036	266,679	308943	
5	49929	0	1054320	815024	239,296	138,064	237593	
6	41790	0	930251	815024	115,227	58,834	187172	
7	35759	0	821007	815024	5,983	2,704	147492	
	542515	0	9898019	5705168	4,192,851	3,440,817	2786011	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 25.49	EQUIP VAL: 7,178			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,252,222	RI OIL VAL: 2,633,307		
			WI PAYOUT: 3.1	GAS VAL: 188,591	GAS VAL: 152,701		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 6,234,000	WI TOTAL: 3,447,990	RI TOTAL: 2,786,010		

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
815,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 155.3 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 288.0 D B: .800 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,736,670
LAST YR RI VAL: 6,707,020
LAST YR 8/8 VAL: 19,443,690

LAST YR OIL PROD: 95,803
LAST YR GAS PROD: 178,943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

```
LEASE#, NAME.....: 4975 - CITRA 28-0-6-28 J          FULL WI DECIMAL = .727132          #WELLS: 1
RRC#, WELL#.....: 57415 - 84HD      RRC DIST.: 08     FULL RI DECIMAL = .272868          DEPTH: 11920
```

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	26,774	54,388	0	71.79	2.79	2.79	.00	1397624
ALT JOB#:	UNIT.....:	3	18,604	40,573	0	73.12	2.78	2.78	.00	989135
ALT LSE#:	EOR.....:	=====	=====	=====	=====					
ALT RRC#:	GRAPH.....:		89,203	176,234	0					4,632,395

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,807,310	--	----	----	----	----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,807,310	1	164878	0	2410514	856000	1,554,514	1,462,363	854750
81	WINK-LOVING ISD (LOV	1.000000	3,807,310	2	110337	0	1507961	856000	651,961	542,757	4774222
				3	82015	0	1071150	856000	215,150	158,505	302793
					=====	=====	=====	=====	=====	=====	=====
					357230	0	4989625	2568000	2,421,625	2,163,625	1634965

\$/BBLRESV:	30.97	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	2,008,720	RI OIL VAL:	1,517,910
WI PAYOUT:	1.9	GAS VAL:	154,903	GAS VAL:	117,054
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	3.807,310	WI TOTAL:	2,172,350	RI TOTAL:	1,634,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	3.05
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.05
TYPE..(USNQHLCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
856,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	161.4	D	B:	.700	De/Dt:	44.0 / 10.0
GAS:	285.0	D	B:	.900	De/Dt:	38.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 12,402,860
LAST YR RI VAL: 6,849,860
LAST YR 8/8 VAL: 19,252,720

LAST YR OIL PROD: 111,091
LAST YR GAS PROD: 156,050

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4969 - CITRA 28-0-6-28 B FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57445 - 13HE RRC DIST.: 08 FULL RI DECIMAL = .272868 DEPTH: 12106
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 9,795,430
01 LOVING COUNTY 1.000000 9,795,430
81 WINK-LOVING ISD (LOV 1.000000 9,795,430

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 77,917 87,389 0 70.47 2.79 2.79 .00 3992544
2 56,950 54,802 0 71.79 2.79 2.79 .00 2972836
3 45,167 38,626 0 73.12 2.78 2.78 .00 2401434
4 37,567 29,187 0 74.47 2.78 2.78 .00 2034235
5 32,238 23,097 0 75.85 2.77 2.77 .00 1778021
6 28,285 18,896 0 77.27 2.77 2.77 .00 1589207

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 177286 0 4169830 1459000 2,710,830 2,550,132 1478591
2 111177 0 3084013 1459000 1,625,013 1,352,824 976401
3 78080 0 2479514 1459000 1,020,514 751,833 700911
4 58999 0 2093234 1459000 634,234 413,501 528317
5 46521 0 1824542 1459000 365,542 210,903 411163
6 38059 0 1627266 1459000 168,266 85,915 327416
=====

510122 0 15278399 8754000 6,524,399 5,365,108 4422799
\$/BBLRESV: 25.64 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 5,185,972 RI OIL VAL: 4,275,126
WI PAYOUT: 3.0 GAS VAL: 179,130 GAS VAL: 147,668
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 9,795,430 WI TOTAL: 5,372,640 RI TOTAL: 4,422,790
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,459,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 258.8 D B: 1.100 De/Dt: 31.0 / 10.0
GAS: 316.0 D B: .700 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,027,080
LAST YR RI VAL: 5,821,820
LAST YR 8/8 VAL: 14,848,900

LAST YR OIL PROD: 151,541
LAST YR GAS PROD: 186,643

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4971 - CITRA 28-0-6-28 E FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57446 - 16HD RRC DIST.: 08 FULL RI DECIMAL = .272868 DEPTH: 12117
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,236	82,182	0	70.47	2.79	2.79	.00	2471660
ALT JOB#:	UNIT.....:	2	31,163	52,869	0	71.79	2.79	2.79	.00	1626734
ALT LSE#:	EOR.....:	3	22,831	37,802	0	73.12	2.78	2.78	.00	1213876
ALT RRC#:	GRAPH.....:	4	17,920	28,829	0	74.47	2.78	2.78	.00	970359
		5	14,694	22,963	0	75.85	2.77	2.77	.00	810418

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	134,844	224,645	0				7,093,047
-----	-------------------	---------	-----------	---------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	5,357,810	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,357,810	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,357,810							

1	166722	0	2638382	800524	1,837,858	1,728,909	935550
2	107255	0	1733989	800524	933,465	777,110	548982
3	76414	0	1290290	800524	489,766	360,821	364740
4	58276	0	1028635	800524	228,111	148,722	259620
5	46251	0	856669	800524	56,145	32,393	193050
	454918	0	7547965	4002620	3,545,345	3,047,955	2301942

\$/BBLRESV:	29.21	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,864,252
WI PAYOUT:	2.6	GAS VAL:	183,700
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.7 D B: .900 De/Dt: 41.0 / 10.0
GAS: 292.0 D B: .700 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,324,530
LAST YR RI VAL: 6,487,640
LAST YR 8/8 VAL: 18,812,170

LAST YR OIL PROD: 125,741
LAST YR GAS PROD: 164,759

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4970 - CITRA 28-0-6-28 D FULL WI DECIMAL = .727132 #WELLS: 1
RRC#, WELL#.....: 57529 - 15HB RRC DIST.: 08 FULL RI DECIMAL = .272868 DEPTH: 12216
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	60,406	74,505	0	70.47	2.79	2.79	.00	3095263
ALT JOB#:	UNIT.....:	2	42,082	48,914	0	71.79	2.79	2.79	.00	2196714
ALT LSE#:	EOR.....:	3	32,323	35,768	0	73.12	2.78	2.78	.00	1718546
ALT RRC#:	GRAPH.....:	4	26,248	27,865	0	74.47	2.78	2.78	.00	1421317
		5	22,101	22,637	0	75.85	2.77	2.77	.00	1218936
		6	19,087	18,948	0	77.27	2.77	2.77	.00	1072412

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,796	16,215	0	77.27	2.77	2.77	.00	943691
---	-----	-----	-----	8	14,996	14,117	0	77.27	2.77	2.77	.00	842558
00	LOVING CO APPRAISAL	1.000000	8,534,610	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	8,534,610	234,039	258,969	0						12,509,437
81	WINK-LOVING ISD (LOV	1.000000	8,534,610									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	151148	0	3246411	860024	2,386,387	2,244,922	1151153
2	99232	0	2295946	860024	1,435,922	1,195,405	726898
3	72302	0	1790848	860024	930,824	685,756	506238
4	56327	0	1477644	860024	617,620	402,670	372947
5	45594	0	1264530	860024	404,506	233,384	284963
6	38164	0	1110576	860024	250,552	127,929	223455
7	32660	0	976351	860024	116,327	52,563	175399
8	28434	0	870992	860024	10,968	4,385	139707
=====	=====	=====	=====	=====	=====	=====	=====
	523861	0	13033298	6880192	6,153,106	4,947,014	3580760

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 27.90	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,748,169
			WI PAYOUT: 3.3	RI OIL VAL: 3,436,831
			RI PAYOUT: 4.6	GAS VAL: 198,840
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.05	8/8 VALUE: 8,534,610	WI TOTAL: 4,953,850	RI TOTAL: 3,580,760
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.05			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
860,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.9 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 263.0 D B: .800 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,293,310
LAST YR RI VAL: 5,682,980
LAST YR 8/8 VAL: 15,976,290

LAST YR OIL PROD: 126,777
LAST YR GAS PROD: 139,146

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5164 - SILVERTIP 76-18 N #16H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 57691 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12070
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	294,272	1,179,368	0	70.47	1.71	1.71	.00	15553011
ALT JOB#:	UNIT.....:	2	202,762	886,736	0	71.79	1.71	1.71	.00	10917213
ALT LSE#:	EOR.....:	3	154,859	721,132	0	73.12	1.70	1.70	.00	8492468
ALT RRC#:	GRAPH.....:	4	125,319	612,984	0	74.47	1.70	1.70	.00	6999379
		5	105,264	536,140	0	75.85	1.70	1.70	.00	5988206
		6	90,751	478,385	0	77.27	1.69	1.69	.00	5259247
		7	79,760	430,547	0	77.27	1.69	1.69	.00	4622291

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,052,987	4,845,292	0				57,831,815
00	LOVING CO APPRAISAL	1.000000	39,831,840							
01	LOVING COUNTY	1.000000	39,831,840							
81	WINK-LOVING ISD (LOV	1.000000	39,831,840							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1512539	0	17065550	5010024	12,055,526	11,340,874	5375137	
2	1137239	0	12054452	5010024	7,044,428	5,864,486	3389993	
3	919443	0	9411911	5010024	4,401,887	3,242,959	2363268	
4	781555	0	7780934	5010024	2,770,910	1,806,550	1744408	
5	683579	0	6671785	5010024	1,661,761	958,769	1335491	
6	606353	0	5865600	5010024	855,576	436,849	1048320	
7	545718	0	5168009	5010024	157,985	71,385	824677	
	6186426	0	64018241	3507016828	948,073	23,721,872	16081294	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 27.13	EQUIP VAL: 28,713			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 21,429,485	RI OIL VAL: 14,527,262		
			WI PAYOUT: 3.1	GAS VAL: 2,292,363	GAS VAL: 1,554,016		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 39,831,840	WI TOTAL: 23,750,560	RI TOTAL: 16,081,280		

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,010,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,016.3 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 3,865.0 D B: 1.300 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,078,680
LAST YR RI VAL: 20,474,690
LAST YR 8/8 VAL: 64,553,370

LAST YR OIL PROD: 472,187
LAST YR GAS PROD: 1,590,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

LEASE#, NAME.....: 5163 - SILVERTIP 76-18 UNIT M #11HR FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 57697 - 11HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12089
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	63,788,800	7	334,995	1,691,989	0	70.47	1.71	1.71	.00	17705323
01	LOVING COUNTY	1.000000	63,788,800	8	235,967	1,271,508	0	71.79	1.71	1.71	.00	12705053
81	WINK-LOVING ISD (LOV	1.000000	63,788,800	9	182,315	1,018,959	0	73.12	1.70	1.70	.00	9998155
				10	148,598	850,296	0	74.47	1.70	1.70	.00	8299570
				11	125,424	729,618	0	75.85	1.70	1.70	.00	7135058
				12	108,514	638,975	0	77.27	1.69	1.69	.00	6288658
				13	95,628	568,386	0	77.27	1.69	1.69	.00	5541882
				14	85,478	511,547	0	77.27	1.69	1.69	.00	4953664
				15	76,930	460,392	0	77.27	1.69	1.69	.00	4458286
				16	69,237	414,353	0	77.27	1.69	1.69	.00	4012457
				17	62,313	372,918	0	77.27	1.69	1.69	.00	3611194
				18	56,082	335,626	0	77.27	1.69	1.69	.00	3250092
				19	=====	=====	=====	=====	=====	=====	=====	=====
				20	1,581,481	8,864,567	0					87,959,392

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1	2169976	0	19875299	3450024	16,425,275	15,451,585	6260122
2	1630709	0	14335762	3450024	10,885,738	9,062,377	4031552
3	1299173	0	11297328	3450024	7,847,304	5,781,266	2836684
4	1084127	0	9383697	3450024	5,933,673	3,868,577	2103731
5	930263	0	8065321	3450024	4,615,297	2,662,842	1614436
6	809901	0	7098559	3450024	3,648,535	1,862,906	1268678
7	720429	0	6262311	3450024	2,812,287	1,270,732	999298
8	648386	0	5602050	3450024	2,152,026	860,510	798161
9	583547	0	5041833	3450024	1,591,809	563,277	641371
10	525192	0	4537649	3450024	1,087,625	340,589	515386
11	472674	0	4083868	3450024	633,844	175,657	414158
12	425406	0	3675498	3450024	225,474	55,295	332804

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 31.35	EQUIP VAL: 16,873	WI OIL VAL: 37,179,302	RI OIL VAL: 19,332,761
3,450,024				\$/BBLPROD: 0	GAS VAL: 4,776,269	GAS VAL: 2,483,599	
				WI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	
				RI PAYOUT: 5.4	=====	=====	=====
				8/8 VALUE: 63,788,800	WI TOTAL: 41,972,440	RI TOTAL: 21,816,360	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,138.0 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 5,488.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,995,290
LAST YR RI VAL: 18,912,110
LAST YR 8/8 VAL: 64,907,400

LAST YR OIL PROD: 463,890
LAST YR GAS PROD: 1,905,874

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5216 - BUTTERNUT 55-1-39-27 A FULL WI DECIMAL = .753016 #WELLS: 1
RRC#, WELL#.....: 58192 - 12H RRC DIST.: 08 FULL RI DECIMAL = .246984 DEPTH: 11197
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 34,173	108,505	0	70.47	2.32	2.32	.00	1813392
ALT JOB#:	2 21,816	68,442	0	71.79	2.32	2.32	.00	1179352
ALT LSE#:	3 15,888	49,565	0	73.12	2.31	2.31	.00	874802
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	71,877	226,512	0					3,867,546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,494,350	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	2,494,350	1	189558	0	2002950	950024	1,052,926	986,160
81	WINK-LOVING ISD (LOV	1.000000	2,494,350	2	119568	0	1298920	950024	348,896	286,642
				3	86217	0	961019	950024	10,995	7,924
				=====	=====	=====	=====	=====	=====	=====
				395343	0	4262889	2850072	1,412,817	1,280,726	1204903
				\$/BBLRESV: 21.47		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 1,161,950		RI OIL VAL: 1,093,159		
				WI PAYOUT: 1.7		GAS VAL: 118,775		GAS VAL: 111,743		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 2,494,350		WI TOTAL: 1,289,450		RI TOTAL: 1,204,900		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
950,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	124.2 D	B: .900	De/Dt: 42.0 / 10.0
GAS:	398.0 D	B: .900	De/Dt: 43.0 / 10.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	22,971,380
LAST YR RI VAL:	8,364,900
LAST YR 8/8 VAL:	31,336,280

LAST YR OIL PROD:	104,748
LAST YR GAS PROD:	387,280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5217 - BUTTERNUT 55-1-39-27 B FULL WI DECIMAL = .753009 #WELLS: 1
RRC#, WELL#.....: 58193 - 13H RRC DIST.: 08 FULL RI DECIMAL = .246991 DEPTH: 11329
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	34,743	38,731	0	77.27	2.30	2.30	.00	2021522
---	-----	-----	-----	8	31,269	34,858	0	77.27	2.30	2.30	.00	1819387
00	LOVING CO APPRAISAL	1.000000	21,490,050	9	28,142	31,372	0	77.27	2.30	2.30	.00	1637442
01	LOVING COUNTY	1.000000	21,490,050	10	25,328	28,235	0	77.27	2.30	2.30	.00	1473710
81	WINK-LOVING ISD (LOV	1.000000	21,490,050	11	22,795	25,412	0	77.27	2.30	2.30	.00	1326327
				12	20,516	22,871	0	77.27	2.30	2.30	.00	1193724
				13	18,464	20,584	0	77.27	2.30	2.30	.00	1074328
				14	16,618	18,526	0	77.27	2.30	2.30	.00	966918
				15	14,956	16,673	0	77.27	2.30	2.30	.00	870215
				16	13,460	15,006	0	77.27	2.30	2.30	.00	783170
				17	12,114	13,505	0	77.27	2.30	2.30	.00	704853
					=====	=====	=====					=====
					612,412	694,846	0					34,438,840

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	214849	0	5829449	725024	5,104,425	4,780,754	1798742
*** PARAMETERS ***				2	152906	0	4243784	725024	3,518,760	2,890,907	1158826
				3	119819	0	3426173	725024	2,701,149	1,946,637	827928
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	99538	0	2920302	725024	2,195,278	1,387,788	624506
YRS FLAT:	FMVF:	8/8 RES:		5	85181	0	2573713	725024	1,848,689	1,025,154	487065
				6	74947	0	2321063	725024	1,596,039	776,361	388723
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.53			7	67079	0	2088601	725024	1,363,577	581,838	309550
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53			8	60371	0	1879758	725024	1,154,734	432,205	246542
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	54334	0	1691776	725024	966,752	317,414	196361
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	48901	0	1522611	725024	797,587	229,713	156395
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	44012	0	1370339	725024	645,315	163,033	124564
				12	39611	0	1233335	725024	508,311	112,647	99209
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	35650	0	1109978	725024	384,954	74,835	79016
-----	-----	-----	-----	14	32086	0	999004	725024	273,980	46,719	62934
725,024				15	28876	0	899091	725024	174,067	26,037	50125
-----	-----	-----	-----	16	25989	0	809159	725024	84,135	11,040	39920
				17	23390	0	728243	725024	3,219	371	31796
				=====	=====	=====	=====	=====	=====	=====	=====
					1207539	0	35646379	1232540823	3,320,971	14,803,453	6682202

\$/BBLRESV: 31.01 EQUIP VAL: 4,407
\$/BBLPROD: 0 WI OIL VAL: 14,301,971 RI OIL VAL: 6,455,836
WI PAYOUT: 4.7 GAS VAL: 501,467 GAS VAL: 226,360
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 21,490,050 WI TOTAL: 14,807,850 RI TOTAL: 6,682,200

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,496,230
LAST YR RI VAL: 7,156,530
LAST YR 8/8 VAL: 27,652,760

LAST YR OIL PROD: 160,415
LAST YR GAS PROD: 540,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5214 - PYTHON 54-1-37-48 UNIT #11H FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 58356 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11698
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	138,141,680	1	854,482	1,676,782	0	70.47	3.07	3.07	.00	45161510
01	LOVING COUNTY	1.000000	138,141,680	2	588,760	1,207,137	0	71.79	3.06	3.06	.00	31700310
81	WINK-LOVING ISD (LOV	1.000000	138,141,680	3	449,673	943,809	0	73.12	3.06	3.06	.00	24660067
				4	363,898	775,040	0	74.47	3.05	3.05	.00	20324613
				5	305,664	657,569	0	75.85	3.05	3.05	.00	17388461
				6	263,522	571,064	0	77.27	3.05	3.05	.00	15271759
				7	231,604	504,696	0	77.27	3.05	3.05	.00	13422031
				8	206,587	452,161	0	77.27	3.05	3.05	.00	11972233
				9	185,928	406,945	0	77.27	3.05	3.05	.00	10774992
				10	167,335	366,251	0	77.27	3.05	3.05	.00	9697482
				11	150,602	329,626	0	77.27	3.05	3.05	.00	8727762

=====

3,768,055	7,891,080	0	209,101,220
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	3860791	0	49022301	9050524	39,971,777	37,112,995	15237765
2	2770379	0	34470689	9050524	25,420,165	20,346,555	9317083
3	2166042	0	26826109	9050524	17,775,585	12,265,332	6305119
4	1772904	0	22097517	9050524	13,046,993	7,760,873	4516290
5	1504189	0	18892650	9050524	9,842,126	5,046,944	3357601
6	1306309	0	16578068	9050524	7,527,544	3,327,626	2561974
7	1154492	0	14576523	9050524	5,525,999	2,105,903	1958842
8	1034318	0	13006551	9050524	3,956,027	1,299,634	1519859
9	930887	0	11705879	9050524	2,655,355	752,023	1189474
10	837799	0	10535281	9050524	1,484,757	362,504	930898
11	754019	0	9481781	9050524	431,257	90,766	728517

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	18092129	0	227193349	9955576427,637,585	90,471,155	47623422
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.35						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.35						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
9,050,524							
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,951.0 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 5,606.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,326,600
LAST YR RI VAL: 49,936,530
LAST YR 8/8 VAL: 190,263,130

LAST YR OIL PROD: 1,607,795
LAST YR GAS PROD: 3,960,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5242 - SHOCK-N-AWE 19-0-5-41E 21HB FULL WI DECIMAL = .752994 #WELLS: 1
RRC#, WELL#.....: 58732 - 21HB RRC DIST.: 08 FULL RI DECIMAL = .247006 DEPTH: 11810
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,581	135,217	0	77.27	2.28	2.28	.00	1546585
---	-----	-----	-----	8	23,622	121,141	0	77.27	2.28	2.28	.00 <td>1374419</td>	1374419
00	LOVING CO APPRAISAL	1.000000	15,749,740	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	15,749,740		392,037	1,818,724	0					21,665,196
81	WINK-LOVING ISD (LOV	1.000000	15,749,740									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	774670	0	6531581	1550500	4,981,081	4,665,230	2015556
2	555258	0	4418581	1550500	2,868,081	2,356,329	1206654
3	434130	0	3373120	1550500	1,822,620	1,313,508	815174
4	356501	0	2746549	1550500	1,196,049	756,106	587396
5	302462	0	2329059	1550500	778,559	431,734	440800
6	262673	0	2030996	1550500	480,496	233,728	340171
7	232144	0	1778729	1550500	228,229	97,385	263646
8	207978	0	1582397	1550500	31,897	11,939	207558
	=====	=====	=====	=====	=====	=====	=====
	3125816	0	24791012	1240400012	387,012	9,865,959	5876955

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 29.21 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 8,621,990 RI OIL VAL: 5,135,947
WI PAYOUT: 3.2 GAS VAL: 1,243,959 GAS VAL: 741,002
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,550,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 388.0 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 1,502.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,617,750
LAST YR RI VAL: 5,274,430
LAST YR 8/8 VAL: 16,892,180

LAST YR OIL PROD: 280,766
LAST YR GAS PROD: 600,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5243 - SHOCK-N-AWE 19-0-5-41 A 12HB FULL WI DECIMAL = .752272 #WELLS: 1
RRC#, WELL#.....: 58733 - 12HB RRC DIST.: 08 FULL RI DECIMAL = .247728 DEPTH: 13698
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	183,154	486,599	0	70.47	2.29	2.29	9709471
				2	134,728	357,945	0	71.79	2.28	2.28	7276067
				3	106,627	283,287	0	73.12	2.28	2.28	5865139
				4	88,249	234,462	0	74.47	2.28	2.28	4943859
				5	75,283	200,013	0	75.85	2.28	2.28	4295635
				6	65,643	174,406	0	77.27	2.28	2.28	3815700
				7	58,195	154,617	0	77.27	2.28	2.28	3382762
				8	52,264	138,863	0	77.27	2.28	2.28	3038005
00	LOVING CO APPRAISAL	1.000000	38,630,860	9	47,038	124,977	0	77.27	2.28	2.28	2734228
01	LOVING COUNTY	1.000000	38,630,860	10	42,334	112,479	0	77.27	2.28	2.28	2460793
81	WINK-LOVING ISD (LOV	1.000000	38,630,860	11	38,101	101,231	0	77.27	2.28	2.28	2214737
				12	34,291	91,108	0	77.27	2.28	2.28	1993269
				13	30,862	81,997	0	77.27	2.28	2.28	1793948
				14	27,776	73,797	0	77.27	2.28	2.28	1614565
				15	24,998	66,417	0	77.27	2.28	2.28	1453085
				16	22,498	59,775	0	77.27	2.28	2.28	1307765
				=====			=====			=====	
				1,032,041			2,741,973			0	
										57,899,028	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	838265	0	10547736	1350524	9,197,212	8,614,017
				2	613940	0	7890007	1350524	6,539,483	5,372,643
*** PARAMETERS ***				3	485888	0	6351027	1350524	5,000,503	3,603,712
				4	402145	0	5346004	1350524	3,995,480	2,525,823
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	343058	0	4638693	1350524	3,288,169	1,823,388
YRS FLAT:	FMVF:	8/8 RES:		6	299138	0	4114838	1350524	2,764,314	1,344,645
				7	265196	0	3647958	1350524	2,297,434	980,316
OIL WELLHEAD PRICE: 77.55		GAS WI GR PRICE: 2.50		8	238175	0	3276180	1350524	1,925,656	720,754
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.50		9	214358	0	2948586	1350524	1,598,062	524,692
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		10	192922	0	2653715	1350524	1,303,191	375,332
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	173629	0	2388366	1350524	1,037,842	262,200
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	156267	0	2149536	1350524	799,012	177,069
				13	140640	0	1934588	1350524	584,064	113,542
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	126575	0	1741140	1350524	390,616	66,608
-----	-----	-----	-----	15	113917	0	1567002	1350524	216,478	32,381
1,350,524				16	102525	0	1410290	1350524	59,766	7,842
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====
					4706638	0	62605666	2160838440	997,282	26,544,964
										12081301

\$/BBLRESV: 31.62 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 24,549,314 RI OIL VAL: 11,173,029
WI PAYOUT: 4.6 GAS VAL: 1,995,624 GAS VAL: 908,260
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 603.0 D B: 1.000 De/Dt: 30.0 / 10.0 8/8 VALUE: 38,630,860 WI TOTAL: 26,549,570 RI TOTAL: 12,081,290
GAS: 1,602.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,976,820
LAST YR RI VAL: 5,771,810
LAST YR 8/8 VAL: 19,748,630

LAST YR OIL PROD: 347,252
LAST YR GAS PROD: 679,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5244 - SHOCK-N-AWE 19-0-5-41 C 14HB FULL WI DECIMAL = .754485 #WELLS: 1
RRC#, WELL#.....: 58739 - 14HB RRC DIST.: 08 FULL RI DECIMAL = .245515 DEPTH: 11434
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	134,106	251,224	0	70.47	2.29	2.29	.00	7130223
ALT JOB#:	UNIT.....:	2	87,336	157,624	0	71.79	2.28	2.28	.00	4730509
ALT LSE#:	EOR.....:	3	64,880	116,347	0	73.12	2.28	2.28	.00	3579296
ALT RRC#:	GRAPH.....:	4	51,642	92,772	0	74.47	2.28	2.28	.00	2901583
		5	42,901	77,422	0	75.85	2.28	2.28	.00	2455125
		6	36,693	66,595	0	77.27	2.28	2.28	.00	2139167

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,058	58,527	0	77.27	2.28	2.28	.00	1868951
---	-----	-----	-----	8	28,463	52,273	0	77.27	2.28	2.28	.00	1659366
00	LOVING CO APPRAISAL	1.000000	19,237,740	9	25,594	47,046	0	77.27	2.28	2.28	.00	1492106
01	LOVING COUNTY	1.000000	19,237,740	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	19,237,740		503,673	919,830	0					27,956,326

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	434057	0	7564280	1505224	6,059,056	5,674,851	2315557
	2	271149	0	5001658	1505224	3,496,434	2,872,565	1354958
	3	200143	0	3779439	1505224	2,274,215	1,638,958	906060
	4	159589	0	3061172	1505224	1,555,948	983,623	649445
	5	133183	0	2588308	1505224	1,083,084	600,603	485948
	6	114558	0	2253725	1505224	748,501	364,093	374456
	7	100680	0	1969631	1505224	464,407	198,163	289606
	8	89921	0	1749287	1505224	244,063	91,351	227612
	9	80930	0	1573036	1505224	67,812	22,265	181133
		=====	=====	=====	=====	=====	=====	=====
		1584210	0	29540536	1354701615	993,520	12,446,472	6784775

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 31.00 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 11,778,980 RI OIL VAL: 6,420,914
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.50 WI PAYOUT: 3.4 GAS VAL: 667,479 GAS VAL: 363,854
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 19,237,740 WI TOTAL: 12,452,970 RI TOTAL: 6,784,770
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,505,224			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 484.0 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 945.0 D B: 1.100 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,226,810
LAST YR RI VAL: 6,307,280
LAST YR 8/8 VAL: 21,534,090

LAST YR OIL PROD: 359,616
LAST YR GAS PROD: 554,332

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....	5245 - SHOCK-N-AWE 19-0-5-41 F 82HB	FULL WI DECIMAL = .743097	#WELLS: 1
RRC#, WELL#.....	58740 - 82HB RRC DIST..: 08	FULL RI DECIMAL = .256903	DEPTH: 11357

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	88,262	143,513	0	71.79	2.28	2.28	.00	4708507
ALT JOB#:	UNIT.....:	3	59,291	96,404	0	73.12	2.28	2.28	.00	3221591
ALT LSE#:	GEOR.....:	4	44,706	72,694	0	74.47	2.28	2.28	.00	2473960
ALT RRC#:	GRAPH.....:	5	35,900	58,372	0	75.85	2.28	2.28	.00	2023464

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,763	41,892	0	77.27	2.28	2.28	.00	1479288
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00	LOVING CO APPRAISAL	1.000000	20,640,220	460,856	749,340	0	24,894,692
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81	WINK-LOVING ISD (LOV	1.000000	20,640,220	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
	YR			REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	489560	0	9755156	1397500	8,357,656	7,827,697	31726222
2	243149	0	4951656	1397500	3,554,156	2,919,988	1425143
3	163334	0	3384925	1397500	1,987,425	1,432,277	862135
4	123163	0	2597123	1397500	1,199,623	758,365	585388
5	98897	0	2122361	1397500	724,861	401,957	423340
6	82638	0	1804924	1397500	407,424	198,183	318607
7	70976	0	1550264	1397500	152,764	65,184	242172
=====	=====		=====	=====	=====	=====	=====
1271717	0	26166409	978250016	383,909	13,603,651		7029407

*** PARAMETERS ***				\$/BBLRESV:	37.79	EQUIP VAL:	7,178		
				\$/BBLPROD:	0	WI OIL VAL:	12,942,486	RI OIL VAL:	6,687,764
				WI PAYOUT:	2.9	GAS VAL:	661,151	GAS VAL:	341,636
MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	RI PAYOUT:	3.9	PRD VAL:	0
YRS FLAT:		FMVF:	8/8	RES:					
				8/8 VALUE:	20,640,220	WI TOTAL:	13,610,820	RI TOTAL:	7,029,400

```
OIL WELLHEAD PRICE: 77.55    GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6      GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT): U        GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /       GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:         ADDL GAS PRICES? N
```

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,397,500			

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      818.0 D  B: 1.000  De/Dt: 62.0 / 10.0
GAS:     1,330.0 D  B: 1.000  De/Dt: 62.0 / 10.0
PRD:           M  B:         De/Dt:      /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 12,456,140
LAST YR RI VAL: 6,079,250
LAST YR 8/8 VAL: 18,535,390

LAST YR OIL PROD: 332,505
LAST YR GAS PROD: 573,928

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5246 - SHOCK-N-AWE 19-0-5-41 B 13HB FULL WI DECIMAL = .754384 #WELLS: 1
RRC#, WELL#.....: 58756 - 13HB RRC DIST.: 08 FULL RI DECIMAL = .245616 DEPTH: 11633
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	89,379	216,365	0	70.47	2.29	2.29	.00	4751516
ALT JOB#:	UNIT.....:	2	53,670	141,105	0	71.79	2.28	2.28	.00	2906618
ALT LSE#:	EOR.....:	3	37,995	107,701	0	73.12	2.28	2.28	.00	2095825
ALT RRC#:	GRAPH.....:	4	29,227	88,283	0	74.47	2.28	2.28	.00	1641943
		5	23,650	75,412	0	75.85	2.28	2.28	.00	1353254

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	233,921	628,866	0				12,749,156
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00	LOVING CO APPRAISAL	1.000000	9,658,850	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	9,658,850	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	9,658,850							

1	373779	0	5125295	1355024	3,770,271	3,531,198	1569798
2	242700	0	3149318	1355024	1,794,294	1,474,138	853620
3	185245	0	2281070	1355024	926,046	667,374	547149
4	151846	0	1793789	1355024	438,765	277,374	380771
5	129708	0	1482962	1355024	127,938	70,945	278574
	1083278	0	13832434	6775120	7,057,314	6,021,029	3629912

\$/BBLRESV:	31.45	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	5,549,492
WI PAYOUT:	2.5	GAS VAL:	471,531
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,355,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 341.0 D B: .900 De/Dt: 47.0 / 10.0
GAS: 802.0 D B: 1.300 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	11,813,050
LAST YR RI VAL:	4,676,370
LAST YR 8/8 VAL:	16,489,420

LAST YR OIL PROD:	245,839
LAST YR GAS PROD:	493,266

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5247 - SHOCK-N-AWE 19-0-5-41 D 15HB FULL WI DECIMAL = .754114 #WELLS: 1
RRC#, WELL#.....: 58758 - 15HB RRC DIST.: 08 FULL RI DECIMAL = .245886 DEPTH: 11661
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	97,114	186,078	0	70.47	2.29	2.29	.00	5160872
ALT JOB#:	UNIT.....:	2	63,246	117,037	0	71.79	2.28	2.28	.00	3424002
ALT LSE#:	EOR.....:	3	46,985	85,579	0	73.12	2.28	2.28	.00	2590791
ALT RRC#:	GRAPH.....:	4	37,397	67,498	0	74.47	2.28	2.28	.00	2100173
		5	31,066	55,740	0	75.85	2.28	2.28	.00	1776961
		6	26,570	47,477	0	77.27	2.28	2.28	.00	1548244

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,214	41,351	0	77.27	2.28	2.28	.00	1352689
---	-----	-----	-----	8	20,613	36,625	0	77.27	2.28	2.28	.00	1201128
00	LOVING CO APPRAISAL	1.000000	14,085,840	9	18,534	32,868	0	77.27	2.28	2.28	.00	1079983
01	LOVING COUNTY	1.000000	14,085,840	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	14,085,840		364,739	670,253	0					20,234,843

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	321342	0	5482214	1063524	4,418,690	4,138,501	1681564
	2	201231	0	3625233	1063524	2,561,709	2,104,623	984049
	3	147143	0	2737934	1063524	1,674,410	1,206,697	657692
	4	116055	0	2216228	1063524	1,152,704	728,704	471128
	5	95838	0	1872799	1063524	809,275	448,767	352317
	6	81631	0	1629875	1063524	566,351	275,490	271346
	7	71098	0	1423787	1063524	360,263	153,724	209767
	8	62972	0	1264100	1063524	200,576	75,073	164811
	9	56513	0	1136496	1063524	72,972	23,959	131128
	=====	=====	=====	=====	=====	=====	=====	=====
		1153823	0	21388666	957171611	816,950	9,155,538	4923802

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 31.49	EQUIP VAL:	6,511			
			\$/BBLPROD: 0	WI OIL VAL:	8,661,633	RI OIL VAL:	4,658,183	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.50		WI PAYOUT: 3.4	GAS VAL:	493,895	GAS VAL:	265,614	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50		RI PAYOUT: 4.6	PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			=====	=====	=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 14,085,840	WI TOTAL:	9,162,040	RI TOTAL:	4,923,800	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,063,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 350.5 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 691.0 D B: 1.000 De/Dt: 44.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,876,170
LAST YR RI VAL: 2,867,200
LAST YR 8/8 VAL: 9,743,370

LAST YR OIL PROD: 186,537
LAST YR GAS PROD: 422,958

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....:	5248 - BLACKTIP 1-0-42-43 A	FULL WI DECIMAL = .812500	#WELLS: 1
RRC#, WELL#.....:	58761 - 15H RRC DIST.: 08	FULL RI DECIMAL = .187500	DEPTH: 11494

OPERATOR NAME.... ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	2	42,000	46,060	0	71.79	2.09	2.09	.00	2449834
ALT JOB#:	UNIT.....:	3	30,094	30,276	0	73.12	2.09	2.09	.00	1787885
ALT LSE#:	EOB.....:	4	23,465	21,921	0	74.47	2.09	2.09	.00	1419794
ALT RRC#:	GRAPH.....:		=====	=====		=====				=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	6,035,750								
01	LOVING COUNTY	1.000000	6,035,750								
81	WINK-LOVING ISD (LOV	1.000000	6,035,750	1	143632	0	4154419	1320024	2,834,395	2,654,666	901879

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	143632	0	4154419	1320024	2,834,395	2,654,666	901879
2	78216	0	2528050	1320024	1,208,026	992,478	485678
3	51412	0	1839297	1320024	519,273	374,225	312703
4	37225	0	1457019	1320024	136,995	86,604	219215
	=====	=====	=====	=====	=====	=====	=====
	310485	0	9978785	5280096	4,698,689	4,107,973	1919475

\$/BBLRESV:	29.58	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	3,980,153	RI OIL VAL:	1,859,751
WI PAYOUT:	2.1	GAS VAL:	127,815	GAS VAL:	59,723
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	6,035,750	WI TOTAL:	4,116,280	RI TOTAL:	1,919,470

\$/BBLRESV:	29.58	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	3,980,153	RI OIL VAL:	1,859,751
WI PAYOUT:	2.1	GAS VAL:	127,815	GAS VAL:	59,723
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	6,035,750	WI TOTAL:	4,116,280	RI TOTAL:	1,919,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	2.29
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.29
TYPE..(USNQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,320,024			

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      271.0 D  B: 1.000  De/Dt: 48.0 / 10.0
GAS:      336.0 D  B: .700  De/Dt: 52.0 / 10.0
PRD:      M  B:      De/Dt:      /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 9,096,780
LAST YR RI VAL: 2,654,480
LAST YR 8/8 VAL: 11,751,260

LAST YR OIL PROD: 221,558
LAST YR GAS PROD: 363,071

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5249 - BLACKTIP 1-0-42-43 B 16H FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 58762 - 16H RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11436
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	146,817	170,997	0	70.47	2.10	2.10	.00	8406283
ALT JOB#:	UNIT.....:	2	89,106	107,553	0	71.79	2.09	2.09	.00	5197497
ALT LSE#:	EOR.....:	3	64,165	78,642	0	73.12	2.09	2.09	.00	3812043
ALT RRC#:	GRAPH.....:	4	50,175	62,027	0	74.47	2.09	2.09	.00	3035932
		5	41,207	51,222	0	75.85	2.08	2.08	.00	2539510
		6	34,960	43,628	0	77.27	2.08	2.08	.00	2194854

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,364	37,997	0	77.27	2.08	2.08	.00	1906309
---	-----	-----	-----	8	26,836	33,656	0	77.27	2.08	2.08	.00	1684814
00	LOVING CO APPRAISAL	1.000000	19,485,090	9	24,042	30,205	0	77.27	2.08	2.08	.00	1509402
01	LOVING COUNTY	1.000000	19,485,090	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	19,485,090		507,672	615,927	0					30,286,644

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	291764	0	8698047	1450024	7,248,023	6,788,426	1888252
	2	182638	0	5380135	1450024	3,930,111	3,228,861	1033606
	3	133544	0	3945587	1450024	2,495,563	1,798,478	670798
	4	105330	0	3141262	1450024	1,691,238	1,069,150	472617
	5	86565	0	2626075	1450024	1,176,051	652,155	349648
	6	73731	0	2268585	1450024	818,561	398,173	267304
	7	64215	0	1970524	1450024	520,500	222,098	205472
	8	56879	0	1741693	1450024	291,669	109,169	160716
	9	51046	0	1560448	1450024	110,424	36,255	127426
	=====	=====	=====	=====	=====	=====	=====	=====
		1045712	0	31332356	1305021618	282,140	14,302,765	5175839

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 33.52 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 13,825,410 RI OIL VAL: 5,003,095
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.29 WI PAYOUT: 3.4 GAS VAL: 477,340 GAS VAL: 172,738
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 19,485,090 WI TOTAL: 14,309,260 RI TOTAL: 5,175,830
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,450,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 562.0 D B: 1.000 De/Dt: 47.0 / 10.0
GAS: 635.0 D B: 1.000 De/Dt: 44.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,918,320
LAST YR RI VAL: 4,824,610
LAST YR 8/8 VAL: 21,742,930

LAST YR OIL PROD: 357,468
LAST YR GAS PROD: 437,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5250 - UNIVERSITY 19-0-7-5 A 15H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58824 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11588
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	16,928,850	1	101,130	279,348	0	70.47	2.27	2.27	.00	5344973
01	LOVING COUNTY	1.000000	16,928,850	2	68,139	184,019	0	71.79	2.26	2.26	.00	3668774
81	WINK-LOVING ISD (LOV	1.000000	16,928,850	3	51,457	137,447	0	73.12	2.26	2.26	.00	2821902
				4	41,360	109,749	0	74.47	2.26	2.26	.00	2310059
				5	34,580	91,363	0	75.85	2.25	2.25	.00	1967170
				6	29,712	78,263	0	77.27	2.25	2.25	.00	1721885
				7	26,048	68,451	0	77.27	2.25	2.25	.00	1509547
				8	23,188	60,830	0	77.27	2.25	2.25	.00	1343803
				9	20,869	54,734	0	77.27	2.25	2.25	.00	1209411
				10	18,782	49,261	0	77.27	2.25	2.25	.00	1088464
				11	16,904	44,335	0	77.27	2.25	2.25	.00	979629
					=====	=====	=====					=====
					432,169	1,157,800	0					23,965,617

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	475590	0	5820563	975524	4,845,039	4,537,815	1825173
				2	311912	0	3980686	975524	3,005,162	2,468,951	1104641
				3	232973	0	3054875	975524	2,079,351	1,498,526	750196
				4	186025	0	2496084	975524	1,520,560	961,252	542457
				5	154175	0	2121345	975524	1,145,821	635,392	407977
				6	132069	0	1853954	975524	878,430	427,295	315537
				7	115511	0	1625058	975524	649,534	277,156	244761
				8	102651	0	1446454	975524	470,930	176,264	192793
				9	92364	0	1301775	975524	326,251	107,118	153549
				10	83128	0	1171592	975524	196,068	56,469	122294
				11	74815	0	1054444	975524	78,920	19,938	97406
					=====	=====	=====	=====	=====	=====	=====
					1961213	0	25926830	1073076415	196,066	11,166,176	5756784

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.47										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
975,524											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 355.3 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 999.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,454,410
LAST YR RI VAL: 4,285,050
LAST YR 8/8 VAL: 14,739,460

LAST YR OIL PROD: 190,030
LAST YR GAS PROD: 454,976

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5251 - AMETHYST STATE 29-0-20-17 C FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59016 - 13HA RRC DIST.: 08 FULL RI DECIMAL = .249686 DEPTH: 11653
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	80,815	291,869	0	70.47	2.67	2.67	.00	4273063
ALT JOB#:	UNIT.....:	2	46,115	170,765	0	71.79	2.66	2.66	.00	2483986
ALT LSE#:	EOR.....:	3	31,450	121,164	0	73.12	2.66	2.66	.00	1725440
ALT RRC#:	GRAPH.....:	4	23,493	93,983	0	74.47	2.65	2.65	.00	1312692
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			181,873	677,781	0					9,795,181

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI OIL PRDCTN	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	8,230,220	1	584712	0	4857775	1326024	3,531,751	3,307,803	1520719	
01	LOVING COUNTY	1.000000	8,230,220	2	340819	0	2824805	1326024	1,498,781	1,231,354	782571	
81	WINK-LOVING ISD (LOV	1.000000	8,230,220	3	241823	0	1967263	1326024	641,239	462,122	482299	
				4	186869	0	1499561	1326024	173,537	109,705	325344	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1354223	0	11149404	5304096	5,845,308	5,110,984	3110933	

\$/BBLRESV:	32.90	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	4,490,194
WI PAYOUT:	2.1	GAS VAL:	620,785
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	8,230,220	WI TOTAL:	5,119,290
		RI TOTAL:	3,110,930

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,326,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	317.0 D	B: .800	De/Dt: 50.0 / 10.0
GAS:	1,154.0 D	B: 1.000	De/Dt: 50.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	11,015,250
LAST YR RI VAL:	4,748,670
LAST YR 8/8 VAL:	15,763,920
LAST YR OIL PROD:	259,658
LAST YR GAS PROD:	677,318

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5252 - AMETHYST STATE 29-0-20-17 G FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59017 - 23HA RRC DIST.: 08 FULL RI DECIMAL = .249686 DEPTH: 11992

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 31,663	142,609	0	70.47	2.67	2.67	.00	1674169
ALT RRC#:	GRAPH.....:	2 20,619	93,942	0	71.79	2.66	2.66	.00	1110643
		3 15,317	70,165	0	73.12	2.66	2.66	.00	840336
		=====	=====	=====					=====
		67,599	306,716	0					3,625,148

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,692,810	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,692,810	1	285694	0	1959863	862524	1,097,339	1,027,757
81	WINK-LOVING ISD (LOV	1.000000	2,692,810	2	187493	0	1298136	862524	435,612	357,886
				3	140038	0	980374	862524	117,850	84,931
				=====	=====	=====	=====	=====	=====	=====
				613225	0	4238373	2587572	1,650,801	1,470,574	1213513
				\$/BBLRESV: 24.80 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 1,257,804 RI OIL VAL: 1,037,936						
				WI PAYOUT: 1.9 GAS VAL: 212,769 GAS VAL: 175,576						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 2,692,810 WI TOTAL: 1,479,300 RI TOTAL: 1,213,510						

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

862,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.3 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 510.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,092,810
LAST YR RI VAL: 958,010
LAST YR 8/8 VAL: 3,050,820

LAST YR OIL PROD: 62,401
LAST YR GAS PROD: 220,368

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 5253 - AMETHYST STATE 29-0-20-17 J FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59019 - 83HA RRC DIST.: 08 FULL RI DECIMAL = .249686 DEPTH: 11488
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,598,010	1	44,120	134,919	0	70.47	2.67	2.67	.00	2332829
01	LOVING COUNTY	1.000000	2,598,010	2	27,493	80,115	0	71.79	2.66	2.66	.00	1480912
81	WINK-LOVING ISD (LOV	1.000000	2,598,010		71,613	215,034	0					3,813,741

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
270288	0	2603117	1403000	1,200,117	1,124,017	814901
159896	0	1640808	1403000	237,808	195,375	454562
430184	0	4243925	2806000	1,437,925	1,319,392	1269463

\$/BBLRESV: 22.07	EQUIP VAL: 9,162
\$/BBLPROD: 0	WI OIL VAL: 1,185,652
WI PAYOUT: 1.5	GAS VAL: 133,739
RI PAYOUT: 1.7	PRD VAL: 0
8/8 VALUE: 2,598,010	WI TOTAL: 1,328,550
	RI TOTAL: 1,269,460

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,403,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.4 D B: .900 De/Dt: 44.0 / 10.0
GAS: 513.0 D B: .800 De/Dt: 47.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,175,970
LAST YR RI VAL: 1,546,380
LAST YR 8/8 VAL: 4,722,350

LAST YR OIL PROD: 99,881
LAST YR GAS PROD: 296,535

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5254 - AMETHYST STATE 29-0-20-17 B FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59026 - 12HA RRC DIST.: 08 FULL RI DECIMAL = .249686 DEPTH: 11729
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 62,148	133,171	0	70.47	2.67	2.67	.00	3286052
ALT RRC#:	GRAPH.....:	2 33,076	80,707	0	71.79	2.66	2.66	.00	1781640
		3 21,890	58,761	0	73.12	2.66	2.66	.00	1200950
		4 16,080	46,509	0	74.47	2.65	2.65	.00	898484
		5 12,561	38,632	0	75.85	2.65	2.65	.00	714863
		=====	=====	=====					=====
		145,755	357,780	0					7,881,989

00	LOVING CO APPRAISAL	1.000000	6,628,170	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,628,170	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,628,170	---	---	---	---	---	---	---

1	266787	0	3552839	725524	2,827,315	2,648,035	1112210
2	161078	0	1942718	725524	1,217,194	1,000,010	538202
3	117277	0	1318227	725524	592,703	427,143	323180
4	92475	0	990959	725524	265,435	167,800	214998
5	76813	0	791676	725524	66,152	36,684	152000
	=====	=====	=====	=====	=====	=====	=====
	714430	0	8596419	3627620	4,968,799	4,279,672	2340590

\$/BBLRESV:	35.88	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,923,997
WI PAYOUT:	2.4	GAS VAL:	355,671
RI PAYOUT:	3.2	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
725,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 258.0 D B: .800 De/Dt: 55.0 / 10.0
GAS: 517.0 D B: 1.100 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,426,050
LAST YR RI VAL: 4,944,140
LAST YR 8/8 VAL: 17,370,190

LAST YR OIL PROD: 256,033
LAST YR GAS PROD: 402,591

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5255 - AMETHYST STATE 29-0-20-17 F FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59027 - 22HA RRC DIST.: 08 FULL RI DECIMAL = .249686 DEPTH: 12004
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,138	151,512	0	70.47	2.67	2.67	.00	1540661
ALT JOB#:	UNIT.....:	2	18,110	100,942	0	71.79	2.66	2.66	.00	975496
ALT LSE#:	EOR.....:	3	13,172	75,811	0	73.12	2.66	2.66	.00	722655
ALT RRC#:	GRAPH.....:	4	10,359	60,730	0	74.47	2.65	2.65	.00	578818
		=====	=====	=====						=====
			70,779	388,995	0					3,817,630

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,926,910	1	303530	0	1844191	680524	1,163,667	1,089,879	577321
01	LOVING COUNTY	1.000000	2,926,910	2	201464	0	1176960	680524	496,436	407,857	326059
81	WINK-LOVING ISD (LOV	1.000000	2,926,910	3	151306	0	873961	680524	193,437	139,404	214263
				4	120751	0	699569	680524	19,045	12,039	151778
					=====	=====	=====	=====	=====	=====	=====
					777051	0	4594681	2722096	1,872,585	1,649,179	1269421

\$/BBLRESV:	25.80	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,370,270
WI PAYOUT:	2.0	GAS VAL:	278,908
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	2,926,910	WI TOTAL:	1,657,490
		RI TOTAL:	1,269,420

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
680,524		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	109.3 D	B: 1.000	De/Dt: 45.0 / 10.0
GAS:	537.0 D	B: 1.000	De/Dt: 39.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,414,250
LAST YR RI VAL: 1,176,740
LAST YR 8/8 VAL: 3,590,990

LAST YR OIL PROD: 61,171
LAST YR GAS PROD: 230,246

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5256 - AMETHYST STATE 29-0-20-17 A FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59028 - 11H RRC DIST.: 08 FULL RI DECIMAL = .249686 DEPTH: 11584
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	386,515	455,255	0	70.47	2.67	2.67	.00	20436837
				2	275,246	418,835	0	71.79	2.66	2.66	.00	14826137
				3	213,923	385,328	0	73.12	2.66	2.66	.00	11736449
				4	175,007	354,502	0	74.47	2.65	2.65	.00	9778671
				5	148,091	326,142	0	75.85	2.65	2.65	.00	8428054
				6	128,364	300,051	0	77.27	2.64	2.64	.00	7442129
				7	113,276	276,047	0	77.27	2.64	2.64	.00	6567376
				8	101,367	253,963	0	77.27	2.64	2.64	.00	5876930
00	LOVING CO APPRAISAL	1.000000	73,704,660	9	91,230	233,646	0	77.27	2.64	2.64	.00	5289220
01	LOVING COUNTY	1.000000	73,704,660	10	82,107	214,954	0	77.27	2.64	2.64	.00	4760298
81	WINK-LOVING ISD (LOV	1.000000	73,704,660	11	73,896	197,758	0	77.27	2.64	2.64	.00	4284251
				12	66,506	181,937	0	77.27	2.64	2.64	.00	3855803
				13	59,855	167,382	0	77.27	2.64	2.64	.00	3470199
				14	53,870	153,991	0	77.27	2.64	2.64	.00	3123208
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,969,253	3,919,791	0					109,875,562

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	912030	0	21348867	3100024	18,248,843	17,091,684	6683228
2	835926	0	15662063	3100024	12,562,039	10,320,595	4338947
3	769051	0	12505500	3100024	9,405,476	6,778,244	3065876
4	704868	0	10483539	3100024	7,383,515	4,667,637	2274504

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	5	648479	0	9076533	3100024	5,976,509	3,314,153	1742677
YRS FLAT:	FMVF:	8/8 RES:	6	594350	0	8036479	3100024	4,936,455	2,401,240	1365492
			7	546802	0	7114178	3100024	4,014,154	1,712,839	1069721
			8	503057	0	6379987	3100024	3,279,963	1,227,657	848944
			9	462813	0	5752033	3100024	2,652,009	870,734	677336
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.91		10	425787	0	5186085	3100024	2,086,061	600,806	540435
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91		11	391725	0	4675976	3100024	1,575,952	398,148	431228
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		12	360386	0	4216189	3100024	1,116,165	247,353	344082
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	331555	0	3801754	3100024	701,730	136,416	274572
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	305030	0	3428238	3100024	328,214	55,967	219108
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7791859	0	117667421	4340033674	267,085	49,823,473	23876150
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
3,100,024				\$/BBLRESV: 31.49		EQUIP VAL: 5,102				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 46,524,163		RI OIL VAL: 22,295,071		
				WI PAYOUT: 4.4		GAS VAL: 3,299,261		GAS VAL: 1,581,055		
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 73,704,660		WI TOTAL: 49,828,530		RI TOTAL: 23,876,130		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,302.5 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 1,300.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,275,950
LAST YR RI VAL: 6,389,610
LAST YR 8/8 VAL: 21,665,560

LAST YR OIL PROD: 450,389
LAST YR GAS PROD: 529,988

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5257 - BOOMSLANG 54-1-38-35 UNIT 13H FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 59031 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11682
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 687,825	1,666,211	0	70.47	2.82	2.82	.00	36353271
ALT JOB#:	2 347,185	841,039	0	71.79	2.81	2.81	.00	18693308
ALT LSE#:	3 209,367	507,179	0	73.12	2.80	2.80	.00	11481686
ALT RRC#:	4 140,016	339,188	0	74.47	2.80	2.80	.00	7820244
	=====	=====	=====					=====
	1,384,393	3,353,617	0					74,348,509

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	65,963,100	YR						
01	LOVING COUNTY	1.000000	65,963,100	--						
81	WINK-LOVING ISD (LOV	1.000000	65,963,100	1	3524036	0	39877307	8300024	31,577,283	29,574,968
				2	1772490	0	20465798	8300024	12,165,774	9,995,035
				3	1065076	0	12546762	8300024	4,246,738	3,060,497
				4	712295	0	8532539	8300024	232,515	146,989
				=====	=====	=====	=====	=====	=====	=====
				7073897	0	81422406	3320009648	222,310	42,777,489	23119189
				\$/BBLRESV:	37.62	EQUIP VAL:	66,478			
				\$/BBLPROD:	0	WI OIL VAL:	39,061,024	RI OIL VAL:	21,110,617	
				WI PAYOUT:	1.9	GAS VAL:	3,716,423	GAS VAL:	2,008,549	
				RI PAYOUT:	2.7	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====
				8/8 VALUE:	65,963,100	WI TOTAL:	42,843,930	RI TOTAL:	23,119,170	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.07	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
8,300,024		

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	2,810.0 D	B: .500	De/Dt: 55.0 / 10.0
GAS:	6,807.0 D	B: .500	De/Dt: 55.0 / 10.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	8	EQ SCH#: 51	VAL: 82,800
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	105,911,950
LAST YR RI VAL:	43,783,860
LAST YR 8/8 VAL:	149,695,810

LAST YR OIL PROD:	2,187,510
LAST YR GAS PROD:	4,637,452

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5258 - AMETHYST STATE 29-0-20-17 I FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59177 - 82HA RRC DIST.: 08 FULL RI DECIMAL = .249686 DEPTH: 11481
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,490	45,518	0	77.27	2.64	2.64	.00	1245921
---	-----	-----	-----	8	18,934	40,148	0	77.27	2.64	2.64	.00	1097732
00	LOVING CO APPRAISAL	1.000000	15,335,100	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	15,335,100				0					19,827,401
81	WINK-LOVING ISD (LOV	1.000000	15,335,100		361,376	748,917						

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	473233	0	6654065	1106524	5,547,541	5,195,772	2083045
2	275840	0	3868692	1106524	2,762,168	2,269,315	1071766
3	195720	0	2767366	1106524	1,660,842	1,196,919	678454
4	151240	0	2172327	1106524	1,065,803	673,769	471307
5	123571	0	1800121	1106524	693,597	384,620	345620
6	104083	0	1544864	1106524	438,340	213,222	262490
7	90163	0	1336084	1106524	229,560	97,953	200899
8	79526	0	1177258	1106524	70,734	26,475	156650
	=====	=====	=====	=====	=====	=====	=====
	1493376	0	21320777	885219212	468,585	10,058,045	5270231

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 34.50 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 9,353,539 RI OIL VAL: 4,901,083
WI PAYOUT: 3.1 GAS VAL: 704,496 GAS VAL: 369,143
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,106,524			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 472.9 D B: 1.000 De/Dt: 52.0 / 10.0
GAS: 934.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,196,960
LAST YR RI VAL: 5,678,030
LAST YR 8/8 VAL: 19,874,990

LAST YR OIL PROD: 294,113
LAST YR GAS PROD: 517,839

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5446 - AMETHYST STATE 29-0-20-17 H FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59193 - 81HA RRC DIST.: 08 FULL RI DECIMAL = .249686 DEPTH: 11461
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	106,064	280,548	0	70.47	2.67	2.67	.00	5608094
ALT JOB#:	UNIT.....:	2	58,228	154,023	0	71.79	2.66	2.66	.00	3136454
ALT LSE#:	EOR.....:	3	40,350	106,734	0	73.12	2.66	2.66	.00	2213720
ALT RRC#:	GRAPH.....:	4	30,908	81,759	0	74.47	2.65	2.65	.00	1727012
		5	25,057	66,283	0	75.85	2.65	2.65	.00	1426027

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	260,607	689,347	0	14,111,307
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00	LOVING CO APPRAISAL	1.000000	11,799,850	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	11,799,850	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	11,799,850							

1	562033	0	6170127	1350024	4,820,103	4,534,367	1940152
2	307405	0	3443859	1350024	2,093,835	1,743,118	966872
3	213023	0	2426743	1350024	1,076,719	793,240	608319
4	162564	0	1889576	1350024	539,552	351,772	422915
5	131793	0	1557820	1350024	207,796	119,890	311307
1376818	0	15488125	6750120	8,738,005	7,542,387	4249565	

\$/BBLRESV:	35.14	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	6,871,899
WI PAYOUT:	2.6	GAS VAL:	670,480
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.91
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,350,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 445.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 1,177.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 429,082
LAST YR GAS PROD: 636,343

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5437 - AMETHYST STATE 29-0-20-17 E FULL WI DECIMAL = .750314 #WELLS: 1
RRC#, WELL#.....: 59198 - 21HA RRC DIST.: 08 FULL RI DECIMAL = .249686 DEPTH: 11918
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,748	111,026	0	70.47	2.28	2.28	.00	1890162
ALT JOB#:	UNIT.....:	2	19,625	64,957	0	71.79	2.28	2.28	.00	1057101
ALT LSE#:	EOR.....:	3	13,599	46,089	0	73.12	2.28	2.28	.00	746081
ALT RRC#:	GRAPH.....:	4	10,415	35,752	0	74.47	2.28	2.28	.00	581947
		5	8,442	29,208	0	75.85	2.27	2.27	.00	480445

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	87,829	287,032	0				4,755,736
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00	LOVING CO APPRAISAL	1.000000	3,902,940	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,902,940	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,902,940							

1	189934	0	2080096	483024	1,597,072	1,502,397	654070
2	111123	0	1168224	483024	685,200	570,429	327982
3	78845	0	824926	483024	341,902	251,886	206787
4	61162	0	643109	483024	160,085	104,371	143938
5	49747	0	530192	483024	47,168	27,214	105951
490811	0	5246547	2415120	2,831,427	2,456,297	1438728	

\$/BBLRESV:	33.79	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,226,510
WI PAYOUT:	2.5	GAS VAL:	229,784
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
483,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 150.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 439.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 116,666
LAST YR GAS PROD: 266,019

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5350 - SMALL EYED 54-1-36-25 UNIT 12H FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 59591 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11890
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	1,252,203	2,999,838	0	70.47	3.12	3.12	.00	66182059
ALT JOB#:	UNIT.....:	2	526,166	1,387,652	0	71.79	3.12	3.12	.00	28330093
ALT LSE#:	EOR.....:	3	289,640	799,818	0	73.12	3.11	3.11	.00	15883858
ALT RRC#:	GRAPH.....:	4	183,327	520,215	0	74.47	3.10	3.10	.00	10239271
		5	126,472	365,412	0	75.85	3.10	3.10	.00	7194676

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	2,377,808	6,072,935	0	127,829,957
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00	LOVING CO APPRAISAL	1.000000	133,858,680	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	133,858,680	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	133,858,680							

1	7019621	0	73201680	7250024	65,951,656	62,042,042	23056333
2	3247106	0	31577199	7250024	24,327,175	20,252,373	8880245
3	1865575	0	17749433	7250024	10,499,409	7,735,124	4456764
4	1209500	0	11448771	7250024	4,198,747	2,737,457	2566700
5	849583	0	8044259	7250024	794,235	458,242	1610219
14191385	0	142021342	3625012005,771,222	93,225,238	40570261		

\$/BBLRESV:	47.05	EQUIP VAL:	63,312
\$/BBLPROD:	0	WI OIL VAL:	83,909,706
WI PAYOUT:	2.3	GAS VAL:	9,315,439
RI PAYOUT:	3.0	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE:	133,858,680	WI TOTAL:	93,288,460	RI TOTAL:	40,570,220
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MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
7,250,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5,802.0 D B: .500 De/Dt: 65.0 / 10.0
GAS: 13,000.0 D B: .500 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,609,261
LAST YR GAS PROD: 7,184,998

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 5352 - MULBERRY 55-1-38-26 C FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 59699 - 13H RRC DIST.: 08 FULL RI DECIMAL = .248749 DEPTH: 11368
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,620,120	1	88,497	434,015	0	70.47	2.41	2.41	.00
01	LOVING COUNTY	1.000000	10,620,120	2	33,390	182,368	0	71.79	2.41	2.41	.00
81	WINK-LOVING ISD (LOV	1.000000	10,620,120	3	17,528	100,387	0	73.12	2.40	2.40	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---
1	785791	0	5470880	250000	5,220,880	4,911,386
2	330180	0	2130980	250000	1,880,980	1,565,915
3	180998	0	1143837	250000	893,837	658,507
4	114559	0	718660	250000	468,660	305,552
5	78702	0	495927	250000	245,927	141,890
6	57565	0	364529	250000	114,529	58,478
7	43937	0	276134	250000	26,134	11,809
=====	=====	=====	=====	=====	=====	=====
1591732	0	10600947	1750000	8,850,947	7,653,537	2959408

*** PARAMETERS ***
\$ / BBL RESV: 51.90 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 6,504,358 RI OIL VAL: 2,515,053
WI PAYOUT: 2.6 GAS VAL: 1,149,171 GAS VAL: 444,352
RI PAYOUT: 3.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,620,120 WI TOTAL: 7,660,710 RI TOTAL: 2,959,410

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 443.0 D B: .500 De/Dt: 70.0 / 10.0
GAS: 2,011.0 D B: .500 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 393,713
LAST YR GAS PROD: 1,152,194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLMWAT

LEASE#, NAME.....: 5353 - FANTA 28-0-5-17 G FULL WI DECIMAL = .733547 #WELLS: 1
RRC#, WELL#.....: 59732 - 23HF RRC DIST.: 08 FULL RI DECIMAL = .266453 DEPTH: 12386
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 45,965	61,375	0	70.47	2.62	2.62	.00	2376071
ALT JOB#:	2 19,310	28,387	0	71.79	2.61	2.61	.00	1016890
ALT LSE#:	3 10,627	16,360	0	73.12	2.61	2.61	.00	570000
ALT RRC#:	=====	=====	=====					=====
	75,902	106,122	0					3,962,961

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,966,750	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	3,966,750	1 117956	0	2494027	427024	2,067,003	1,944,471	856021
81	WINK-LOVING ISD (LOV	1.000000	3,966,750	2 54349	0	1071239	427024	644,215	536,309	328286
				3 31322	0	601322	427024	174,298	128,408	164534
				=====	=====	=====	=====	=====	=====	=====
				203627	0	4166588	1281072	2,885,516	2,609,188	1348841
				\$/BBLRESV: 44.57		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 2,481,672		RI OIL VAL: 1,282,920		
				WI PAYOUT: 1.9		GAS VAL: 127,514		GAS VAL: 65,919		
				RI PAYOUT: 2.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 3,966,750		WI TOTAL: 2,617,910		RI TOTAL: 1,348,840		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
427,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 213.0 D B: .500 De/Dt: 65.0 / 10.0
GAS: 266.0 D B: .500 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 121,928
LAST YR GAS PROD: 153,124

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLMWAT

```
LEASE#, NAME.....:      5354 - FANTA 28-0-5-17 C          FULL WI DECIMAL = .733562          #WELLS:      1
RRC#, WELL#.....:  59758 - 13HF      RRC DIST.: 08      FULL RI DECIMAL = .266438          DEPTH: 12207
```

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	34,057	51,868	0	71.79	2.61	2.61	.00	1793524
ALT JOB#:	UNIT.....:	3	18,227	28,549	0	73.12	2.61	2.61	.00	977661
ALT LSE#:	GOR.....:		=====	=====	=====					=====
ALT RRC#:	GRAPH.....:		138,613	203,864	0					7,233,886

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	7,530,030	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	7,530,030	1	237257	0	4699958	682024	4,017,934	3,779,751	1613034
81	WINK-LOVING ISD (LOV	1.000000	7,530,030	2	99306	0	1892830	682024	1,210,806	1,007,996	580020
				3	54660	0	1032321	682024	350,297	258,071	282442
					=====	=====	=====	=====	=====	=====	=====
					391223	0	7625109	2046072	5,579,037	5,045,818	2475496

\$/BBLRESV:	47.08	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	4,786,927	RI OIL VAL:	2,348,483
WI PAYOUT:	1.9	GAS VAL:	258,886	GAS VAL:	127,010
RI PAYOUT:	2.2	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	7,530,030	WI TOTAL:	5,054,544	RI TOTAL:	2,475,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85
TYPE..(USNQHLCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
682.024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	418.4	D	B:	.500	De/Dt:	68.0 / 10.0
GAS:	572.0	D	B:	.500	De/Dt:	65.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

```

LAST YR  WI VAL:      10,100
LAST YR  RI VAL:
LAST YR  8/8 VAL:     10,100

```

LAST YR OIL PROD:	227,927
LAST YR GAS PROD:	277,198

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLMWAT

LEASE#, NAME.....: 5355 - FANTA 28-0-5-17 D FULL WI DECIMAL = .733511 #WELLS: 1
RRC#, WELL#.....: 59759 - 14HF RRC DIST.: 08 FULL RI DECIMAL = .266489 DEPTH: 12208
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,031,610
01	LOVING COUNTY	1.000000	8,031,610
81	WINK-LOVING ISD (LOV	1.000000	8,031,610

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	85,688		132,555		0		70.47	2.62	2.62	.00	4429257
2	39,044		63,268		0		71.79	2.61	2.61	.00	2056008
3	25,580		41,966		0		73.12	2.61	2.61	.00	1371966
4	19,054		31,447		0		74.47	2.60	2.60	.00	1040816
=====			=====		=====						=====
	169,366		269,236		0						8,898,047

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	254744	0	4684001	925024	3,758,977	3,536,145	1607977
2	121124	0	2177132	925024	1,252,108	1,042,380	667314
3	80342	0	1452308	925024	527,284	388,461	397455
4	59973	0	1100789	925024	175,765	114,594	268977
=====		=====	=====	=====	=====	=====	=====
	516183	0	9414230	3700096	5,714,134	5,081,580	2941723

\$/BBLRESV:	38.66	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	4,802,952
WI PAYOUT:	2.1	GAS VAL:	278,623
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	8,031,610	WI TOTAL:	5,089,890
			RI TOTAL: 2,941,720

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
925,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 438.3 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 643.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 209,401
LAST YR GAS PROD: 270,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5356 - FANTA 28-0-5-17 B FULL WI DECIMAL = .733494 #WELLS: 1
RRC#, WELL#.....: 59787 - 12HF RRC DIST.: 08 FULL RI DECIMAL = .266506 DEPTH: 12182
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,886,890	1	41,303	39,705	0	70.47	2.62	2.62	.00	2134924
01	LOVING COUNTY	1.000000	2,886,890	2	16,295	16,681	0	71.79	2.61	2.61	.00	858055
81	WINK-LOVING ISD (LOV	1.000000	2,886,890		57,598	56,386	0					2,992,979

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
76303	0	2211227	550024	1,661,203	1,562,727	759162
31934	0	889989	550024	339,965	283,021	272815
108237	0	3101216	1100048	2,001,168	1,845,748	1031977

\$/BBLRESV:	42.16	EQUIP VAL:	9,162
\$/BBLPROD:	0	WI OIL VAL:	1,781,328
WI PAYOUT:	1.6	GAS VAL:	64,418
RI PAYOUT:	1.7	PRD VAL:	0
8/8 VALUE:	2,886,890	WI TOTAL:	1,854,910
		RI TOTAL:	1,031,980

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
550,024		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.2 D B: .500 De/Dt: 68.0 / 10.0
GAS: 184.0 D B: .500 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 119,354
LAST YR GAS PROD: 154,570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLMWAT

LEASE#, NAME.....: 5357 - FANTA 28-0-5-8 A FULL WI DECIMAL = .730199 #WELLS: 1
RRC#, WELL#.....: 59788 - 11HE RRC DIST.: 08 FULL RI DECIMAL = .269801 DEPTH: 12139
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 83,772	143,516	0	70.47	2.62	2.62	.00	4310666
ALT JOB#:	2 33,050	60,301	0	71.79	2.61	2.61	.00	1732514
ALT LSE#:	3 17,685	33,191	0	73.12	2.61	2.61	.00	944240
ALT RRC#:	=====	=====	=====					=====
	134,507	237,008	0					6,987,420

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	7,197,110	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	7,197,110	1 274564	0	4585230	742024	3,843,206	3,615,381	1600862
81	WINK-LOVING ISD (LOV	1.000000	7,197,110	2 114923	0	1847437	742024	1,105,413	920,256	575897
				3 63256	0	1007496	742024	265,472	195,578	280416
				=====	=====	=====	=====	=====	=====	=====
				452743	0	7440163	2226072	5,214,091	4,731,215	2457175
				\$/BBLRESV: 45.24		EQUIP VAL:	8,725			
				\$/BBLPROD: 0		WI OIL VAL:	4,443,311	RI OIL VAL:	2,307,651	
				WI PAYOUT: 1.8		GAS VAL:	287,899	GAS VAL:	149,522	
				RI PAYOUT: 2.2		PRD VAL:	0	PRD VAL:	0	
							=====		=====	
				8/8 VALUE:	7,197,110	WI TOTAL:	4,739,940	RI TOTAL:	2,457,170	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
742,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 406.0 D B: .500 De/Dt: 68.0 / 10.0
GAS: 665.0 D B: .500 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 156,750
LAST YR GAS PROD: 307,415

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLMWAT

```
LEASE#, NAME.....:    5358 - FANTA 28-0-5-17 E          FULL WI DECIMAL = .733483          #WELLS:      1
RRC#, WELL#.....:    59789 - 21HF          RRC DIST.: 08    FULL RI DECIMAL = .266517          DEPTH: 12341
```

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	24,172	45,338	0	71.79	2.61	2.61	.00	1272819
ALT JOB#:	UNIT.....:	3	12,937	24,955	0	73.12	2.61	2.61	.00	693841
ALT LSE#:	EOR.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		98.388	178.198	0					5,134.082

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	5,096,500	--							
01	LOVING COUNTY	1.000000	5,096,500	1	207364	0	3374786	615024	2,759,762	2,596,163	1158701
81	WINK-LOVING ISD (LOV	1.000000	5,096,500	2	86795	0	1359614	615024	744,590	619,871	416796

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NETT REVENUE
1	207364	0	3374786	615024	2,759,762	2,596,163	1158701
2	86795	0	1359614	615024	744,590	619,871	416796
3	47774	0	741615	615024	126,591	93,262	202988
	=====	=====	=====	=====	=====	=====	=====
	341933	0	5476015	1845072	3,630,943	3,309,296	1778485

\$/BBLRESV:	42.99	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	3,102,657	RI OIL VAL:	1,667,433
WI PAYOUT:	1.7	GAS VAL:	206,636	GAS VAL:	111,050
RI PAYOUT:	2.2	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	5.096,500	WI TOTAL:	3,318,020	RI TOTAL:	1,778,480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85
TYPE..(USNQHLCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
615.024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	297.0	D	B:	.500	De/Dt:	68.0 / 10.0
GAS:	500.0	D	B:	.500	De/Dt:	65.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 161,449
LAST YR GAS PROD: 257,110

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLMWAT

```
LEASE#, NAME.....:      5359 - FANTA 28-0-5-17 I          FULL WI DECIMAL = .733509          #WELLS:      1
RRC#, WELL#.....:  59790 - 82HF      RRC DIST.: 08      FULL RI DECIMAL = .266491          DEPTH: 12015
```

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	50,307	87,871	0	71.79	2.61	2.61	.00	2649097
ALT JOB#:	UNIT.....:	3	26,923	48,370	0	73.12	2.61	2.61	.00	1443993
ALT LSE#:	EOR.....:	4	16,765	30,611	0	74.47	2.60	2.60	.00	915778
ALT RRC#:	GRAPH.....:		=====	=====						

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	12,045,270								
01	LOVING COUNTY	1.000000	12,045,270								
81	WINK-LOVING ISD (LOV	1.000000	12,045,270	1	401901	0	6993148	815024	6,178,124	5,811,885	2400714

\$/BBLRESV:	47.02	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	7,639,256	RI OIL VAL:	3,693,236
WI PAYOUT:	2.0	GAS VAL:	474,880	GAS VAL:	229,583
RI PAYOUT:	2.6	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	12.045,270	WI TOTAL:	8,122,450	RI TOTAL:	3,922,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	2.85
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.85
TYPE..(USNQHLCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
815.024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	618.0	D	B:	.500	De/Dt:	68.0 / 10.0
GAS:	969.0	D	B:	.500	De/Dt:	65.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

```

LAST YR  WI VAL:      10,100
LAST YR  RI VAL:
LAST YR  8/8 VAL:     10,100

```

LAST YR OIL PROD:	251,850
LAST YR GAS PROD:	360,157

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLMWAT

LEASE#, NAME.....: 5360 - FANTA 28-0-5-17 F FULL WI DECIMAL = .733507 #WELLS: 1
RRC#, WELL#.....: 59792 - 22HF RRC DIST.: 08 FULL RI DECIMAL = .266493 DEPTH: 12346
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	53,395	47,044	0	70.47	2.62	2.62	.00
ALT RRC#:	GRAPH.....:	2	21,064	19,764	0	71.79	2.61	2.61	.00
		3	11,271	10,876	0	73.12	2.61	2.61	.00
		4	7,019	6,882	0	74.47	2.60	2.60	.00
		=====	=====	=====					=====
			92,749	84,566	0				4,857,115

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,965,950	1	90409	0	2850409	315024	2,535,385	2,385,087	978541
01	LOVING COUNTY	1.000000	4,965,950	2	37837	0	1147035	315024	832,011	692,649	351586
81	WINK-LOVING ISD (LOV	1.000000	4,965,950	3	20822	0	625331	315024	310,307	228,609	171139
				4	13125	0	396533	315024	81,509	53,141	96894
				=====	=====	=====	=====	=====	=====	=====	=====
					162193	0	5019308	1260096	3,759,212	3,359,486	1598160
					\$/BBLRESV: 47.79		EQUIP VAL: 8,310				
					\$/BBLPROD: 0		WI OIL VAL: 3,250,928		RI OIL VAL: 1,546,517		
					WI PAYOUT: 2.0		GAS VAL: 108,555		GAS VAL: 51,641		
					RI PAYOUT: 2.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 4,965,950		WI TOTAL: 3,367,790		RI TOTAL: 1,598,160		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

315,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 258.8 D B: .500 De/Dt: 68.0 / 10.0
GAS: 218.0 D B: .500 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 106,407
LAST YR GAS PROD: 111,077

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2024 MNRLTCHA

LEASE#, NAME.....: 5361 - FANTA 28-0-5-17 H FULL WI DECIMAL = .733265 #WELLS: 1
RRC#, WELL#.....: 59796 - 81HF RRC DIST.: 08 FULL RI DECIMAL = .266735 DEPTH: 12020
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	156,197	245,604	0	70.47	2.62	2.62	.00	8071196
ALT JOB#:	UNIT.....:	2	61,623	103,196	0	71.79	2.61	2.61	.00	3243902
ALT LSE#:	EOR.....:	3	32,980	56,804	0	73.12	2.61	2.61	.00	1768267
ALT RRC#:	GRAPH.....:	4	20,538	35,952	0	74.47	2.60	2.60	.00	1121503
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			271,338	441,556	0					14,204,868

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI OIL PRDCTN	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	14,698,320	1	471843	0	8543039	1002024	7,541,015	7,093,984	2936444	
01	LOVING COUNTY	1.000000	14,698,320	2	197499	0	3441401	1002024	2,439,377	2,030,781	1056154	
81	WINK-LOVING ISD (LOV	1.000000	14,698,320	3	108713	0	1876980	1002024	874,956	644,598	514322	
				4	68542	0	1190045	1002024	188,021	122,585	291152	
					=====	=====	=====	=====	=====	=====	=====	=====
					846597	0	15051465	400809611	043,369	9,891,948	4798072	

\$/BBLRESV:	46.92	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	9,335,556
WI PAYOUT:	2.0	GAS VAL:	556,383
RI PAYOUT:	2.6	PRD VAL:	0
=====			
8/8 VALUE:	14,698,320	WI TOTAL:	9,900,250
		RI TOTAL:	4,798,070

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.85	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,002,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	757.0 D	B: .500	De/Dt: 68.0 / 10.0
GAS:	1,138.0 D	B: .500	De/Dt: 65.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 216,609
LAST YR GAS PROD: 415,856

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCH

```
LEASE#, NAME.....: 5371 - MOSAIC 28-0-19-30 D          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 59800 - 14HA      RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 12112
```

OPERATOR NAME.... ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL WIGAS RIGAS PRD WI OIL
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE PRICE PRICE PRICE REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	---- ---- ---- ---- -

ALT FRZ.:	ALT G\$ RRC:	2	57,437	91,580	0	71.79	2.67	2.67	.00	3092552
ALT JOB#:	UNIT.....:	3	31,613	52,781	0	73.12	2.67	2.67	.00	1733657
ALT LSE#:	EOR.....:	4	20,009	34,327	0	74.47	2.66	2.66	.00	1117553
ALT RRC#:	GRAPH.....:	5	13,802	24,113	0	75.85	2.66	2.66	.00	785161

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	269,651	418,650	0	14,538,621

01	LOVING COUNTY	1.000000	14,983,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
81	WINK-LOVING ISD (LOV	1.000000	14,983,250	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	397948	0	7622673	512024	7,110,649	6,689,130	2400913
	2	183389	0	3275941	512024	2,763,917	2,300,961	921272
	3	105694	0	1839351	512024	1,327,327	977,868	461849
	4	68482	0	1186035	512024	674,011	439,435	265897
	5	48105	0	833266	512024	321,242	185,343	166794
	6	35507	0	620480	512024	108,456	55,377	110894
	=====	=====	=====	=====	=====	=====	=====	=====
		839125	0	15377746	307214412	305,602	10,648,114	4327619

	\$/BBLRESV:	49.78	EQUIP VAL:	7,537		
	\$/BBLPROD:	0	WI OIL VAL:	10,067,068	RI OIL VAL:	4,091,469
	WI PAYOUT:	2.6	GAS VAL:	581,036	GAS VAL:	236,145
*** PARAMETERS ***	RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	8/8 VALUE:	14,983,250	WI TOTAL:	10,655,640	RI TOTAL:	4,327,610
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92
TYPE..(USNQQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
512,024			

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      633.4 D  B:  .500  De/Dt:  65.0 / 10.0
GAS:      858.0 D  B:  .500  De/Dt:  60.0 / 10.0
PRD:      M    B:      De/Dt:      /

```

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:	193,895
LAST YR GAS PROD:	440,634

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5370 - MOSAIC 28-0-19-30 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59801 - 23HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12273
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	73,763	113,153	0	70.47	2.68	2.68	.00	3898559
ALT JOB#:	UNIT.....:	2	29,101	45,612	0	71.79	2.67	2.67	.00	1566871
ALT LSE#:	EOR.....:	3	15,573	24,641	0	73.12	2.67	2.67	.00	854023
ALT RRC#:	GRAPH.....:	4	9,697	15,426	0	74.47	2.66	2.66	.00	541602
		5	6,618	10,567	0	75.85	2.66	2.66	.00	376481
		6	4,804	7,688	0	77.27	2.65	2.65	.00	278404

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	139,556	217,087	0				7,515,940

00	LOVING CO APPRAISAL	1.000000	7,771,840							
01	LOVING COUNTY	1.000000	7,771,840							
81	WINK-LOVING ISD (LOV	1.000000	7,771,840	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	227438	0	4125997	275024	3,850,973	3,622,687
				2	91338	0	1658209	275024	1,383,185	1,151,501
				3	49344	0	903367	275024	628,343	462,913
				4	30775	0	572377	275024	297,353	193,865
				5	21081	0	397562	275024	122,538	70,700
				6	15280	0	293684	275024	18,660	9,528
				=====	=====	=====	=====	=====	=====	=====
				435256	0	7951196	1650144	6,301,052	5,511,194	2253109

				\$/BBLRESV: 49.77	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 5,209,506			RI OIL VAL: 2,129,772		
				WI PAYOUT: 2.5	GAS VAL: 301,683			GAS VAL: 123,335		
				RI PAYOUT: 3.1	PRD VAL: 0			PRD VAL: 0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE: 7,771,840	WI TOTAL: 5,518,730	RI TOTAL: 2,253,110
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
275,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 357.5 D B: .500 De/Dt: 68.0 / 10.0
GAS: 540.0 D B: .500 De/Dt: 67.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 142,412
LAST YR GAS PROD: 286,452

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

LEASE#, NAME.....: 5369 - MOSAIC 28-0-19-30 J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59802 - 83HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11925
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:	1 104,528	181,501	0	70.47	2.68	2.68	.00	5524566
ALT JOB#: UNIT.....:	2 41,239	76,263	0	71.79	2.67	2.67	.00	2220411
ALT LSE#: EOR.....:	3 22,067	41,978	0	73.12	2.67	2.67	.00	1210154
ALT RRC#: GRAPH.....:	=====	=====	=====					=====
	167,834	299,742	0					8,955,131

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	9,003,660	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	9,003,660	1 364817	0	5889383	925024	4,964,359	4,670,072	1854980
81	WINK-LOVING ISD (LOV	1.000000	9,003,660	2 152717	0	2373128	925024	1,448,104	1,205,547	667379
				3 84061	0	1294215	925024	369,191	271,990	324969
				=====	=====	=====	=====	=====	=====	=====
				601595	0	9556726	2775072	6,781,654	6,147,609	2847328
				\$/BBLRESV: 45.76 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 5,760,617 RI OIL VAL: 2,668,089						
				WI PAYOUT: 1.8 GAS VAL: 386,986 GAS VAL: 179,236						
				RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 9,003,660 WI TOTAL: 6,156,330 RI TOTAL: 2,847,330						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
925,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 506.6 D B: .500 De/Dt: 68.0 / 10.0
GAS: 841.0 D B: .500 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 195,935
LAST YR GAS PROD: 351,959

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCH

```
LEASE#, NAME.....:      5368 - MOSAIC 28-0-19-30 C          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:      59806 - 13H          RRC DIST.: 08    FULL RI DECIMAL = .250000          DEPTH: 12100
```

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	44,241	115,712	0	71.79	2.67	2.67	.00	2382046
ALT JOB#:	UNIT.....:	3	23,230	63,692	0	73.12	2.67	2.67	.00	1273933
ALT LSE#:	EOR.....:	=====	=====	=====	=====					
ALT RRC#:	GRAPH.....:		184,734	454,790	0					9,853,622

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	10,326,710	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	10,326,710	1	553526	0	6751169	978024	5,773,145	5,430,913	2126416
81	WINK-LOVING ISD (LOV	1.000000	10,326,710	2	231713	0	2613759	978024	1,635,735	1,361,750	735050
				3	127543	0	1401476	978024	423,452	311,965	351901
					=====	=====	=====	=====	=====	=====	=====
					912782	0	10766404	2934072	7,832,332	7,104,628	3213367

\$/BBLRESV:	46.93	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	6,502,291	RI OIL VAL:	2,940,935
WI PAYOUT:	1.8	GAS VAL:	602,330	GAS VAL:	272,429
RI PAYOUT:	2.2	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	10,326,710	WI TOTAL:	7,113,350	RI TOTAL:	3,213,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	2.92
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.92
TYPE..(USNQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
978.024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	587.0	D	B:	.500	De/Dt:	70.0 / 10.0
GAS:	1,276.0	D	B:	.500	De/Dt:	65.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

```

LAST YR  WI VAL:      10,100
LAST YR  RI VAL:
LAST YR  8/8 VAL:     10,100

```

LAST YR OIL PROD:	272,895
LAST YR GAS PROD:	524,110

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

LEASE#, NAME.....: 5367 - MOSAIC 28-0-19-30 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59807 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12278
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 86,199	120,088	0	70.47	2.68	2.68	.00	4555833
ALT JOB#:	2 32,522	47,377	0	71.79	2.67	2.67	.00	1751066
ALT LSE#:	3 17,074	25,353	0	73.12	2.67	2.67	.00	936338
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	135,795	192,818	0					7,243,237

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	7,268,800	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	7,268,800	1 241377	0	4797210	715024	4,082,186	3,840,194	1510978
81	WINK-LOVING ISD (LOV	1.000000	7,268,800	2 94872	0	1845938	715024	1,130,914	941,486	519121
				3 50769	0	987107	715024	272,083	200,449	247856
				=====	=====	=====	=====	=====	=====	=====
				387018	0	7630255	2145072	5,485,183	4,982,129	2277955
				\$/BBLRESV: 46.44		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 4,729,425		RI OIL VAL: 2,162,413		
				WI PAYOUT: 1.8		GAS VAL: 252,699		GAS VAL: 115,540		
				RI PAYOUT: 2.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 7,268,800		WI TOTAL: 4,990,850		RI TOTAL: 2,277,950		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
715,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	431.5 D	B: .500	De/Dt: 70.0 / 10.0
GAS:	582.0 D	B: .500	De/Dt: 68.0 / 10.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	193,249
LAST YR GAS PROD:	386,223

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5366 - MOSAIC 28-0-19-30 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59808 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12080
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	89,894	162,594	0	70.47	2.68	2.68	.00	4751123
2	33,914	64,148	0	71.79	2.67	2.67	.00	1826015
3	17,806	34,328	0	73.12	2.67	2.67	.00	976481
4	10,971	21,379	0	74.47	2.66	2.66	.00	612758
=====	=====	=====	=====	=====	=====	=====	=====	=====
	152,585	282,449	0					8,166,377

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	8,267,710	YR						
01	LOVING COUNTY	1.000000	8,267,710	--						
81	WINK-LOVING ISD (LOV	1.000000	8,267,710	1	326814	0	5077937	601024	4,476,913	4,211,521
				2	128456	0	1954471	601024	1,353,447	1,126,744
				3	68742	0	1045223	601024	444,199	327,251
				4	42651	0	655409	601024	54,385	35,457
				=====	=====	=====	=====	=====	=====	=====
					566663	0	8733040	2404096	6,328,944	5,700,973

\$/BBLRESV:	46.58	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	5,331,048	RI OIL VAL:	2,392,416
WI PAYOUT:	1.9	GAS VAL:	369,919	GAS VAL:	166,009
RI PAYOUT:	2.6	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	8,267,710	WI TOTAL:	5,709,280	RI TOTAL:	2,558,430

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
601,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 450.0 D B: .500 De/Dt: 70.0 / 10.0
GAS: 788.0 D B: .500 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 168,647
LAST YR GAS PROD: 327,848

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5365 - MOSAIC 28-0-19-30 I

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 59809 - 82H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11904

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 117,800	227,595	0	70.47	2.68	2.68	.00	6226025
ALT JOB#:	2 44,444	93,691	0	71.79	2.67	2.67	.00	2392976
ALT LSE#:	3 23,335	51,092	0	73.12	2.67	2.67	.00	1279691
ALT RRC#:	=====	=====	=====					=====
	185,579	372,378	0					9,898,692

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	9,666,000	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	9,666,000	1	457466	0	6683491	1185024	5,498,467	5,172,518
81	WINK-LOVING ISD (LOV	1.000000	9,666,000	2	187616	0	2580592	1185024	1,395,568	1,161,810
				3	102312	0	1382003	1185024	196,979	145,118
				=====	=====	=====	=====	=====	=====	=====
				747394	0	10646086	3555072	7,091,014	6,479,446	3177834
				\$/BBLRESV: 43.28 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 6,024,563 RI OIL VAL: 2,954,737						
				WI PAYOUT: 1.7 GAS VAL: 454,877 GAS VAL: 223,093						
				RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 9,666,000 WI TOTAL: 6,488,170 RI TOTAL: 3,177,830						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,185,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 589.7 D B: .500 De/Dt: 70.0 / 10.0

GAS: 1,070.0 D B: .500 De/Dt: 66.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 179,694

LAST YR GAS PROD: 362,080

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

LEASE#, NAME.....: 5364 - MOSAIC 28-0-19-30 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59826 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12226
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 66,574	93,469	0	70.47	2.68	2.68	.00	3518602
ALT JOB#:	2 23,960	36,873	0	71.79	2.67	2.67	.00	1290066
ALT LSE#:	3 12,338	19,733	0	73.12	2.67	2.67	.00	676616
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	102,872	150,075	0					5,485,284

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	5,671,930	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	5,671,930	1 187873	0	3706475	485024	3,221,451	3,030,483	1167428
81	WINK-LOVING ISD (LOV	1.000000	5,671,930	2 73838	0	1363904	485024	878,880	731,668	383562
				3 39515	0	716131	485024	231,107	170,262	179816
				=====	=====	=====	=====	=====	=====	=====
				301226	0	5786510	1455072	4,331,438	3,932,413	1730806
				\$/BBLRESV: 48.32		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 3,727,703		RI OIL VAL: 1,640,705		
				WI PAYOUT: 1.8		GAS VAL: 204,706		GAS VAL: 90,099		
				RI PAYOUT: 2.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,671,930		WI TOTAL: 3,941,130		RI TOTAL: 1,730,800		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
485,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 345.0 D B: .500 De/Dt: 72.0 / 10.0
GAS: 453.0 D B: .500 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 172,505
LAST YR GAS PROD: 329,645

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

LEASE#, NAME.....: 5363 - MOSAIC 28-0-19-30 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59827 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12049
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 74,929	154,135	0	70.47	2.68	2.68	.00	3960185
ALT JOB#:	2 26,967	60,811	0	71.79	2.67	2.67	.00	1451971
ALT LSE#:	3 13,887	32,544	0	73.12	2.67	2.67	.00	761563
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	115,783	247,490	0					6,173,719

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	6,145,220	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	6,145,220	1 309811	0	4269996	715024	3,554,972	3,344,233	1344921
81	WINK-LOVING ISD (LOV	1.000000	6,145,220	2 121774	0	1573745	715024	858,721	714,885	442573
				3 65169	0	826732	715024	111,708	82,297	207587
				=====	=====	=====	=====	=====	=====	=====
				496754	0	6670473	2145072	4,525,401	4,141,415	1995081
				\$/BBLRESV: 44.14 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 3,833,000 RI OIL VAL: 1,846,505						
				WI PAYOUT: 1.7 GAS VAL: 308,411 GAS VAL: 148,574						
				RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 6,145,220 WI TOTAL: 4,150,140 RI TOTAL: 1,995,080						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
715,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 388.3 D B: .500 De/Dt: 72.0 / 10.0
GAS: 747.0 D B: .500 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 240,164
LAST YR GAS PROD: 399,850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2024 MNRLTCHA

LEASE#, NAME.....: 5362 - MOSAIC 28-0-19-30 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59828 - 81H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11883
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 121,997	180,959	0	70.47	2.68	2.68	.00	6447846
ALT JOB#:	2 43,911	71,395	0	71.79	2.67	2.67	.00	2364278
ALT LSE#:	3 22,613	38,209	0	73.12	2.67	2.67	.00	1240097
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	188,521	290,563	0					10,052,221

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	10,207,640	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	10,207,640	1 363728	0	6811574	975024	5,836,550	5,490,559	2145442
81	WINK-LOVING ISD (LOV	1.000000	10,207,640	2 142968	0	2507246	975024	1,532,222	1,275,575	705096
				3 76514	0	1316611	975024	341,587	251,654	330592
				=====	=====	=====	=====	=====	=====	=====
				583210	0	10635431	2925072	7,710,359	7,017,788	3181130
				\$/BBLRESV: 46.91 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 6,632,954 RI OIL VAL: 3,006,686						
				WI PAYOUT: 1.8 GAS VAL: 384,827 GAS VAL: 174,440						
				RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 10,207,640 WI TOTAL: 7,026,510 RI TOTAL: 3,181,130						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
975,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 632.2 D B: .500 De/Dt: 72.0 / 10.0
GAS: 877.0 D B: .500 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 170,330
LAST YR GAS PROD: 301,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

LEASE#, NAME.....: 5377 - BENNY 54-1-47-2 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59898 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11765
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	101,949	267,034	0	70.47	2.06	2.06	.00	5388260
ALT JOB#:	UNIT.....:	2	42,835	121,261	0	71.79	2.05	2.05	.00	2306343
ALT LSE#:	EOR.....:	3	23,578	69,255	0	73.12	2.05	2.05	.00	1293018
ALT RRC#:	GRAPH.....:	4	14,920	44,797	0	74.47	2.04	2.04	.00	833319
		5	10,294	31,349	0	75.85	2.04	2.04	.00	585600

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	193,576	533,696	0				10,406,540
-----	-------------------	---------	-----------	---------	---------	---	--	--	--	------------

00	LOVING CO APPRAISAL	1.000000	10,673,570	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	10,673,570	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	10,673,570							

1	412568	0	5800828	495024	5,305,804	4,947,662	1811000
2	186439	0	2492782	495024	1,997,758	1,619,922	682664
3	106480	0	1399498	495024	904,474	637,754	336192
4	68539	0	901858	495024	406,834	249,447	190043
5	47964	0	633564	495024	138,540	73,864	117110
=====	=====	=====	=====	=====	=====	=====	=====
	821990	0	11228530	2475120	8,753,410	7,528,649	3137009

\$/BBLRESV:	48.06	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	6,977,507
WI PAYOUT:	2.3	GAS VAL:	551,135
RI PAYOUT:	2.8	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
495,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 472.4 D B: .500 De/Dt: 65.0 / 10.0
GAS: 1,172.0 D B: .500 De/Dt: 61.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:	135,203
LAST YR GAS PROD:	277,537

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5376 - BENNY 54-1-47-2 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59899 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11624
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 144,886	312,643	0	70.47	2.06	2.06	.00	7657587
ALT JOB#:	2 52,149	117,966	0	71.79	2.05	2.05	.00	2807833
ALT LSE#:	3 26,858	61,944	0	73.12	2.05	2.05	.00	1472893
ALT RRC#:	4 16,373	38,169	0	74.47	2.04	2.04	.00	914473
	=====	=====	=====					=====
	240,266	530,722	0					12,852,786

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	13,383,920	YR						
01	LOVING COUNTY	1.000000	13,383,920	--						
81	WINK-LOVING ISD (LOV	1.000000	13,383,920	1	483033	0	8140620	815024	7,325,596	6,891,335
				2	181373	0	2989206	815024	2,174,182	1,810,006
				3	95239	0	1568132	815024	753,108	554,829
				4	58399	0	972872	815024	157,848	102,912
				=====	=====	=====	=====	=====	=====	=====
				818044	0	13670830	326009610	410,734	9,359,082	4016540
				\$/BBLRESV: 48.83 EQUIP VAL: 8,310						
				\$/BBLPROD: 0 WI OIL VAL: 8,799,044 RI OIL VAL: 3,776,194						
				WI PAYOUT: 1.9 GAS VAL: 560,029 GAS VAL: 240,342						
				RI PAYOUT: 2.6 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 13,383,920 WI TOTAL: 9,367,380 RI TOTAL: 4,016,540						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
815,024		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 750.8 D B: .500 De/Dt: 72.0 / 10.0
GAS: 1,565.0 D B: .500 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 225,178
LAST YR GAS PROD: 396,515

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5375 - BENNY 54-1-47-2 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59900 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11637
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	135,502	305,852	0	70.47	2.06	2.06	.00	7161619
2	47,585	115,401	0	71.79	2.05	2.05	.00	2562095
3	24,269	60,596	0	73.12	2.05	2.05	.00	1330912
4	14,715	37,339	0	74.47	2.04	2.04	.00	821870
=====								=====
222,071 519,188 0								11,876,496

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	12,118,870	YR						
01	LOVING COUNTY	1.000000	12,118,870	--						
81	WINK-LOVING ISD (LOV	1.000000	12,118,870	1	472541	0	7634160	855024	6,779,136	6,377,269
				2	177429	0	2739524	855024	1,884,500	1,568,846
				3	93166	0	1424078	855024	569,054	419,234
				4	57129	0	878999	855024	23,975	15,631
				=====			=====	=====	=====	=====
				800265	0	12676761	3420096	9,256,665	8,380,980	3729589
				\$/BBLRESV: 47.14		EQUIP VAL:		8,310		
				\$/BBLPROD: 0		WI OIL VAL:		7,851,897		RI OIL VAL: 3,494,144
				WI PAYOUT: 1.9		GAS VAL:		529,075		GAS VAL: 235,441
				RI PAYOUT: 2.6		PRD VAL:		0		PRD VAL: 0
						=====		=====		=====
				8/8 VALUE:	12,118,870	WI TOTAL:	8,389,280		RI TOTAL:	3,729,590

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.24		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24		
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
855,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	715.1 D	B: .500	De/Dt: 73.0 / 10.0
GAS:	1,531.0 D	B: .500	De/Dt: 70.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 240,851
LAST YR GAS PROD: 376,887

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

```
LEASE#, NAME.....:      5374 - BENNY 54-1-47-2 H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  59901 - 16H      RRC DIST.: 08        FULL RI DECIMAL = .250000          DEPTH: 11766
```

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	21,044	90,902	0	71.79	2.05	2.05	.00	1133062
ALT JOB#:	UNIT.....:	3	10,835	47,732	0	73.12	2.05	2.05	.00	594191
ALT LSE#:	EOR.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		90,347	379,557	0					4,817,433

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	4,939,980	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,939,980	1	372226	0	3462406	595024	2,867,382	2,697,403	1090554
81	WINK-LOVING ISD (LOV	1.000000	4,939,980	2	139762	0	1272824	595024	677,800	564,269	3579477
				3	73388	0	667579	595024	72,555	53,453	167625
					=====	=====	=====	=====	=====	=====	=====
					585376	0	5402809	1785072	3,617,737	3,315,125	1616126

\$/BBLRESV:	43.62	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	2,955,941	RI OIL VAL:	1,441,024
WI PAYOUT:	1.7	GAS VAL:	359,181	GAS VAL:	175,101
RI PAYOUT:	2.2	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	4,939,980	WI TOTAL:	3,323,850	RI TOTAL:	1,616,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	2.24
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.24
TYPE..(USNQLHCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
595.024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	303.0	D	B:	.500	De/Dt:	72.0 / 10.0
GAS:	1,206.0	D	B:	.500	De/Dt:	70.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

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LAST YR  WI VAL:      10,100
LAST YR  RI VAL:
LAST YR  8/8 VAL:     10,100

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LAST YR OIL PROD:	127,098
LAST YR GAS PROD:	289,609

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5373 - BENNY 54-1-47-2 I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59923 - 17H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11664
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 119,376	366,256	0	70.47	2.19	2.19	.00	6309320
ALT JOB#:	2 41,922	144,503	0	71.79	2.19	2.19	.00	2257185
ALT LSE#:	3 21,381	77,338	0	73.12	2.19	2.19	.00	1172534
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	182,679	588,097	0					9,739,039

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	10,602,540	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	10,602,540	1 601575	0	6910895	855024	6,055,871	5,696,879	2176725
81	WINK-LOVING ISD (LOV	1.000000	10,602,540	2 237346	0	2494531	855024	1,639,507	1,364,890	701520
				3 127028	0	1299562	855024	444,538	327,500	326312
				=====	=====	=====	=====	=====	=====	=====
				965949	0	10704988	2565072	8,139,916	7,389,269	3204557
				\$/BBLRESV: 49.07 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 6,722,506 RI OIL VAL: 2,915,397						
				WI PAYOUT: 1.8 GAS VAL: 666,756 GAS VAL: 289,157						
				RI PAYOUT: 2.2 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 10,602,540 WI TOTAL: 7,397,990 RI TOTAL: 3,204,550						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.39	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.39	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
855,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 630.0 D B: .500 De/Dt: 73.0 / 10.0
GAS: 1,775.0 D B: .500 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 201,924
LAST YR GAS PROD: 392,709

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5372 - BENNY 54-1-47-2 J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59924 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11756
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	98,416	339,846	0	70.47	2.19	2.19	.00	5201532
ALT JOB#:	UNIT.....:	2	35,421	134,084	0	71.79	2.19	2.19	.00	1907155
ALT LSE#:	EOR.....:	3	18,243	71,762	0	73.12	2.19	2.19	.00	1000446
ALT RRC#:	GRAPH.....:	4	11,121	44,692	0	74.47	2.18	2.18	.00	621136
		=====	=====	=====						=====
			163,201	590,384	0					8,730,269

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	9,416,280	1	558197	0	5759729	603024	5,156,705	4,851,015	1814143
01	LOVING COUNTY	1.000000	9,416,280	2	220233	0	2127388	603024	1,524,364	1,269,033	598271
81	WINK-LOVING ISD (LOV	1.000000	9,416,280	3	117869	0	1118315	603024	515,291	379,625	280801
				4	73071	0	694207	603024	91,183	59,449	155634
				=====	=====	=====	=====	=====	=====	=====	=====
					969370	0	9699639	2412096	7,287,543	6,559,122	2848849

\$/BBLRESV:	48.23	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	5,903,610
WI PAYOUT:	1.9	GAS VAL:	655,506
RI PAYOUT:	2.6	PRD VAL:	0
		=====	=====
8/8 VALUE:	9,416,280	WI TOTAL:	6,567,430
		RI TOTAL:	2,848,850

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.39	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.39	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
603,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	510.0 D	B: .500	De/Dt: 72.0 / 10.0
GAS:	1,647.0 D	B: .500	De/Dt: 68.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 161,766
LAST YR GAS PROD: 346,553

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

```
LEASE#, NAME.....:      5378 - BENNY 54-1-47-2 F      FULL WI DECIMAL = .750000      #WELLS:      1
RRC#, WELL#.....: 59944 - 14H      RRC DIST.: 08      FULL RI DECIMAL = .250000      DEPTH: 11746
```

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	26,581	58,337	0	71.79	2.05	2.05	.00	1431187
ALT JOB#:	UNIT.....:	3	13,289	30,633	0	73.12	2.05	2.05	.00	728769
ALT LSE#:	EOR.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		119,572	243,589	0					6,372,406

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	6,752,250	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	6,752,250	1	238886	0	4451336	482024	3,969,312	3,701,384	1389693
81	WINK-LOVING ISD (LOV	1.000000	6,752,250	2	89693	0	1520880	482024	1,038,856	842,377	416503
				3	47098	0	775867	482024	293,843	207,192	186381
					=====	=====	=====	=====	=====	=====	=====
					375677	0	6748083	1446072	5,302,011	4,750,953	1992577

\$/BBLRESV:	50.03	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	4,486,458	RI OIL VAL:	1,881,646
WI PAYOUT:	1.8	GAS VAL:	264,490	GAS VAL:	110,929
RI PAYOUT:	2.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	6.752,250	WI TOTAL:	4,759,670	RI TOTAL:	1,992,580

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24
TYPE..(USNQHLCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
482,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	437.2	D	B:	.500	De/Dt:	75.0 / 10.0
GAS:	774.0	D	B:	.500	De/Dt:	70.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:	138,271
LAST YR GAS PROD:	190,821

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 5498 - CEDAR 55-1-46-3 B FULL WI DECIMAL = .749728 #WELLS: 5
RRC#, WELL#.....: 60170 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250272 DEPTH: 11088
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	7,331,870	1	103,003	301,239	0	68.44	2.34	2.34	.00	5285227
01	LOVING COUNTY	1.000000	7,331,870	2	34,354	108,428	0	69.70	2.34	2.34	.00	1795204
81	WINK-LOVING ISD (LOV	1.000000	7,331,870		137,357	409,667	0					7,080,431

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	528483	0	5813710	1212024	4,601,686	4,309,893	1825670
2	190222	0	1985426	1212024	773,402	635,403	551755
	718705	0	7799136	2424048	5,375,088	4,945,296	2377425

\$/BBLRESV: 43.60 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 4,489,577 RI OIL VAL: 2,158,341
WI PAYOUT: 1.5 GAS VAL: 455,714 GAS VAL: 219,082
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,331,870 WI TOTAL: 4,954,450 RI TOTAL: 2,377,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,212,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 565.0 D B: .500 De/Dt: 75.0 / 10.0
GAS: 1,561.0 D B: .500 De/Dt: 72.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5569 - MANDARINA 29-0-48-1 A FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#.....: 60413 - 11HB RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11781
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT:	DISC: 24.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE:	75.31	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	B:	De/Dt:	/
GAS:	B:	De/Dt:	/
PRD:	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5570 - MANDARINA 29-0-48-1 B FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#.....: 60414 - 12HB RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11667
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT:	DISC: 24.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE:	75.31	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	B:	De/Dt:	/
GAS:	B:	De/Dt:	/
PRD:	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5571 - MANDARINA 29-0-48-1 C FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#.....: 60415 - 13HB RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11958
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0

WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0
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*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5572 - MANDARINA 29-0-48-1 D FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#.....: 60416 - 14HB RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11702

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5573 - MANDARINA 29-0-48-1 E FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#.....: 60417 - 15HB RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11851
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 5574 - OLD PARTNER B 54-1-31-30 C FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 60521 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11570
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 5575 - OLD PARTNER B 54-1-31-30 D FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 60536 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11722
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 5576 - OLD PARTNER B 54-1-31-30 E FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 60537 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11587
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5577 - BULLION 29-0-24-25 A FULL WI DECIMAL = .875000 #WELLS: 7
RRC#, WELL#.....: 60794 - 11H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12144
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5578 - BULLION 29-0-24-25 B FULL WI DECIMAL = .875000 #WELLS: 7
RRC#, WELL#.....: 60795 - 12H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12015
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5579 - BULLION 29-0-24-25 C FULL WI DECIMAL = .875000 #WELLS: 7
RRC#, WELL#.....: 60796 - 13H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12183
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5580 - BULLION 29-0-24-25 D FULL WI DECIMAL = .875000 #WELLS: 7
RRC#, WELL#.....: 60797 - 14H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11877
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5581 - BULLION 29-0-24-25 E FULL WI DECIMAL = .875000 #WELLS: 7
RRC#, WELL#.....: 60798 - 15H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12044
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5582 - BULLION 29-0-24-25 F FULL WI DECIMAL = .875000 #WELLS: 7
RRC#, WELL#.....: 60799 - 16H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12204
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3753 - MEDICINE BOW 56-1-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 276604 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11198
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	19417	0	419368	504500	-85,132	-79,734	131502			
00	LOVING CO APPRAISAL	1.000000	138,940	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	138,940		19417	0	419368	504500	85,132-	79,734-	131502			
81	WINK-LOVING ISD (LOV	1.000000	138,940											

\$/BBLRESV: 13.25 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 125,413
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 6,089
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	138,940	WI TOTAL:	7,440	RI TOTAL:	131,500
------------	---------	-----------	-------	-----------	---------

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
504,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: 1.100 De/Dt: 9.0 / 9.0
GAS: 93.0 D B: 1.100 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 530,900
LAST YR RI VAL: 783,750
LAST YR 8/8 VAL: 1,314,650

LAST YR OIL PROD: 10,396
LAST YR GAS PROD: 17,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3626 - GALAPAGOS 53-2-45 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277750 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11175
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	37898	0	39152	236500	-197,348	-185,650	12332			
00	LOVING CO APPRAISAL	1.000000	19,770	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	19,770		37898	0	39152	236500	197,348-	185,650-	12332			
81	WINK-LOVING ISD (LOV	1.000000	19,770											

\$/BBLRESV: 330.33 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 395
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 11,937
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 19,770 WI TOTAL: 7,440 RI TOTAL: 12,330

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

236,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.100 De/Dt: 11.0 / 10.0
GAS: 132.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 49,980
LAST YR 8/8 VAL: 57,420

LAST YR OIL PROD: 21
LAST YR GAS PROD: 13,844

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3830 - KINGSTON 54-2-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277901 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14000
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	20772	0	177784	266500	-88,716	-83,456	55997
00	LOVING CO APPRAISAL	1.000000	63,440	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	63,440		20772	0	177784	266500	88,716-	83,456-	55997
81	WINK-LOVING ISD (LOV	1.000000	63,440								

\$/BBLRESV: 32.71 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 49,454
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 6,543
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 63,440 WI TOTAL: 7,440 RI TOTAL: 56,000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
266,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.100 De/Dt: 8.0 / 8.0
GAS: 58.0 D B: .900 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,410
LAST YR RI VAL: 98,240
LAST YR 8/8 VAL: 120,650

LAST YR OIL PROD: 5,460
LAST YR GAS PROD: 22,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3840 - HORN STATE 33-94 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278237 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11015
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,110	49,633	0	69.69	1.46	1.46	.00	632959
ALT JOB#:	UNIT.....:	2	10,837	37,295	0	71.00	1.45	1.45	.00	577070
ALT LSE#:	HCG.....:	3	9,753	29,887	0	72.32	1.45	1.45	.00	529003
ALT RRC#:	GRAPH.....:	4	8,778	24,938	0	73.66	1.45	1.45	.00	484941
		5	7,900	21,399	0	75.02	1.44	1.44	.00	444494
		6	7,110	18,740	0	76.42	1.44	1.44	.00	407510

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,399	16,669	0	76.42	1.44	1.44	.00	366759
---	-----	-----	-----	8	5,759	15,002	0	76.42	1.44	1.44	.00	330077
00	LOVING CO APPRAISAL	1.000000	1,869,240	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,869,240	68,646	213,563	0						3,772,813
81	WINK-LOVING ISD (LOV	1.000000	1,869,240									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	54348	0	687307	356500	330,807	311,196	216481
	2	40558	0	617628	352935	264,693	220,357	173692
	3	32502	0	561505	349405	212,100	156,258	140990
	4	27120	0	512061	345911	166,150	108,325	114799
	5	23111	0	467605	342452	125,153	72,208	93601
	6	20239	0	427749	339028	88,721	45,300	76449
	7	18003	0	384762	339028	45,734	20,665	61398
	8	16202	0	346279	339028	7,251	2,899	49337
	=====	=====	=====	=====	=====	=====	=====	=====
		232083	0	4004896	2764287	1,240,609	937,208	926747

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 17.15	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 882,897
			WI PAYOUT: 3.8	GAS VAL: 54,310
			RI PAYOUT: 4.9	PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.59	8/8 VALUE: 1,869,240	WI TOTAL: 942,490	RI TOTAL: 926,750
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
356,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.2 D B: .900 De/Dt: 11.0 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,188,030
LAST YR RI VAL: 1,581,810
LAST YR 8/8 VAL: 3,769,840

LAST YR OIL PROD: 12,867
LAST YR GAS PROD: 61,190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3845 - STATE 56-2-12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279058 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10595
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	42562	0	579088	568500	10,588	9,961	182395
00	LOVING CO APPRAISAL	.943000	188,410	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.943000	188,410		42562	0	579088	568500	10,588	9,961	182395
81	WINK-LOVING ISD (LOV	.943000	188,410								

\$/BBLRESV:	1.20	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	9,229	RI OIL VAL:	168,989
WI PAYOUT:	.0	GAS VAL:	732	GAS VAL:	13,406
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	199,800	WI TOTAL:	17,400	RI TOTAL:	182,400

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.56	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
568,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.2 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 116.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,091,970
LAST YR RI VAL: 1,198,880
LAST YR 8/8 VAL: 2,290,850

LAST YR OIL PROD: 20,994
LAST YR GAS PROD: 93,907

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

```
LEASE#, NAME.....:      3833 - BOHLANDER 33-95                FULL WI DECIMAL = .775000                #WELLS:      1
RRC#, WELL#.....:  279553 -      1H  RRC DIST.: 08          FULL RI DECIMAL = .225000                DEPTH: 11078
```

OPERATOR NAME....:	ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME...:	PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	2	12,985	26,317	0	71.00	.95	.95	.00	714500
ALT JOB#:	UNIT.....:	3	11,266	22,320	0	72.32	.95	.95	.00	631437
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		39.419	80.340	0					2,165.157

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	903,250	--							
01	LOVING COUNTY	1.000000	903,250	1	23341	0	842561	618000	224,561	211,249	231140
81	WINK-LOVING ISD (LOV	1.000000	903,250	2	19376	0	733876	611820	122,056	101,612	179753

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	23341	0	842561	618000	224,561	211,249	231140
2	19376	0	733876	611820	122,056	101,612	179753
3	16433	0	647870	605701	42,169	31,066	141685
	=====	=====	=====	=====	=====	=====	=====
	59150	0	2224307	1835521	388,786	343,927	552578
\$/BBLRESV:	10.96		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	334,781	RI OIL VAL:	537,883	
WI PAYOUT:	2.1		GAS VAL:	9,146	GAS VAL:	14,694	
RI PAYOUT:	2.5		PRD VAL:	0	PRD VAL:	0	
=====							
8/8 VALUE:	903.250		WI TOTAL:	350.670	RI TOTAL:	552.580	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.70	GAS WI GR PRICE:	1.04
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.04
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
618.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	45.1	D	B:	.600	De/Dt:	15.0	/	10.0
GAS:	96.0	D	B:	.700	De/Dt:	18.0	/	10.0
PRD:		M	B:		De/Dt:		/	

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	1,289,020
LAST YR	RI VAL:	1,284,120
LAST YR	8/8 VAL:	2,573,140

LAST YR OIL PROD:	17,728
LAST YR GAS PROD:	54,731

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3930 - BULLHEAD 55-1-34 UNIT B FULL WI DECIMAL = .765503 #WELLS: 1
RRC#, WELL#.....: 279857 - 1H RRC DIST.: 08 FULL RI DECIMAL = .234497 DEPTH: 11336
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,956	198,384	0	69.69	1.31	1.31	.00	2024873
ALT JOB#:	UNIT.....:	2	34,160	182,513	0	71.00	1.31	1.31	.00	1856620
ALT LSE#:	HCG.....:	3	30,744	167,912	0	72.32	1.30	1.30	.00	1702024
ALT RRC#:	GRAPH.....:	4	27,670	154,479	0	73.66	1.30	1.30	.00	1560227
		5	24,903	142,121	0	75.02	1.30	1.30	.00	1430130
		6	22,413	130,751	0	76.42	1.30	1.30	.00	1311155

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,172	120,291	0	76.42	1.30	1.30	.00	1180057
---	-----	-----	-----	8	18,155	110,668	0	76.42	1.30	1.30	.00	1062063
00	LOVING CO APPRAISAL	1.000000	8,893,990	9	16,340	101,815	0	76.42	1.30	1.30	.00	955886
01	LOVING COUNTY	1.000000	8,893,990	10	14,706	93,670	0	76.42	1.30	1.30	.00	860297
81	WINK-LOVING ISD (LOV	1.000000	8,893,990	11	13,235	86,176	0	76.42	1.30	1.30	.00	774244
				12	11,912	79,282	0	76.42	1.30	1.30	.00	696849
				13	10,721	72,939	0	76.42	1.30	1.30	.00	627176
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					283,087	1,641,001	0					16,041,601

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	198941	0	2223814	728000	1,495,814	1,407,142	643695
				2	183026	0	2039646	720720	1,318,926	1,098,006	527130
				3	167098	0	1869122	713512	1,155,610	851,361	431305
				4	153730	0	1713957	706377	1,007,580	656,911	353124
				5	141432	0	1571562	699314	872,248	503,252	289096
				6	130117	0	1441272	692320	748,952	382,407	236722
				7	119708	0	1299765	692321	607,444	274,473	190606
				8	110132	0	1172195	692321	479,874	191,882	153481
				9	101322	0	1057208	692321	364,887	129,119	123593
				10	93216	0	953513	692321	261,192	81,792	99527
				11	85758	0	860002	692321	167,681	46,470	80150
				12	78898	0	775747	692321	83,426	20,459	64551
				13	72586	0	699762	692321	7,441	1,615	51991
				=====	=====	=====	=====	=====	=====	=====	=====
					1635964	0	17677565	9106490	8,571,075	5,644,889	3244971

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.64	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,122,483
728,000				WI PAYOUT: 4.8	RI OIL VAL: 2,944,665
-----	-----	-----	-----	RI PAYOUT: 5.8	GAS VAL: 300,303
					PRD VAL: 0
					=====
				8/8 VALUE: 8,893,990	WI TOTAL: 5,649,020
					RI TOTAL: 3,244,970

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.7 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 567.0 D B: 1.500 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,468,070
LAST YR RI VAL: 2,142,800
LAST YR 8/8 VAL: 4,610,870

LAST YR OIL PROD: 43,484
LAST YR GAS PROD: 200,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/11/2024 MNRLTCHA

LEASE#, NAME.....: 3905 - BITTERROOT 54-1-18

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 280577 - 2H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11475

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	17,854	66,963	0	69.69	3.32	3.32	.00	933184
2	15,667	44,431	0	71.00	3.31	3.31	.00	834268
3	13,958	33,594	0	72.32	3.31	3.31	.00	757082
4	12,562	27,150	0	73.66	3.30	3.30	.00	693988
=====	=====	=====	=====	=====	=====	=====	=====	=====
	60,041	172,138	0					3,218,522

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,548,620				
01	LOVING COUNTY	1.000000	1,548,620				
81	WINK-LOVING ISD (LOV	1.000000	1,548,620				
1	166738	0	1099922	765524	334,398	314,575	346442
2	110300	0	944568	757868	186,700	155,427	265634
3	83397	0	840479	750290	90,189	66,444	211038
4	67196	0	761184	742787	18,397	11,995	170650
=====	=====	=====	=====	=====	=====	=====	=====
	427631	0	3646153	3016469	629,684	548,441	993764

\$/BBLRESV:	10.75	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	484,118	RI OIL VAL:	877,212
WI PAYOUT:	2.4	GAS VAL:	64,322	GAS VAL:	116,551
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,548,620	WI TOTAL:	554,860	RI TOTAL:	993,760

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.62	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
765,524		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 52.5 D B: 1.000 De/Dt: 13.0 / 10.0

GAS: 240.0 D B: 1.100 De/Dt: 40.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,158,310

LAST YR RI VAL: 1,126,420

LAST YR 8/8 VAL: 2,284,730

LAST YR OIL PROD: 11,152

LAST YR GAS PROD: 76,591

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

```
LEASE#, NAME.....:      3999 - CALLAHAN 54-2-17 UNIT          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  281886 -      1H  RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 12483
```

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	26,377	195,443	0	71.00	1.04	1.04	.00	1404575
ALT JOB#:	UNIT.....:	3	21,546	162,482	0	72.32	1.04	1.04	.00	1168655
ALT LSE#:	HCG.....:	=====	=====	=====	=====					
ALT RRC#:	GRAPH.....:		82,423	605,969	0					4,376,459

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,474,950	--	----	----	----	----	----	----	----
01	LOVING COUNTY	1.000000	2,474,950	1	193474	0	1996703	1227500	769,203	723,605	628901
81	WINK-LOVING ISD (LOV	1.000000	2,474,950	2	152446	0	1557021	1215225	341,796	284,545	437871
				3	126736	0	1295391	1203072	92,319	68,013	325264
					=====	=====	=====	=====	=====	=====	=====
					472656	0	4849115	3645797	1,203,318	1,076,163	1392036

\$/BBLRESV:	15.71	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	971,266	RI OIL VAL:	1,256,350
WI PAYOUT:	1.9	GAS VAL:	104,896	GAS VAL:	135,685
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	2,474.950	WI TOTAL:	1,082,910	RI TOTAL:	1,392,040

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.70	GAS WI GR PRICE:	1.14
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.14
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,227,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	111.3	D	B: 1.200	De/Dt: 27.0 / 10.0
GAS:	783.0	D	B: 1.200	De/Dt: 24.0 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	2,387,230
LAST YR	RI VAL:	2,601,250
LAST YR	8/8 VAL:	4,988,480

LAST YR OIL PROD: 53,441
LAST YR GAS PROD: 354,674

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4039 - JUMPSTART 55-2-6 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282214 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10850
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	49,444	235,703	0	69.69	1.85	1.85	.00	2584314
				2	42,916	197,021	0	71.00	1.84	1.84	.00	2285277
				3	37,849	172,145	0	72.32	1.84	1.84	.00	2052930
				4	33,813	154,463	0	73.66	1.83	1.83	.00	1867999
				5	30,432	139,017	0	75.02	1.83	1.83	.00	1712256
				6	27,389	125,115	0	76.42	1.83	1.83	.00	1569801
				7	24,650	112,604	0	76.42	1.83	1.83	.00	1412815
				8	22,185	101,344	0	76.42	1.83	1.83	.00	1271533
00	LOVING CO APPRAISAL	1.000000	10,995,760	9	19,967	91,210	0	76.42	1.83	1.83	.00	1144409
01	LOVING COUNTY	1.000000	10,995,760	10	17,970	82,089	0	76.42	1.83	1.83	.00	1029951
81	WINK-LOVING ISD (LOV	1.000000	10,995,760	11	16,173	73,880	0	76.42	1.83	1.83	.00	926955
				12	14,556	66,492	0	76.42	1.83	1.83	.00	834277
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					337,344	1,551,083	0					18,692,517

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	327038	0	2911352	950500	1,960,852	1,844,613	916988
				2	271889	0	2557166	940995	1,616,171	1,345,462	719135
				3	237560	0	2290490	931585	1,358,905	1,001,132	575127
				4	212000	0	2079999	922269	1,157,730	754,805	466315
				5	190801	0	1903057	913046	990,011	571,196	380934
				6	171720	0	1741521	903915	837,606	427,673	311250
				7	154549	0	1567364	903916	663,448	299,779	250109
				8	139095	0	1410628	903916	506,712	202,614	200982
				9	125186	0	1269595	903916	365,679	129,399	161505
				10	112667	0	1142618	903916	238,702	74,750	129779
				11	101400	0	1028355	903916	124,439	34,486	104289
				12	91260	0	925537	903916	21,621	5,303	83804

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.74	EQUIP VAL: 4,347	WI OIL VAL: 6,005,256	RI OIL VAL: 3,859,376
-----	-----	-----	-----	\$/BBLPROD: 0		GAS VAL: 685,950	GAS VAL: 440,837
950,500				WI PAYOUT: 4.6		PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	RI PAYOUT: 5.7		=====	=====
				8/8 VALUE: 10,995,760	WI TOTAL: 6,695,550	RI TOTAL: 4,300,210	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.2 D B: .900 De/Dt: 14.0 / 10.0
GAS: 721.0 D B: 1.800 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,274,660
LAST YR RI VAL: 3,895,180
LAST YR 8/8 VAL: 9,169,840

LAST YR OIL PROD: 50,375
LAST YR GAS PROD: 230,113

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4125 - SILVERTIP 76-12 UNIT L FULL WI DECIMAL = .753492 #WELLS: 1
RRC#, WELL#.....: 282218 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246508 DEPTH: 12628
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
575,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4038 - HICKORY 55-2-1 UNIT 1H FULL WI DECIMAL = .749351 #WELLS: 1
RRC#, WELL#.....: 282242 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250649 DEPTH: 11491
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 12.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 12.13	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,341,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 17.5 / 10.0
GAS:	D	B: 1.000	De/Dt: 15.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4044 - SILVERTIP 76-8 UNIT C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282271 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 13066
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	28,553	130,211	0	69.69	2.07	2.07	.00	1492394
2	24,335	104,212	0	71.00	2.06	2.06	.00	1295839
3	21,243	86,887	0	72.32	2.06	2.06	.00	1152220
4	18,875	74,509	0	73.66	2.05	2.05	.00	1042749
=====	=====	=====	=====	=====	=====	=====	=====	=====
93,006	395,819	0						4,983,202

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,524,240	YR						
01	LOVING COUNTY	1.000000	2,524,240	--						
81	WINK-LOVING ISD (LOV	1.000000	2,524,240	1	202153	0	1694547	1127500	567,047	533,433
				2	161008	0	1456847	1116225	340,622	283,568
				3	134240	0	1286460	1105062	181,398	133,639
				4	114558	0	1157307	1094012	63,295	41,266
				=====	=====	=====	=====	=====	=====	=====
				611959	0	5595161	4442799	1,152,362	991,906	1525910

\$/BBLRESV:	12.66	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	883,418	RI OIL VAL:	1,359,017
WI PAYOUT:	2.5	GAS VAL:	108,487	GAS VAL:	166,892
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	2,524,240	WI TOTAL:	998,330	RI TOTAL:	1,525,910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,127,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.5 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 405.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,035,230
LAST YR RI VAL: 1,098,680
LAST YR 8/8 VAL: 2,133,910

LAST YR OIL PROD: 33,819
LAST YR GAS PROD: 158,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4037 - HACKER 33-97 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282319 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11014
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,331	295,019	0	69.69	1.16	1.16	.00	1533058
ALT JOB#:	UNIT.....:	2	25,409	258,489	0	71.00	1.16	1.16	.00	1353029
ALT LSE#:	HCG.....:	3	22,302	229,373	0	72.32	1.16	1.16	.00	1209660
ALT RRC#:	GRAPH.....:	4	19,788	205,671	0	73.66	1.15	1.15	.00	1093188
		5	17,721	185,104	0	75.02	1.15	1.15	.00	997072

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	114,551	1,173,656	0	6,186,007
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00	LOVING CO APPRAISAL	1.000000	3,225,060	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,225,060	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,225,060							

1	256667	0	1789725	1140500	649,225	610,739	563710
2	224885	0	1577914	1129095	448,819	373,642	443747
3	199555	0	1409215	1117804	291,411	214,688	353845
4	177391	0	1270579	1106625	163,954	106,892	284851
5	159652	0	1156724	1095559	61,165	35,290	231541
1018150	0	7204157	5589583	1,614,574	1,341,251	1877694	

\$/BBLRESV:	13.41	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,151,693
WI PAYOUT:	2.9	GAS VAL:	189,556
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,140,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.7 D B: .700 De/Dt: 14.0 / 10.0
GAS: 867.0 D B: .800 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,175,540
LAST YR RI VAL: 3,217,640
LAST YR 8/8 VAL: 6,393,180

LAST YR OIL PROD: 32,704
LAST YR GAS PROD: 336,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4040 - MAGNOLIA 55-2-1 UNIT FULL WI DECIMAL = .748840 #WELLS: 1
RRC#, WELL#.....: 282326 - 1H RRC DIST.: 08 FULL RI DECIMAL = .251160 DEPTH: 11515
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	67,034	300,941	0	69.69	1.35	1.35	.00	3498281
ALT JOB#:	UNIT.....:	2	55,822	240,853	0	71.00	1.35	1.35	.00	2967924
ALT LSE#:	HCG.....:	3	47,712	200,812	0	72.32	1.34	1.34	.00	2583896
ALT RRC#:	GRAPH.....:	4	41,582	172,204	0	73.66	1.34	1.34	.00	2293645
		5	36,793	150,743	0	75.02	1.34	1.34	.00	2066956
		6	32,956	134,040	0	76.42	1.33	1.33	.00	1885952

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,660	120,636	0	76.42	1.33	1.33	.00	1697334
---	-----	-----	-----	8	26,694	108,572	0	76.42	1.33	1.33	.00	1527600
00	LOVING CO APPRAISAL	1.000000	12,372,060	9	24,025	97,715	0	76.42	1.33	1.33	.00	1374863
01	LOVING COUNTY	1.000000	12,372,060	10	21,623	87,944	0	76.42	1.33	1.33	.00	1237405
81	WINK-LOVING ISD (LOV	1.000000	12,372,060	=====	=====	=====	=====	=====	=====	=====	=====	=====
					383,901	1,614,460	0					21,133,856

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	304231	0	3802512	1305500	2,497,012	2,348,989	1205099
				2	243486	0	3211410	1292445	1,918,965	1,597,538	908719
				3	201504	0	2785400	1279520	1,505,880	1,109,411	703730
				4	172797	0	2466442	1266725	1,199,717	782,179	556378
				5	151262	0	2218218	1254058	964,160	556,281	446773
				6	133498	0	2019450	1241518	777,932	397,204	363159
				7	120148	0	1817482	1241518	575,964	260,249	291819
				8	108133	0	1635733	1241518	394,215	157,630	234498
				9	97320	0	1472183	1241518	230,665	81,623	188437
				10	87588	0	1324993	1241518	83,475	26,141	151425
				=====	=====	=====	=====	=====	=====	=====	=====
					1619967	0	22753823	1260583810	147,985	7,317,245	5050037

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.47	\$/BBLRESV: 23.64	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	\$/BBLPROD: 0	WI OIL VAL: 6,796,286
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 4,690,495
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 520,951
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 359,537
		=====	PRD VAL: 0
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,305,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.1 D B: .900 De/Dt: 18.0 / 10.0
GAS: 936.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,187,460
LAST YR RI VAL: 8,409,800
LAST YR 8/8 VAL: 22,597,260

LAST YR OIL PROD: 91,819
LAST YR GAS PROD: 382,449

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4126 - SILVERTIP 76-13 X FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282443 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12809
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
81	WINK-LOVING ISD (LOV	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
700,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4124 - SILVERTIP 76-11 UNIT I FULL WI DECIMAL = .753500 #WELLS: 1
RRC#, WELL#.....: 282466 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246500 DEPTH: 12439
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
700,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4120 - BIG CYPRESS 56-2-13 FULL WI DECIMAL = .754688 #WELLS: 1
RRC#, WELL#.....: 282674 - 1H RRC DIST.: 08 FULL RI DECIMAL = .245312 DEPTH: 10583
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	36,413	166,584	0	69.69	1.37	1.37	.00	1915113
ALT JOB#:	UNIT.....:	2	31,246	147,882	0	71.00	1.37	1.37	.00	1674250
ALT LSE#:	HCG.....:	3	27,266	133,094	0	72.32	1.36	1.36	.00	1488152
ALT RRC#:	GRAPH.....:	4	24,113	119,785	0	73.66	1.36	1.36	.00	1340449
		5	21,562	107,807	0	75.02	1.36	1.36	.00	1220769
		6	19,406	97,026	0	76.42	1.36	1.36	.00	1119207
		7	17,465	87,323	0	76.42	1.36	1.36	.00	1007263

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	177,471	859,501	0				9,765,203
00	LOVING CO APPRAISAL	1.000000	5,246,170							
01	LOVING COUNTY	1.000000	5,246,170							
81	WINK-LOVING ISD (LOV	1.000000	5,246,170							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE		
1	36,413	166,584	0	69.69	1.37	1.37	.00	1915113		
2	31,246	147,882	0	71.00	1.37	1.37	.00	1674250		
3	27,266	133,094	0	72.32	1.36	1.36	.00	1488152		
4	24,113	119,785	0	73.66	1.36	1.36	.00	1340449		
5	21,562	107,807	0	75.02	1.36	1.36	.00	1220769		
6	19,406	97,026	0	76.42	1.36	1.36	.00	1119207		
7	17,465	87,323	0	76.42	1.36	1.36	.00	1007263		
				177,471	859,501	0		9,765,203		
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	172235	0	2087348	1042524	1,044,824	982,887	641116			
2	152899	0	1827149	1032098	795,051	661,880	501069			
3	136604	0	1624756	1021778	602,978	444,226	397828			
4	122944	0	1463393	1011560	451,833	294,581	319926			
5	110650	0	1331419	1001444	329,975	190,382	259889			
6	99585	0	1218792	991429	227,363	116,089	212414			
7	89626	0	1096889	991430	105,459	47,651	170686			
				884543	0	10649746	7092263	3,557,483	2,737,696	2502928

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 18.74	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,510,308
			WI PAYOUT: 3.7	GAS VAL: 227,385
			RI PAYOUT: 4.5	PRD VAL: 0
			8/8 VALUE: 5,246,170	WI TOTAL: 2,743,240
				RI TOTAL: 2,502,930

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,042,524			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	108.3 D	B: .800	De/Dt: 15.0 / 10.0
GAS:	487.0 D	B: 1.200	De/Dt: 12.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	3,466,630
LAST YR RI VAL:	2,859,760
LAST YR 8/8 VAL:	6,326,390

LAST YR OIL PROD:	38,027
LAST YR GAS PROD:	176,839

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4190 - ASH 55-1-32 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282757 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 39,143	275,491	0	69.69	1.54	1.54	.00	2045907
ALT JOB#:	2 33,358	241,967	0	71.00	1.54	1.54	.00	1776314
ALT LSE#:	3 29,123	216,006	0	72.32	1.53	1.53	.00	1579632
ALT RRC#:	4 25,877	194,405	0	73.66	1.53	1.53	.00	1429575
	5 23,289	174,965	0	75.02	1.53	1.53	.00	1310356
	6 20,960	157,469	0	76.42	1.52	1.52	.00	1201322
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,864	141,722	0	76.42	1.52	1.52	.00	1081190
---	8 16,978	127,550	0	76.42	1.52	1.52	.00	973094
00 LOVING CO APPRAISAL 1.000000 6,946,030	9 15,280	114,795	0	76.42	1.52	1.52	.00	875773
01 LOVING COUNTY 1.000000 6,946,030	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 6,946,030	222,872	1,644,370	0					12,273,163

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 318192	0	2364099	1045500	1,318,599	1,240,432	744620
	2 279472	0	2055786	1035045	1,020,741	849,767	578135
	3 247867	0	1827499	1024694	802,805	591,442	458873
	4 223080	0	1652655	1014448	638,207	416,092	370508
	5 200772	0	1511128	1004303	506,825	292,418	302483
	6 179515	0	1380837	994260	386,577	197,382	246787
	7 161563	0	1242753	994261	248,492	112,281	198310
	8 145407	0	1118501	994261	124,240	49,679	159360
	9 130866	0	1006639	994261	12,378	4,380	128054
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1886734	0	14159897	9101033	5,058,864	3,753,873	3187130

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.47 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 3,253,688 RI OIL VAL: 2,762,461
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.68 WI PAYOUT: 4.0 GAS VAL: 500,181 GAS VAL: 424,666
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,946,030 WI TOTAL: 3,758,900 RI TOTAL: 3,187,130
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,045,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.2 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 810.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,465,860
LAST YR RI VAL: 4,000,350
LAST YR 8/8 VAL: 9,466,210

LAST YR OIL PROD: 55,784
LAST YR GAS PROD: 331,838

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 4053 - SUNSHINE 54-2-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282836 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10735
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	24,291	101,961	0	69.69	.92	.92	1269630
				2	22,105	90,390	0	71.00	.92	.92	1177091
				3	20,116	81,181	0	72.32	.91	.91	1091092
				4	18,306	73,063	0	73.66	.91	.91	1011315
				5	16,658	65,757	0	75.02	.91	.91	937262
				6	15,159	59,181	0	76.42	.91	.91	868838
				7	13,795	53,263	0	76.42	.91	.91	790660
				8	12,553	47,937	0	76.42	.91	.91	719475
00	LOVING CO APPRAISAL	1.000000	5,273,190	9	11,423	43,143	0	76.42	.91	.91	654709
01	LOVING COUNTY	1.000000	5,273,190	10	10,395	38,829	0	76.42	.91	.91	595789
81	WINK-LOVING ISD (LOV	1.000000	5,273,190	11	9,459	34,946	0	76.42	.91	.91	542143
				12	8,608	31,451	0	76.42	.91	.91	493368
				=====	=====	=====					=====
					182,868	721,102	0				10,151,372

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	70353	0	1339983	515024	824,959	776,055	422054
				2	62369	0	1239460	509873	729,587	607,381	348566
				3	55406	0	1146498	504775	641,723	472,770	287878
				4	49865	0	1061180	499727	561,453	366,051	237906
				5	44879	0	982141	494729	487,412	281,217	196596
				6	40391	0	909229	489782	419,447	214,165	162501
				7	36352	0	827012	489783	337,229	152,377	131969
				8	32717	0	752192	489783	262,409	104,927	107170
				9	29445	0	684154	489783	194,371	68,780	87031
				10	26501	0	622290	489783	132,507	41,495	70680
				11	23851	0	565994	489783	76,211	21,120	57399
				12	21465	0	514833	489783	25,050	6,143	46617

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				\$/BBLRESV: 21.64		EQUIP VAL: 4,347				
				\$/BBLPROD: 0		WI OIL VAL: 2,968,158		RI OIL VAL: 2,056,378		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				WI PAYOUT: 4.7		GAS VAL: 144,320		GAS VAL: 99,986		
				RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
515,024						=====		=====		
				8/8 VALUE: 5,273,190		WI TOTAL: 3,116,830		RI TOTAL: 2,156,360		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.8 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 298.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 844,720
LAST YR RI VAL: 1,083,500
LAST YR 8/8 VAL: 1,928,220

LAST YR OIL PROD: 19,318
LAST YR GAS PROD: 81,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4122 - EBONY 55-1-40 UNIT 1H FULL WI DECIMAL = .768302 #WELLS: 1
RRC#, WELL#.....: 282999 - 1H RRC DIST.: 08 FULL RI DECIMAL = .231698 DEPTH: 11244
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	751,960	1	16,540	149,435	0	69.69	1.79	1.79	.00	885601
01	LOVING COUNTY	1.000000	751,960	2	13,045	129,941	0	71.00	1.79	1.79	.00	711598
81	WINK-LOVING ISD (LOV	1.000000	751,960		29,585	279,376	0					1,597,199

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
205512	0	1091113	884000	207,113	194,835	310922
178703	0	890301	875160	15,141	12,605	226517
384215	0	1981414	1759160	222,254	207,440	537439
\$/BBLRESV: 7.36		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 167,215		RI OIL VAL: 433,224		
WI PAYOUT: 1.5		GAS VAL: 40,224		GAS VAL: 104,214		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 751,960		WI TOTAL: 214,520		RI TOTAL: 537,440		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
884,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.3 D B: .400 De/Dt: 22.0 / 10.0
GAS: 442.0 D B: 1.100 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 207,720
LAST YR RI VAL: 595,760
LAST YR 8/8 VAL: 803,480

LAST YR OIL PROD: 22,815
LAST YR GAS PROD: 148,142

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....:	4127 - TEXAS SABAL 55-1-40 UNIT	FULL WI DECIMAL = .768229	#WELLS: 1
RRC#, WELL#.....:	283000 - 1H RRC DIST...: 08	FULL RI DECIMAL = .231771	DEPTH: 11237

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		---	---	-----	---	---	---	---	-----	
		1	14,008	36,088	0	69.69	1.67	1.67	.00	749959
ALT FRZ.:	ALT G\$ RRC:	2	11,423	30,679	0	71.00	1.66	1.66	.00	623059
ALT JOB#:	UNIT.....:	3	9,615	26,633	0	72.32	1.66	1.66	.00	534193
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		35,046	93,400	0					1,907,211

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	832,740	1	46299	0	796258	570000	226,258	212,845	226993
01	LOVING COUNTY	1.000000	832,740	2	39124	0	662183	564300	97,883	81,488	168546
81	WINK-LOVING ISD (LOV	1.000000	832,740	3	33964	0	568157	558657	9,500	6,999	129121
					=====	=====	=====	=====	=====	=====	=====
					119387	0	2026598	1692957	333,641	301,332	524660
					\$/BBLRESV: 10.53		EQUIP VAL:	6,744			
					\$/BBLPROD: 0		WI OIL VAL:	283,580	RI OIL VAL:	493,752	
					WI PAYOUT: 1.8		GAS VAL:	17,751	GAS VAL:	30,908	
					RI PAYOUT: 2.5		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	832.740	WI TOTAL:	308.080	RI TOTAL:	524.660	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4123 - SAVAGE 54-2-22 UNIT FULL WI DECIMAL = .721029 #WELLS: 1
RRC#, WELL#.....: 283091 - 1H RRC DIST.: 08 FULL RI DECIMAL = .278971 DEPTH: 11636
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	93221	0	1154068	1172000	-17,932	-16,869	421918			
00	LOVING CO APPRAISAL	1.000000	429,360	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	429,360		93221	0	1154068	1172000	17,932-	16,869-	421918			
81	WINK-LOVING ISD (LOV	1.000000	429,360											

\$/BBLRESV: 1.02 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 387,837
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 34,081
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 429,360 WI TOTAL: 7,440 RI TOTAL: 421,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,172,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.6 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 251.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 427,930
LAST YR RI VAL: 1,073,410
LAST YR 8/8 VAL: 1,501,340

LAST YR OIL PROD: 32,351
LAST YR GAS PROD: 115,673

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4121 - COTTONWOOD 55-1-14 UNIT 1H 2HR FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 283106 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11680
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,039	99,103	0	76.42	2.09	2.09	.00	923106
---	-----	-----	-----	8	14,435	89,193	0	76.42	2.09	2.09	.00 <td>830789</td>	830789
00	LOVING CO APPRAISAL	1.000000	6,412,500	9	12,992	80,274	0	76.42	2.09	2.09	.00	747739
01	LOVING COUNTY	1.000000	6,412,500	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,412,500		191,102	1,176,097	0					10,564,050

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	330223	0	2122753	855500	1,267,253	1,192,130	657507
2	281104	0	1821896	846945	974,951	811,646	503856
3	243562	0	1603796	838475	765,321	563,827	396019
4	215663	0	1440111	830091	610,020	397,715	317500
5	192581	0	1311326	821790	489,536	282,443	258132
6	173323	0	1198990	813572	385,418	196,791	210730
7	155991	0	1079097	813572	265,525	119,978	169337
8	140393	0	971182	813572	157,610	63,022	136074
9	126354	0	874093	813572	60,521	21,415	109348
	=====	=====	=====	=====	=====	=====	=====
	1859194	0	12423244	7447089	4,976,155	3,648,967	2758503

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
855,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.9 D B: 1.100 De/Dt: 17.0 / 10.0
GAS: 622.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,968,790
LAST YR RI VAL: 3,971,190
LAST YR 8/8 VAL: 9,939,980

LAST YR OIL PROD: 44,340
LAST YR GAS PROD: 264,954

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4035 - CASCADES 55-1-26 UNIT FULL WI DECIMAL = .752082 #WELLS: 1
RRC#, WELL#.....: 283143 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247918 DEPTH: 11475
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,101,700	1	40,165	156,812	0	69.69	1.79	1.79	.00	2105152
01	LOVING COUNTY	1.000000	8,101,700	2	34,895	131,765	0	71.00	1.79	1.79	.00	1863317
81	WINK-LOVING ISD (LOV	1.000000	8,101,700	3	30,845	113,109	0	72.32	1.79	1.79	.00	1677677
				4	27,642	98,725	0	73.66	1.79	1.79	.00	1531321
				5	24,878	87,334	0	75.02	1.79	1.79	.00	1403646
				6	22,390	78,108	0	76.42	1.78	1.78	.00	1286845
				7	20,151	70,297	0	76.42	1.78	1.78	.00	1158161
				8	18,136	63,267	0	76.42	1.78	1.78	.00	1042350
				9	16,322	56,940	0	76.42	1.78	1.78	.00	938092
				10	14,690	51,246	0	76.42	1.78	1.78	.00	844295
				11	13,221	46,121	0	76.42	1.78	1.78	.00	759865
					=====	=====	=====					=====
					263,335	953,724	0					14,610,721

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	211105	0	2316257	855500	1,460,757	1,374,163	721472
2	177386	0	2040703	846945	1,193,758	993,804	567539
3	152270	0	1829947	838475	991,472	730,436	454400
4	132906	0	1664227	830091	834,136	543,831	368972
5	117571	0	1521217	821790	699,427	403,541	301130
6	104564	0	1391409	813572	577,837	295,038	245924
7	94107	0	1252268	813572	438,696	198,224	197616
8	84696	0	1127046	813572	313,474	125,346	158799
9	76226	0	1014318	813572	200,746	71,036	127602
10	68603	0	912898	813572	99,326	31,104	102539
11	61742	0	821607	813572	8,035	2,227	82399
	=====	=====	=====	=====	=====	=====	=====
	1281176	0	15891897	9074233	6,817,664	4,768,750	3328392

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.96						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.14	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,384,298	RI OIL VAL: 3,060,060			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL: 384,447	GAS VAL: 268,328			
		RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
855,500				8/8 VALUE: 8,101,700	WI TOTAL: 4,773,310	RI TOTAL: 3,328,390	
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.8 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 472.0 D B: .800 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,600,120
LAST YR RI VAL: 5,091,870
LAST YR 8/8 VAL: 13,691,990

LAST YR OIL PROD: 41,894
LAST YR GAS PROD: 153,619

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4128 - WILLOW 55-1-36 UNIT #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283226 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	45,532	229,967	0	69.69	1.85	1.85	.00
ALT RRC#:	GRAPH.....:	2	35,492	197,552	0	71.00	1.84	1.84	.00
		3	28,300	172,848	0	72.32	1.84	1.84	.00
		4	22,993	153,425	0	73.66	1.83	1.83	.00
		5	18,983	137,770	0	75.02	1.83	1.83	.00
		6	15,886	123,993	0	76.42	1.83	1.83	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,454	111,594	0	76.42	1.83	1.83	.00	771116
---	-----	-----	-----	8	11,513	100,435	0	76.42	1.83	1.83	.00	659868
00	LOVING CO APPRAISAL	1.000000	8,585,010	9	9,941	90,392	0	76.42	1.83	1.83	.00	569768
01	LOVING COUNTY	1.000000	8,585,010	10	8,656	81,353	0	76.42	1.83	1.83	.00	496119
81	WINK-LOVING ISD (LOV	1.000000	8,585,010	=====	=====	=====	=====	=====	=====	=====	=====	=====
					210,750	1,399,329	0					11,550,488

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	319079	0	2698923	605500	2,093,423	1,960,679	846310
				2	272622	0	2162571	599445	1,563,126	1,284,218	600114
				3	238530	0	1773522	593450	1,180,072	850,442	435530
				4	210576	0	1480824	587516	893,308	564,723	321818
				5	189089	0	1257167	581640	675,527	374,600	241779
				6	170180	0	1080686	575824	504,862	245,580	183929
				7	153163	0	924279	575825	348,454	148,686	139212
				8	137847	0	797715	575825	221,890	83,051	106325
				9	124063	0	693831	575825	118,006	38,745	81840
				10	111657	0	607776	575825	31,951	9,202	63442
				=====	=====	=====	=====	=====	=====	=====	=====
					1926806	0	13477294	5846675	7,630,619	5,559,926	3020299

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.01	\$/BBLRESV: 30.15	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.01	\$/BBLPROD: 0	WI OIL VAL: 4,765,040
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 794,880
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 8,585,010	WI TOTAL: 5,564,710
			RI TOTAL: 3,020,300

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
605,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.1 D B: .400 De/Dt: 23.0 / 10.0
GAS: 684.0 D B: .900 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,952,080
LAST YR RI VAL: 4,662,620
LAST YR 8/8 VAL: 13,614,700

LAST YR OIL PROD: 65,668
LAST YR GAS PROD: 267,802

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3796 - HAMMERHEAD 54-1-28 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283257 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12204
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	39,884	174,842	0	69.69	2.06	2.06	.00	2084637
ALT JOB#:	UNIT.....:	2	33,822	153,443	0	71.00	2.05	2.05	.00	1801022
ALT LSE#:	HCG.....:	3	29,177	136,717	0	72.32	2.05	2.05	.00	1582560
ALT RRC#:	GRAPH.....:	4	25,522	123,045	0	73.66	2.04	2.04	.00	1409963
		5	22,584	110,741	0	75.02	2.04	2.04	.00	1270689

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	20,179	99,667	0	76.42	2.04	2.04	.00	1156559
				7	18,161	89,700	0	76.42	2.04	2.04	.00	1040898
				8	16,345	80,730	0	76.42	2.04	2.04	.00	936814
00	LOVING CO APPRAISAL	1.000000	9,407,860	9	14,711	72,657	0	76.42	2.04	2.04	.00	843161
01	LOVING COUNTY	1.000000	9,407,860	10	13,240	65,391	0	76.42	2.04	2.04	.00	758851
81	WINK-LOVING ISD (LOV	1.000000	9,407,860	11	11,916	58,852	0	76.42	2.04	2.04	.00	682966
				12	10,724	52,967	0	76.42	2.04	2.04	.00	614646
				13	9,652	47,670	0	76.42	2.04	2.04	.00	553204
				14	8,687	42,903	0	76.42	2.04	2.04	.00	497895
				=====	=====	=====						=====
					274,604	1,309,325	0					15,233,865

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	270131	0	2354768	573500	1,781,268	1,668,318	738393
				2	235919	0	2036941	567765	1,469,176	1,207,031	565252
				3	210202	0	1792762	562087	1,230,675	886,910	440255
				4	188259	0	1598222	556466	1,041,756	658,567	347331

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	6	152491	0	1309050	545391	763,659	371,466	222796
YRS FLAT:	FMVF:	8/8 RES:	7	137241	0	1178139	545392	632,747	269,993	177448
			8	123517	0	1060331	545392	514,939	192,737	141328
			9	111165	0	954326	545392	408,934	134,265	112566
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.24		10	100048	0	858899	545392	313,507	90,293	89654
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24		11	90044	0	773010	545392	227,618	57,505	71408
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		12	81040	0	695686	545392	150,294	33,307	56870
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	72935	0	626139	545392	80,747	15,697	45297
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	65642	0	563537	545392	18,145	3,094	36077
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2008068	0	17241933	7719246	9,522,687	6,082,283	3321640
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573,500				\$/BBLRESV: 26.09	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 5,373,910	RI OIL VAL: 2,934,785				
				WI PAYOUT: 4.6	GAS VAL: 708,367	GAS VAL: 386,851				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 9,407,860	WI TOTAL: 6,086,220	RI TOTAL: 3,321,640				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.3 D B: .700 De/Dt: 16.0 / 10.0
GAS: 514.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,650,220
LAST YR RI VAL: 4,903,080
LAST YR 8/8 VAL: 14,553,300

LAST YR OIL PROD: 41,141
LAST YR GAS PROD: 91,308

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4143 - SEQUOIA 55-1-14 UNIT FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 283393 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11613
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,143	270,026	0	69.69	1.62	1.62	.00	2316858
ALT JOB#:	UNIT.....:	2	37,245	227,215	0	71.00	1.62	1.62	.00	1991560
ALT LSE#:	HCG.....:	3	32,281	195,705	0	72.32	1.62	1.62	.00	1758217
ALT RRC#:	GRAPH.....:	4	28,532	171,580	0	73.66	1.62	1.62	.00	1582818
		5	25,594	152,547	0	75.02	1.61	1.61	.00	1446047
		6	23,035	137,162	0	76.42	1.61	1.61	.00	1325752

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,732	123,446	0	76.42	1.61	1.61	.00	1193206
---	-----	-----	-----	8	18,659	111,101	0	76.42	1.61	1.61	.00	1073897
00	LOVING CO APPRAISAL	1.000000	9,219,870	9	16,793	99,991	0	76.42	1.61	1.61	.00	966501
01	LOVING COUNTY	1.000000	9,219,870	10	15,114	89,992	0	76.42	1.61	1.61	.00	869868
81	WINK-LOVING ISD (LOV	1.000000	9,219,870	11	13,603	80,993	0	76.42	1.61	1.61	.00	782904

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275,731	1,659,758	0	15,307,628

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	329449	0	2646307	880000	1,766,307	1,661,600	819674
2	277217	0	2268777	871200	1,397,577	1,163,483	627443
3	238772	0	1996989	862488	1,134,501	835,810	493108
4	209338	0	1792156	853863	938,293	611,739	395114
5	184968	0	1631015	845324	785,691	453,312	321062
6	166313	0	1492065	836870	655,195	334,536	262241
7	149682	0	1342888	836871	506,017	228,644	210733
8	134713	0	1208610	836871	371,739	148,643	169341
9	121242	0	1087743	836871	250,872	88,774	136075
10	109118	0	978986	836871	142,115	44,503	109348
11	98207	0	881111	836871	44,240	12,260	87873
=====	=====	=====	=====	=====	=====	=====	=====
2019019	0	17326647	9334100	7,992,547	5,583,304	3632012	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.77		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.75	EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	WI OIL VAL: 4,932,698	RI OIL VAL: 3,208,785
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL: 423,224
		RI PAYOUT: 5.5	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
880,000			
-----	-----	-----	-----

8/8 VALUE:	9,219,870	WI TOTAL:	5,587,860	RI TOTAL:	3,632,010
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	133.0 D	B: 1.100	De/Dt: 17.0 / 10.0
GAS:	813.0 D	B: .900	De/Dt: 17.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	3,334,480
LAST YR RI VAL:	2,734,420
LAST YR 8/8 VAL:	6,068,900

LAST YR OIL PROD:	49,730
LAST YR GAS PROD:	282,658

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 5502 - PACER 56-1-43 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283413 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10409
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,777	66,713	0	68.44	2.34	2.34	.00	912493
ALT JOB#:	UNIT.....:	2	14,639	51,312	0	69.70	2.34	2.34	.00	765254
ALT LSE#:	HCG.....:	3	12,436	41,704	0	71.01	2.33	2.33	.00	662310
ALT RRC#:	GRAPH.....:	4	10,806	35,134	0	72.32	2.33	2.33	.00	586117
		5	9,552	30,354	0	73.66	2.32	2.32	.00	527700
		6	8,556	26,720	0	75.03	2.32	2.32	.00	481468

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,700	23,866	0	75.03	2.32	2.32	.00	433298
---	-----	-----	-----	8	6,930	21,479	0	75.03	2.32	2.32	.00	389968
00	LOVING CO APPRAISAL	.128000	367,830	9	6,237	19,331	0	75.03	2.32	2.32	.00	350972
01	LOVING COUNTY	.128000	367,830	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.128000	367,830		94,633	316,613	0					5,109,580

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	117081	0	1029574	389024	640,550	597,313	321429
				2	90053	0	855307	385133	470,174	381,249	234232
				3	72878	0	735188	381282	353,906	249,542	176609
				4	61397	0	647514	377470	270,044	165,575	136446
				5	52816	0	580516	373695	206,821	110,269	107305
				6	46493	0	527961	369958	158,003	73,253	85606
				7	41527	0	474825	369958	104,867	42,277	67536
				8	37373	0	427341	369958	57,383	20,116	53317
				9	33636	0	384608	369958	14,650	4,466	42093
				=====	=====	=====	=====	=====	=====	=====	=====
					553254	0	5662834	3386436	2,276,398	1,644,060	1224573

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.90 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,483,435 RI OIL VAL: 1,104,932
OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.55 WI PAYOUT: 3.7 GAS VAL: 160,623 GAS VAL: 119,640
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,873,660 WI TOTAL: 1,649,090 RI TOTAL: 1,224,570
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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389,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.3 D B: .980 De/Dt: 19.2 / 10.0
GAS: 213.0 D B: 1.000 De/Dt: 25.8 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 3935 - ELKHORN 54-1-40 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283696 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11629
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	112566	0	510531	472500	38,031	35,776	160802
00	LOVING CO APPRAISAL	1.000000	204,010	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	204,010		112566	0	510531	472500	38,031	35,776	160802
81	WINK-LOVING ISD (LOV	1.000000	204,010								

\$/BBLRESV: 4.88 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 27,888 RI OIL VAL: 125,347
WI PAYOUT: .0 GAS VAL: 7,888 GAS VAL: 35,455
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 204,010 WI TOTAL: 43,210 RI TOTAL: 160,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
472,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.4 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 294.0 D B: 1.100 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 911,890
LAST YR RI VAL: 997,750
LAST YR 8/8 VAL: 1,909,640

LAST YR OIL PROD: 19,111
LAST YR GAS PROD: 154,332

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4140 - EBONY 55-1-40 UNIT 2H 3H FULL WI DECIMAL = .768486 #WELLS: 1
RRC#, WELL#.....: 283731 - 2H RRC DIST.: 08 FULL RI DECIMAL = .231514 DEPTH: 11092
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

583,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.0 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 183.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,499,740
LAST YR RI VAL: 3,424,130
LAST YR 8/8 VAL: 9,923,870

LAST YR OIL PROD: 45,551
LAST YR GAS PROD: 249,599

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4142 - SASSAFRAS 55-1-24 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283753 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11509
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	40,387	160,355	0	69.69	1.49	1.49	.00
ALT RRC#:	GRAPH.....:	2	32,173	129,129	0	71.00	1.48	1.48	.00
		3	26,549	107,382	0	72.32	1.48	1.48	.00
		=====	=====	=====					=====
			99,109	396,866	0				5,264,158

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,904,130	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,904,130	1	179197	0	2290125	1442000	848,125	797,848
81	WINK-LOVING ISD (LOV	1.000000	2,904,130	2	143333	0	1856545	1427580	428,965	357,113
				3	119194	0	1559212	1413304	145,908	107,494
				=====	=====	=====	=====	=====	=====	=====
					441724	0	5705882	4282884	1,422,998	1,262,455

\$/BBLRESV:	15.67	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	1,164,721
WI PAYOUT:	2.0	GAS VAL:	97,733
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,904,130	WI TOTAL:	1,269,200
		RI TOTAL:	1,634,930

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,442,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	125.5 D	B: .800	De/Dt: 22.0 / 10.0
GAS:	495.0 D	B: .800	De/Dt: 21.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,174,940
LAST YR RI VAL: 3,835,190
LAST YR 8/8 VAL: 8,010,130

LAST YR OIL PROD: 47,927
LAST YR GAS PROD: 201,041

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4094 - WALNUT 55-1-46 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283888 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11210
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
584,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 15.1 / 10.0
GAS:	D	B: 1.000	De/Dt: 12.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,998,510
LAST YR RI VAL: 2,309,130
LAST YR 8/8 VAL: 5,307,640

LAST YR OIL PROD: 10,431
LAST YR GAS PROD: 47,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3927 - BIRDIE-BELL 54-2-18 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283914 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11204
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,206,010	1 21,537	83,356	0	69.69	.50	.50	.00	1125685
01	LOVING COUNTY	1.000000	3,206,010	2 18,708	70,221	0	71.00	.50	.50	.00	996201
81	WINK-LOVING ISD (LOV	1.000000	3,206,010	3 16,538	59,490	0	72.32	.49	.49	.00	897021
				4 14,820	50,670	0	73.66	.49	.49	.00	818731
				5 13,338	43,373	0	75.02	.49	.49	.00	750463
				6 12,004	37,302	0	76.42	.49	.49	.00	688009
				7 10,804	32,223	0	76.42	.49	.49	.00	619231
				8 9,724	27,952	0	76.42	.49	.49	.00	557331
				=====	=====	=====					=====
				117,473	404,587	0					6,452,672

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	31259	0	1156944	564500	592,444	557,324	364403
2	26333	0	1022534	558855	463,679	386,013	287561
3	21863	0	918884	553266	365,618	269,357	230726
4	18621	0	837352	547733	289,619	188,823	187726
5	15940	0	766403	542255	224,148	129,324	153411
6	13708	0	701717	536833	164,884	84,188	125413
7	11842	0	631073	536833	94,240	42,582	100703
8	10272	0	567603	536833	30,770	12,304	80871
	=====	=====	=====	=====	=====	=====	=====
	149838	0	6602510	4377108	2,225,402	1,669,915	1530814

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 18.52 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,632,016 RI OIL VAL: 1,496,072
WI PAYOUT: 3.9 GAS VAL: 37,897 GAS VAL: 34,740
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .54
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
564,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.7 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 249.0 D B: .200 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,155,690
LAST YR RI VAL: 1,789,440
LAST YR 8/8 VAL: 3,945,130

LAST YR OIL PROD: 23,085
LAST YR GAS PROD: 187,589

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCH

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LEASE#, NAME.....:    4144 - SEVENGILLS 55-1-35 UNIT A          FULL WI DECIMAL = .751823          #WELLS:      1
RRC#, WELL#.....:  283933 -      2H  RRC DIST.: 08          FULL RI DECIMAL = .248177          DEPTH: 11293
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OPERATOR NAME.... ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	14,812	52,126	0	71.00	1.12	1.12	.00	790656
ALT JOB#:	UNIT.....:	3	13,224	46,913	0	72.32	1.11	1.11	.00	719013
ALT RSE#:	HCG.....:	4	11,902	42,222	0	73.66	1.11	1.11	.00	659124
ALT RRC#:	GRAPH.....:	5	10,712	38,000	0	75.02	1.11	1.11	.00	604176

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,677	30,780	0	76.42	1.11	1.11	.00	498531
---	-----	-----	-----	8	7,809	27,702	0	76.42	1.11	1.11	.00	448661
00	LOVING CO APPRAISAL	1.000000	3,326,740	9	7,028	24,932	0	76.42	1.11	1.11	.00	403789
01	LOVING COUNTY	1.000000	3,326,740	10	6,325	22,439	0	76.42	1.11	1.11	.00	363398
81	WINK-LOVING ISD (LOV	1.000000	3,326,740	11	5,693	20,195	0	76.42	1.11	1.11	.00	327087

	=====	=====	=====	=====
	112,687	397,652	0	6,251,934

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	48959	0	932541	356500	576,041	541,893	290874
			2	43892	0	834548	352935	481,613	400,943	232418
			3	39150	0	758163	349405	408,758	301,140	188524
			4	35235	0	694359	345911	348,448	227,177	154159
			5	31712	0	635888	342452	293,436	169,300	126051
			6	28541	0	582458	339028	243,430	124,293	103089
			7	25687	0	524218	339028	185,190	83,678	82840
*** PARAMETERS ***			8	23118	0	471779	339028	132,751	53,081	66566
			9	20806	0	424595	339028	85,567	30,279	53489
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	18726	0	382124	339028	43,096	13,496	42980
YRS FLAT:	FMVF:	8/8 RES:	11	16853	0	343940	339028	4,912	1,362	34541

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.22	332679	0	6584613	3781371	2,803,242	1,946,642	1375531
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TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.82	EQUIP VAL: 4,565		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,848,290	RI OIL VAL: 1,306,034	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.5	GAS VAL: 98,350	GAS VAL: 69,496	
		RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	

[illegible]

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	49.6	D	B:	1.100	De/Dt:	13.0 / 10.0
GAS:	169.0	D	B:	1.200	De/Dt:	11.0 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 7,272,240
LAST YR RI VAL: 3,503,790
LAST YR 8/8 VAL: 10,776,030

LAST YR OIL PROD: 38,198
LAST YR GAS PROD: 132,766

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4195 - CHINOOK 55-1-7 UNIT 1H FULL WI DECIMAL = .752559 #WELLS: 1
RRC#, WELL#.....: 284114 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247441 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1 9,684	64,117	0	69.69	4.43	4.43	.00	507885
ALT RRC#:	GRAPH.....:	2 8,234	53,876	0	71.00	4.42	4.42	.00	439957
		=====	=====	=====					=====
		17,918	117,993	0					947,842

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	591,370	1	213756	0	721641	570000	151,641	142,651	224204
01	LOVING COUNTY	1.000000	591,370	2	179208	0	619165	564300	54,865	45,675	171755
81	WINK-LOVING ISD (LOV	1.000000	591,370		=====	=====	=====	=====	=====	=====	=====
					392964	0	1340806	1134300	206,506	188,326	395959

\$/BBLRESV:	9.87	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	133,131	RI OIL VAL:	279,911
WI PAYOUT:	1.8	GAS VAL:	55,195	GAS VAL:	116,048
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	591,370	WI TOTAL:	195,410	RI TOTAL:	395,960

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 4.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.83	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
570,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	29.0 D	B: .900	De/Dt: 16.0 / 10.0
GAS:	193.0 D	B: .800	De/Dt: 17.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,563,130
LAST YR RI VAL: 2,011,920
LAST YR 8/8 VAL: 4,575,050

LAST YR OIL PROD: 10,048
LAST YR GAS PROD: 54,441

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4229 - ZION 55-1-17 UNIT 1H FULL WI DECIMAL = .754348 #WELLS: 1
RRC#, WELL#.....: 284115 - 1H RRC DIST.: 08 FULL RI DECIMAL = .245652 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,023,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.2 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,943,220
LAST YR RI VAL: 4,988,190
LAST YR 8/8 VAL: 12,931,410

LAST YR OIL PROD: 38,758
LAST YR GAS PROD: 260,882

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4189 - ARCHES 55-1-17 UNIT 1H FULL WI DECIMAL = .753950 #WELLS: 1
RRC#, WELL#.....: 284201 - 1H RRC DIST.: 08 FULL RI DECIMAL = .246050 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

627,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: .900 De/Dt: 15.0 / 10.0
GAS: 47.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,256,100
LAST YR RI VAL: 5,531,070
LAST YR 8/8 VAL: 16,787,170

LAST YR OIL PROD: 52,896
LAST YR GAS PROD: 316,761

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 4193 - BOBCAT 55-1-28 UNIT 1H FULL WI DECIMAL = .754013 #WELLS: 1
RRC#, WELL#.....: 284363 - 1H RRC DIST.: 08 FULL RI DECIMAL = .245987 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	4,039,560	1	26,619	147,810	0	69.69	1.62	1.62	1398753
01	LOVING COUNTY	1.000000	4,039,560	2	19,791	131,039	0	71.00	1.62	1.62	1059510
81	WINK-LOVING ISD (LOV	1.000000	4,039,560	3	15,760	117,688	0	72.32	1.62	1.62	859396
				4	13,095	105,919	0	73.66	1.62	1.62	727304
				5	11,202	95,327	0	75.02	1.61	1.61	633653
				6	9,790	85,794	0	76.42	1.61	1.61	564116
				7	8,692	77,215	0	76.42	1.61	1.61	500848
				8	7,814	69,494	0	76.42	1.61	1.61	450256
				=====	=====	=====					=====
					112,763	830,286	0				6,193,836

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	180550	0	1579303	545024	1,034,279	972,966	486843
2	160064	0	1219574	539573	680,001	566,100	335671
3	143756	0	1003152	534178	468,974	345,503	246523
4	129380	0	856684	528836	327,848	213,747	187972
5	115723	0	749376	523547	225,829	130,294	146809
6	104151	0	668267	518312	149,955	76,565	116893
7	93736	0	594584	518313	76,271	34,463	92859
8	84363	0	534619	518313	16,306	6,520	74549
	=====	=====	=====	=====	=====	=====	=====
	1011723	0	7205559	4226096	2,979,463	2,346,158	1688119

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 23.72 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,016,736 RI OIL VAL: 1,451,092
WI PAYOUT: 3.5 GAS VAL: 329,419 GAS VAL: 237,025
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
545,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.0 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 432.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,274,640
LAST YR RI VAL: 3,470,170
LAST YR 8/8 VAL: 9,744,810

LAST YR OIL PROD: 41,486
LAST YR GAS PROD: 214,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3792 - ASHLOCK 1-34 W-2,3,4,5 FULL WI DECIMAL = .726563 #WELLS: 1
RRC#, WELL#.....: 284402 - 5H RRC DIST.: 08 FULL RI DECIMAL = .273437 DEPTH: 11528
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	87967	0	213135	237500	-24,365	-22,921	75793			
00	LOVING CO APPRAISAL	1.000000	83,230	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	83,230		87967	0	213135	237500	24,365-	22,921-	75793			
81	WINK-LOVING ISD (LOV	1.000000	83,230											

\$/BBLRESV: 7.49 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 44,511
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 31,282
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 83,230 WI TOTAL: 7,440 RI TOTAL: 75,790

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

237,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.1 D B: 1.100 De/Dt: 29.0 / 10.0
GAS: 453.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,818,760
LAST YR RI VAL: 1,363,290
LAST YR 8/8 VAL: 3,182,050

LAST YR OIL PROD: 6,077
LAST YR GAS PROD: 89,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4205 - OAK 55-1-30 UNIT 1H FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 284403 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247175 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,811	234,761	0	69.69	1.97	1.97	.00	1144300
ALT JOB#:	UNIT.....:	2	18,930	195,194	0	71.00	1.97	1.97	.00	1011819
ALT LSE#:	HCG.....:	3	16,694	166,210	0	72.32	1.96	1.96	.00	908893
ALT RRC#:	GRAPH.....:	4	14,915	144,157	0	73.66	1.96	1.96	.00	827083
		5	13,424	126,868	0	75.02	1.96	1.96	.00	758146
		6	12,082	112,985	0	76.42	1.95	1.95	.00	695088

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	97,856	980,175	0				5,345,329

00	LOVING CO APPRAISAL	1.000000	3,224,370							
01	LOVING COUNTY	1.000000	3,224,370							
81	WINK-LOVING ISD (LOV	1.000000	3,224,370	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	348166	0	1492466	831500	660,966	621,784	463025
				2	289485	0	1301304	823185	478,119	398,034	360464
				3	245249	0	1154142	814953	339,189	249,888	285448
				4	212709	0	1039792	806803	232,989	151,901	229612
				5	187198	0	945344	798734	146,610	84,588	186389
				6	165863	0	860951	790747	70,204	35,845	151563
				=====	=====	=====	=====	=====	=====	=====	=====
				1448670	0	6793999	4865922	1,928,077	1,542,040		1676501

				\$/BBLRESV:	16.47	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	1,213,234	RI OIL VAL:	1,319,024		
				WI PAYOUT:	3.3	GAS VAL:	328,805	GAS VAL:	357,475		
				RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	3,224,370	WI TOTAL:	1,547,870	RI TOTAL:	1,676,500
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
831,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.5 D B: .900 De/Dt: 14.0 / 10.0
GAS: 711.0 D B: .800 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,828,270
LAST YR RI VAL: 2,481,140
LAST YR 8/8 VAL: 5,309,410

LAST YR OIL PROD: 27,121
LAST YR GAS PROD: 307,722

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 4210 - RAINIER 55-1-28 UNIT 1H FULL WI DECIMAL = .756807 #WELLS: 1
RRC#, WELL#.....: 284404 - 1H RRC DIST.: 08 FULL RI DECIMAL = .243193 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	44,530	223,521	0	69.69	1.97	1.97	2348596
				2	38,686	194,185	0	71.00	1.97	1.97	2078726
				3	34,197	171,665	0	72.32	1.96	1.96	1871680
				4	30,644	153,827	0	73.66	1.96	1.96	1708293
				5	27,580	138,444	0	75.02	1.96	1.96	1565873
				6	24,822	124,600	0	76.42	1.95	1.95	1435585
				7	22,340	112,140	0	76.42	1.95	1.95	1292038
				8	20,106	100,926	0	76.42	1.95	1.95	1162834
00	LOVING CO APPRAISAL	1.000000	12,928,820	9	18,095	90,833	0	76.42	1.95	1.95	1046528
01	LOVING COUNTY	1.000000	12,928,820	10	16,286	81,750	0	76.42	1.95	1.95	941904
81	WINK-LOVING ISD (LOV	1.000000	12,928,820	11	14,657	73,575	0	76.42	1.95	1.95	847690
				12	13,191	66,218	0	76.42	1.95	1.95	762904
				13	11,872	59,596	0	76.42	1.95	1.95	686619
				14	10,685	53,636	0	76.42	1.95	1.95	617969
				15	9,617	48,272	0	76.42	1.95	1.95	556201
				16	8,655	43,445	0	76.42	1.95	1.95	500564
				17	7,790	39,101	0	76.42	1.95	1.95	450536
				18	7,011	35,191	0	76.42	1.95	1.95	405483
				=====	=====	=====					=====
					360,764	1,810,925	0				20,280,023

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	333250	0	2681846	475000	2,206,846	2,076,025
				2	289512	0	2368238	470250	1,897,988	1,580,075
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		3	254638	0	2126318	465547	1,660,771	1,223,523
YRS FLAT:	FMVF:	8/8 RES:		4	228178	0	1936471	460892	1,475,579	962,033
				5	205360	0	1771233	456284	1,314,949	758,673
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.15			6	183881	0	1619466	451721	1,167,745	596,238
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15			7	165493	0	1457531	451721	1,005,810	454,475
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	148944	0	1311778	451721	860,057	343,902
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	134049	0	1180577	451721	728,856	257,913
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	120644	0	1062548	451721	610,827	191,281
				11	108580	0	956270	451721	504,549	139,826
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	97723	0	860627	451721	408,906	100,280
-----	-----	-----	-----	13	87950	0	774569	451721	322,848	70,068
475,000				14	79155	0	697124	451721	245,403	47,132
-----	-----	-----	-----	15	71239	0	627440	451721	175,719	29,867
				16	64115	0	564679	451721	112,958	16,990
				17	57704	0	508240	451721	56,519	7,523
				18	51934	0	457417	451721	5,696	671
				=====	=====	=====	=====	=====	=====	=====
					2682349	0	22962372	820034614	7,62,026	8,856,495

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.7 D B: 1.000 De/Dt: 14.0 / 10.0 \$/BBLRESV: 28.65 EQUIP VAL: 3,244
GAS: 661.0 D B: 1.000 De/Dt: 14.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 7,821,924 RI OIL VAL: 3,593,765
PRD: M B: De/Dt: / WI PAYOUT: 5.3 GAS VAL: 1,034,563 GAS VAL: 475,327
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 12,928,820 WI TOTAL: 8,859,730 RI TOTAL: 4,069,090
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,638,450
LAST YR RI VAL: 4,161,550
LAST YR 8/8 VAL: 12,800,000

LAST YR OIL PROD: 42,901
LAST YR GAS PROD: 201,108

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 4200 - HAWKS 55-1-28 UNIT 1H FULL WI DECIMAL = .756807 #WELLS: 1
RRC#, WELL#.....: 284414 - 1H RRC DIST.: 08 FULL RI DECIMAL = .243193 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	43,535	169,526	0	69.69	1.45	1.45	2296118
				2	38,208	130,119	0	71.00	1.44	1.44	2053042
				3	34,042	105,620	0	72.32	1.44	1.44	1863196
				4	30,638	88,901	0	73.66	1.44	1.44	1707958
				5	27,574	76,760	0	75.02	1.44	1.44	1565532
				6	24,817	67,539	0	76.42	1.44	1.44	1435296
				7	22,335	60,296	0	76.42	1.44	1.44	1291749
				8	20,102	54,266	0	76.42	1.44	1.44	1162603
00	LOVING CO APPRAISAL	1.000000	10,711,550	9	18,092	48,839	0	76.42	1.44	1.44	1046354
01	LOVING COUNTY	1.000000	10,711,550	10	16,283	43,955	0	76.42	1.44	1.44	941730
81	WINK-LOVING ISD (LOV	1.000000	10,711,550	11	14,655	39,560	0	76.42	1.44	1.44	847575
				12	13,190	35,604	0	76.42	1.44	1.44	762846
				13	11,871	32,044	0	76.42	1.44	1.44	686562
				14	10,684	28,840	0	76.42	1.44	1.44	617911
				=====	=====	=====					=====
					326,026	981,869	0				18,278,472

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	186033	0	2482151	1,864,151	1,753,645	753676
				2	141804	0	2194846	1,583,026	1,317,869	595035
				3	115105	0	1978301	1,372,600	1,011,222	478867
				4	96884	0	1804842	1,205,198	785,752	390070

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	7	65711	0	1357460	587713	769,747	347,810	208822
YRS FLAT:	FMVF:	8/8 RES:	8	59139	0	1221742	587713	634,029	253,523	167807
			9	53225	0	1099579	587713	511,866	181,129	134845
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.58	10	47902	0	989632	587713	401,919	125,860	108358	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58	11	43113	0	890688	587713	302,975	83,963	87078	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	12	38801	0	801647	587713	213,934	52,465	69975	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	34922	0	721484	587713	133,771	29,033	56231	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	31430	0	649341	587713	61,628	11,836	45185	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1071326	0	19349798	831822911,031,569	7,033,459	3674162	
618,000										
				\$/BBLRESV: 26.93		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 6,644,037		RI OIL VAL: 3,470,735		
				WI PAYOUT: 5.0		GAS VAL: 389,414		GAS VAL: 203,424		
				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 10,711,550		WI TOTAL: 7,037,390		RI TOTAL: 3,674,160		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.0 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 542.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,916,870
LAST YR RI VAL: 1,493,510
LAST YR 8/8 VAL: 3,410,380

LAST YR OIL PROD: 49,092
LAST YR GAS PROD: 220,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 4194 - BUCKEYE 55-1-28 UNIT 1H FULL WI DECIMAL = .754013 #WELLS: 1
RRC#, WELL#.....: 284415 - 1H RRC DIST.: 08 FULL RI DECIMAL = .245987 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,419	98,762	0	69.69	1.79	1.79	.00	1072961
ALT JOB#:	UNIT.....:	2	17,739	88,446	0	71.00	1.79	1.79	.00	949656
ALT LSE#:	HCG.....:	3	15,683	79,601	0	72.32	1.79	1.79	.00	855197
ALT RRC#:	GRAPH.....:	4	14,051	71,641	0	73.66	1.79	1.79	.00	780401
		5	12,646	64,477	0	75.02	1.79	1.79	.00	715334
		6	11,381	58,029	0	76.42	1.78	1.78	.00	655792
		7	10,243	52,226	0	76.42	1.78	1.78	.00	590219

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	102,162	513,182	0				5,619,560
00	LOVING CO APPRAISAL	1.000000	2,821,850							
01	LOVING COUNTY	1.000000	2,821,850							
81	WINK-LOVING ISD (LOV	1.000000	2,821,850							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	133297	0	1206258	677500	528,758	497,414	371847
2	119374	0	1069030	670725	398,305	331,588	294236
3	107436	0	962633	664017	298,616	219,995	236565
4	96693	0	877094	657377	219,717	143,248	192450
5	87024	0	802358	650804	151,554	87,441	157188
6	77883	0	733675	644295	89,380	45,636	128333
7	70095	0	660314	644296	16,018	7,238	103125
	691802	0	6311362	4609014	1,702,348	1,332,560	1483744

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 3.5	EQUIP VAL: 5,548	WI OIL VAL: 1,186,494	RI OIL VAL: 1,321,106
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.5	GAS VAL: 146,065	GAS VAL: 162,636	PRD VAL: 0
			8/8 VALUE: 2,821,850	WI TOTAL: 1,338,110	RI TOTAL: 1,483,740	

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
677,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.4 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 287.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,177,510
LAST YR RI VAL: 3,282,710
LAST YR 8/8 VAL: 8,460,220

LAST YR OIL PROD: 34,555
LAST YR GAS PROD: 216,942

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4191 - ASPEN 55-1-30 UNIT FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 284432 - 1HR RRC DIST.: 08 FULL RI DECIMAL = .247175 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	47,768	303,511	0	71.00	1.76	1.76	.00	2553227
ALT JOB#:	UNIT.....:			3	41,339	269,322	0	72.32	1.76	1.76	.00	2250673
ALT LSE#:	HCG.....:			4	36,316	241,495	0	73.66	1.75	1.75	.00	2013834
ALT RRC#:	GRAPH.....:			5	32,296	217,346	0	75.02	1.75	1.75	.00	1823979
				6	29,010	195,611	0	76.42	1.75	1.75	.00	1668971
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,109	176,050	0	76.42	1.75	1.75	.00	1502074
---	-----	-----	-----	8	23,498	158,445	0	76.42	1.75	1.75	.00	1351861
00	LOVING CO APPRAISAL	1.000000	12,033,300	9	21,148	142,601	0	76.42	1.75	1.75	.00	1216663
01	LOVING COUNTY	1.000000	12,033,300	10	19,033	128,341	0	76.42	1.75	1.75	.00	1094985
81	WINK-LOVING ISD (LOV	1.000000	12,033,300	11	17,130	115,507	0	76.42	1.75	1.75	.00	985504
				=====	=====	=====						=====
					349,898	2,294,632	0					19,412,945

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	458974	0	3410148	1127000	2,283,148	2,147,803	1057972
			2	402144	0	2955371	1115730	1,839,641	1,531,501	818644
			3	356844	0	2607517	1104572	1,502,945	1,107,249	644903
			4	318156	0	2331990	1093527	1,238,463	807,440	514962
			5	286341	0	2110320	1082591	1,027,729	592,958	416082
			6	257706	0	1926677	1071766	854,911	436,509	339174
			7	231936	0	1734010	1071766	662,244	299,235	272548
*** PARAMETERS ***			8	208742	0	1560603	1071766	488,837	195,466	219011
			9	187869	0	1404532	1071766	332,766	117,752	175989
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	169082	0	1264067	1071766	192,301	60,219	141418
YRS FLAT:	FMVF:	8/8 RES:	11	152174	0	1137678	1071766	65,912	18,267	113644

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.92										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
1,127,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.3 D B: .800 De/Dt: 16.0 / 10.0
GAS: 1,018.0 D B: .800 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,985,980
LAST YR RI VAL: 4,792,450
LAST YR 8/8 VAL: 11,778,430

LAST YR OIL PROD: 67,155
LAST YR GAS PROD: 402,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4031 - BADLANDS 54-2-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284474 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11515
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 21,742	120,786	0	69.69	.83	.83	.00	1136400
ALT JOB#:	2 19,482	108,707	0	71.00	.83	.83	.00	1037417
ALT LSE#:	3 17,534	97,836	0	72.32	.83	.83	.00	951044
ALT RRC#:	4 15,781	88,052	0	73.66	.83	.83	.00	871821
	5 14,203	79,247	0	75.02	.83	.83	.00	799132
	6 12,783	71,322	0	76.42	.82	.82	.00	732658
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,505	64,190	0	76.42	.82	.82	.00	659409
	8 10,355	57,771	0	76.42	.82	.82	.00	593497
00 LOVING CO APPRAISAL 1.000000 4,197,070	9 9,320	51,994	0	76.42	.82	.82	.00	534176
01 LOVING COUNTY 1.000000 4,197,070	10 8,388	46,795	0	76.42	.82	.82	.00	480758
81 WINK-LOVING ISD (LOV 1.000000 4,197,070	=====	=====	=====					=====
	141,093	786,700	0					7,796,312

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 75189	0	1211589	504000	707,589	665,643	381614
	2 67670	0	1105087	498960	606,127	504,601	310777
	3 60903	0	1011947	493970	517,977	381,603	254093
	4 54812	0	926633	489030	437,603	285,304	207743
	5 49331	0	848463	484139	364,324	210,200	169837
	6 43863	0	776521	479298	297,223	151,758	138782
	7 39477	0	698886	479299	219,587	99,221	111523
	8 35529	0	629026	479299	149,727	59,870	89621
	9 31976	0	566152	479299	86,853	30,734	72021
	10 28779	0	509537	479299	30,238	9,469	57874
	=====	=====	=====	=====	=====	=====	=====
	487529	0	8283841	4866593	3,417,248	2,398,403	1793885

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .91	\$/BBLRESV: 21.33	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .91	\$/BBLPROD: 0	WI OIL VAL: 2,257,247
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.4	GAS VAL: 141,153
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.4	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 4,197,070	WI TOTAL: 2,403,190
			RI TOTAL: 1,793,880

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
504,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.2 D B: 1.100 De/Dt: 11.0 / 10.0
GAS: 349.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,145,680
LAST YR RI VAL: 1,762,680
LAST YR 8/8 VAL: 3,908,360

LAST YR OIL PROD: 19,775
LAST YR GAS PROD: 121,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4192 - ATOMIC 55-1-7 UNIT 1H FULL WI DECIMAL = .778015 #WELLS: 1
RRC#, WELL#.....: 284504 - 1H RRC DIST.: 08 FULL RI DECIMAL = .221985 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,439	96,034	0	69.69	3.75	3.75	.00	728661
ALT JOB#:	UNIT.....:	2	11,557	83,429	0	71.00	3.75	3.75	.00	638398
ALT LSE#:	HCG.....:	3	10,138	73,754	0	72.32	3.74	3.74	.00	570425
ALT RRC#:	GRAPH.....:	4	9,028	66,088	0	73.66	3.73	3.73	.00	517382
		5	8,125	59,479	0	75.02	3.73	3.73	.00	474229

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	52,287	378,784	0				2,929,095
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00	LOVING CO APPRAISAL	1.000000	1,602,250	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,602,250	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,602,250							

1	280185	0	1008846	653500	355,346	334,281	271989
2	243409	0	881807	646965	234,842	195,506	212267
3	214608	0	785033	640495	144,538	106,484	168725
4	191787	0	709169	634090	75,079	48,949	136089
5	172608	0	646837	627749	19,088	11,013	110829
	1102597	0	4031692	3202799	828,893	696,233	899899

\$/BBLRESV:	12.43	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	505,825
WI PAYOUT:	2.8	GAS VAL:	190,407
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 4.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
653,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 40.0 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 284.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,423,500
LAST YR RI VAL: 2,964,520
LAST YR 8/8 VAL: 8,388,020

LAST YR OIL PROD: 26,092
LAST YR GAS PROD: 183,705

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4207 - OUTLAW 55-1-30 UNIT 1H FULL WI DECIMAL = .751522 #WELLS: 1
RRC#, WELL#.....: 284515 - 1H RRC DIST.: 08 FULL RI DECIMAL = .248478 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,880	462,885	0	69.69	1.53	1.53	.00	1041187
ALT JOB#:	UNIT.....:	2	16,902	410,642	0	71.00	1.53	1.53	.00	901858
ALT LSE#:	HCG.....:	3	14,669	369,426	0	72.32	1.52	1.52	.00	797261
ALT RRC#:	GRAPH.....:	4	12,938	332,483	0	73.66	1.52	1.52	.00	716210
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			64,389	1,575,436	0					3,456,516

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,416,490	1	532238	0	1573425	1041500	531,925	500,392	491567
01	LOVING COUNTY	1.000000	2,416,490	2	472168	0	1374026	1031085	342,941	285,499	383278
81	WINK-LOVING ISD (LOV	1.000000	2,416,490	3	422000	0	1219261	1020774	198,487	146,229	303668
				4	379800	0	1096010	1010566	85,444	55,707	243724
				=====	=====	=====	=====	=====	=====	=====	=====
					1806206	0	5262722	4103925	1,158,797	987,827	1422237

\$/BBLRESV:	13.41	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	648,797
WI PAYOUT:	2.6	GAS VAL:	339,029
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,416,490	WI TOTAL:	994,250
		RI TOTAL:	1,422,240

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,041,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	59.5 D	B: .900	De/Dt: 16.0 / 10.0
GAS:	1,353.0 D	B: 1.100	De/Dt: 12.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,221,070
LAST YR RI VAL: 3,020,830
LAST YR 8/8 VAL: 6,241,900

LAST YR OIL PROD: 24,176
LAST YR GAS PROD: 597,420

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4121 - COTTONWOOD 55-1-14 UNIT 1H 2HR FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 284574 - 2HR RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11680
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,308,450	1	22,978	189,207	0	69.69	1.72	1.72	.00
01	LOVING COUNTY	1.000000	3,308,450	2	20,014	159,641	0	71.00	1.72	1.72	.00
81	WINK-LOVING ISD (LOV	1.000000	3,308,450	3	17,807	138,371	0	72.32	1.71	1.71	.00
				4	16,026	122,300	0	73.66	1.71	1.71	.00
				5	14,423	109,707	0	75.02	1.71	1.71	.00
				6	12,981	98,736	0	76.42	1.70	1.70	.00
				7	11,683	88,862	0	76.42	1.70	1.70	.00
				=====	=====	=====					=====
					115,912	906,824	0				6,369,512

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	245094	0	1451101	825500	625,601	588,515	449467
2	206795	0	1276981	817245	459,736	382,730	353157
3	178200	0	1148076	809072	339,004	249,750	283489
4	157503	0	1046548	800982	245,566	160,102	230732
5	141285	0	956176	792972	163,204	94,162	188220
6	126413	0	873519	785042	88,477	45,175	153527
7	113771	0	786172	785042	1,130	511	123370
	=====	=====	=====	=====	=====	=====	=====
	1169061	0	7538573	5615855	1,922,718	1,520,945	1781962

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 14.72 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 1,285,080 RI OIL VAL: 1,505,619
WI PAYOUT: 3.4 GAS VAL: 235,864 GAS VAL: 276,341
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,308,450 WI TOTAL: 1,526,490 RI TOTAL: 1,781,960

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
825,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.0 D B: 1.300 De/Dt: 14.0 / 10.0
GAS: 570.0 D B: 1.100 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,956,930
LAST YR RI VAL: 2,508,320
LAST YR 8/8 VAL: 5,465,250

LAST YR OIL PROD: 29,846
LAST YR GAS PROD: 258,292

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4202 - LONGHORN 55-1-30 UNIT 1H FULL WI DECIMAL = .751748 #WELLS: 1
RRC#, WELL#.....: 284593 - 1H RRC DIST.: 08 FULL RI DECIMAL = .248252 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				16,407	99,021	0	69.69	1.78	1.78	.00	859552
=====				=====	=====	=====	=====	=====	=====	=====	=====
16,407				99,021	0						859,552
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				132501	0	992053	950500	41,553	39,090	309560	
00				LOVING CO APPRAISAL	1.000000	356,090					
01				LOVING COUNTY	1.000000	356,090					
81				WINK-LOVING ISD (LOV	1.000000	356,090					

\$/BBLRESV: 2.75 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 33,869 RI OIL VAL: 268,214
WI PAYOUT: .0 GAS VAL: 5,221 GAS VAL: 41,345
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 356,090 WI TOTAL: 46,530 RI TOTAL: 309,560

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: .700 De/Dt: 19.0 / 10.0
GAS: 300.0 D B: .900 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,391,030
LAST YR RI VAL: 3,409,960
LAST YR 8/8 VAL: 7,800,990

LAST YR OIL PROD: 48,924
LAST YR GAS PROD: 284,489

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4203 - KNIGHT 55-1-7 UNIT 1H FULL WI DECIMAL = .778015 #WELLS: 1
RRC#, WELL#.....: 284606 - 1H RRC DIST.: 08 FULL RI DECIMAL = .221985 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,500	110,118	0	76.42	1.55	1.55	.00	1040478
---	-----	-----	-----	8	15,750	99,106	0	76.42	1.55	1.55	.00	936431
00	LOVING CO APPRAISAL	1.000000	5,643,610	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,643,610		190,741	1,189,430	0					10,867,623
81	WINK-LOVING ISD (LOV	1.000000	5,643,610									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	260512	0	2163738	1036500	1,127,238	1,060,415	583352
2	228629	0	1911542	1026135	885,407	737,102	460143
3	202399	0	1714324	1015873	698,451	514,562	368455
4	182158	0	1557793	1005715	552,078	359,938	298939
5	163943	0	1424897	995657	429,240	247,654	244140
6	147548	0	1303609	985701	317,908	162,321	199428
7	132794	0	1173272	985701	187,571	84,754	160257
8	119514	0	1055945	985701	70,244	28,088	128777
	=====	=====	=====	=====	=====	=====	=====
	1437497	0	12305120	8036983	4,268,137	3,194,834	2443491

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 19.01 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,821,607 RI OIL VAL: 2,158,037
WI PAYOUT: 3.9 GAS VAL: 373,224 GAS VAL: 285,451
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,036,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.8 D B: .900 De/Dt: 14.0 / 10.0
GAS: 631.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,386,720
LAST YR RI VAL: 1,483,430
LAST YR 8/8 VAL: 2,870,150

LAST YR OIL PROD: 35,723
LAST YR GAS PROD: 223,476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4228 - UNIVERSITY 19-7 A 1H FULL WI DECIMAL = .759843 #WELLS: 1
RRC#, WELL#.....: 284763 - 1H RRC DIST.: 08 FULL RI DECIMAL = .240157 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	28685	0	599735	570000	29,735	27,972	179111			
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	214,520											
01	LOVING COUNTY	1.000000	214,520		28685	0	599735	570000	29,735	27,972	179111			
81	WINK-LOVING ISD (LOV	1.000000	214,520											

\$/BBLRESV: 3.25 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 26,634 RI OIL VAL: 170,544
WI PAYOUT: .0 GAS VAL: 1,338 GAS VAL: 8,567
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 214,520 WI TOTAL: 35,410 RI TOTAL: 179,110

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
570,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.1 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 98.0 D B: .900 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,879,720
LAST YR RI VAL: 1,617,420
LAST YR 8/8 VAL: 3,497,140

LAST YR OIL PROD: 23,204
LAST YR GAS PROD: 73,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4208 - QUICK SILVER 55-1-7 UNIT 1H FULL WI DECIMAL = .752682 #WELLS: 1
RRC#, WELL#.....: 284789 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247318 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,918,080	1	23,126	144,389	0	69.69	4.68	4.68	.00	1213061
01	LOVING COUNTY	1.000000	5,918,080	2	20,295	128,005	0	71.00	4.67	4.67	.00	1084573
81	WINK-LOVING ISD (LOV	1.000000	5,918,080	3	18,081	114,964	0	72.32	4.66	4.66	.00	984220
				4	16,273	103,468	0	73.66	4.66	4.66	.00	902217
				5	14,646	93,121	0	75.02	4.66	4.66	.00	827004
				6	13,181	83,809	0	76.42	4.65	4.65	.00	758171
				7	11,863	75,428	0	76.42	4.65	4.65	.00	682359
				8	10,677	67,885	0	76.42	4.65	4.65	.00	614141
				9	9,609	61,097	0	76.42	4.65	4.65	.00	552709
				10	8,648	54,987	0	76.42	4.65	4.65	.00	497433
				=====	=====	=====	=====					=====
					146,399	927,153	0					8,115,888

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	508618	0	1721679	665000	1,056,679	994,039	534548
				2	449941	0	1534514	658350	876,164	729,407	425391
				3	403236	0	1387456	651766	735,690	541,997	343415
				4	362914	0	1265131	645249	619,882	404,144	279587
				5	326622	0	1153626	638796	514,830	297,036	227630
				6	293329	0	1051500	632409	419,091	213,983	185249
				7	263996	0	946355	632409	313,946	141,856	148860
				8	237596	0	851737	632409	219,328	87,701	119623
				9	213838	0	766547	632409	134,138	47,466	96122
				10	192453	0	689886	632409	57,477	17,999	77240
				=====	=====	=====	=====	=====	=====	=====	=====
					3252543	0	11368431	6421206	4,947,225	3,475,628	2437665

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.11
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

665,000

\$/BBLRESV: 22.52 EQUIP VAL: 4,793
\$/BBLPROD: 0 WI OIL VAL: 2,481,237 RI OIL VAL: 1,740,239
WI PAYOUT: 4.4 GAS VAL: 994,388 GAS VAL: 697,423
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,918,080 WI TOTAL: 3,480,420 RI TOTAL: 2,437,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.0 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 422.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,097,470
LAST YR RI VAL: 4,085,450
LAST YR 8/8 VAL: 11,182,920

LAST YR OIL PROD: 31,549
LAST YR GAS PROD: 194,326

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4140 - EBONY 55-1-40 UNIT 2H 3H FULL WI DECIMAL = .768486 #WELLS: 1
RRC#, WELL#.....: 284842 - 3H RRC DIST.: 08 FULL RI DECIMAL = .231514 DEPTH: 11092
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,888,870
01 LOVING COUNTY 1.000000 2,888,870
81 WINK-LOVING ISD (LOV 1.000000 2,888,870

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 23,385 116,476 0 69.69 1.60 1.60 .00 1252402
2 19,648 97,144 0 71.00 1.60 1.60 .00 1072044
3 16,866 83,322 0 72.32 1.60 1.60 .00 937360
4 14,722 72,951 0 73.66 1.59 1.59 .00 833364
5 13,020 64,877 0 75.02 1.59 1.59 .00 750627
6 11,645 58,389 0 76.42 1.59 1.59 .00 683884
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 143216 0 1395618 733000 662,618 623,338 397282
2 119446 0 1191490 725670 465,820 387,795 302834
3 102451 0 1039811 718413 321,398 236,780 235967
4 89138 0 922502 711228 211,274 137,743 186916
5 79273 0 829900 704116 125,784 72,572 150137
6 71345 0 755229 697075 58,154 29,693 121989
=====

604869 0 6134550 4289502 1,845,048 1,487,921 1395125
\$/BBLRESV: 17.58 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,341,211 RI OIL VAL: 1,257,564
WI PAYOUT: 3.2 GAS VAL: 146,709 GAS VAL: 137,559
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 2,888,870 WI TOTAL: 1,493,750 RI TOTAL: 1,395,120
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

733,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.4 D B: .800 De/Dt: 17.0 / 10.0
GAS: 353.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,890,050
LAST YR RI VAL: 1,383,700
LAST YR 8/8 VAL: 3,273,750

LAST YR OIL PROD: 28,877
LAST YR GAS PROD: 177,529

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4209 - POPLAR 55-1-24 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284856 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,294	220,556	0	69.69	1.95	1.95	.00	1949264
ALT JOB#:	UNIT.....:	2	30,232	187,523	0	71.00	1.95	1.95	.00	1609854
ALT LSE#:	HCG.....:	3	25,094	162,781	0	72.32	1.94	1.94	.00	1361099
ALT RRC#:	GRAPH.....:	4	21,223	143,587	0	73.66	1.94	1.94	.00	1172465
		5	18,228	128,284	0	75.02	1.94	1.94	.00	1025598

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	132,071	842,731	0	7,118,280
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00	LOVING CO APPRAISAL	1.000000	4,149,100	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,149,100	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,149,100							

1	322563	0	2271827	1235500	1,036,327	974,894	715558
2	274252	0	1884106	1223145	660,961	550,250	529855
3	236846	0	1597945	1210913	387,032	285,134	401234
4	208919	0	1381384	1198804	182,580	119,037	309693
5	186653	0	1212251	1186816	25,435	14,674	242657
1229233	0	8347513	6055178	2,292,335	1,943,989	2198997	

\$/BBLRESV:	16.74	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,657,721
WI PAYOUT:	2.7	GAS VAL:	286,266
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,235,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 114.3 D B: .600 De/Dt: 20.0 / 10.0
GAS: 660.0 D B: .900 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,820,170
LAST YR RI VAL: 5,902,370
LAST YR 8/8 VAL: 14,722,540

LAST YR OIL PROD: 50,598
LAST YR GAS PROD: 267,375

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 3995 - APC FEE 1 50 UNIT FULL WI DECIMAL = .753906 #WELLS: 1
RRC#, WELL#.....: 285124 - 5H RRC DIST.: 08 FULL RI DECIMAL = .246094 DEPTH: 12045
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,444	98,984	0	69.69	1.41	1.41	.00	1599519
ALT JOB#:	UNIT.....:	2	23,862	86,870	0	71.00	1.41	1.41	.00	1277269
ALT LSE#:	HCG.....:	3	19,625	77,398	0	72.32	1.41	1.41	.00	1070004
ALT RRC#:	GRAPH.....:	4	16,668	69,658	0	73.66	1.40	1.40	.00	925619
		5	14,487	62,692	0	75.02	1.40	1.40	.00	819356
		6	12,812	56,423	0	76.42	1.40	1.40	.00	738144
		7	11,484	50,781	0	76.42	1.40	1.40	.00	661633

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	129,382	502,806	0				7,091,544
00	LOVING CO APPRAISAL	1.000000	3,805,460							
01	LOVING COUNTY	1.000000	3,805,460							
81	WINK-LOVING ISD (LOV	1.000000	3,805,460							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	105221	0	1704740	725024	979,716	917,592	523483	
2	92343	0	1369612	717773	651,839	535,530	372191	
3	82275	0	1152279	710596	441,683	318,308	277105	
4	73522	0	999141	703490	295,651	186,902	212637	
5	66169	0	885525	696455	189,070	104,845	166775	
6	59553	0	797697	689490	108,207	52,635	132952	
7	53598	0	715231	689490	25,741	10,984	105494	
	532681	0	7624225	4932318	2,691,907	2,126,796	1790637	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.67	EQUIP VAL: 5,548			
YRS FLAT:	FMVF: .03	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,978,203	RI OIL VAL: 1,615,565		
			WI PAYOUT: 3.0	GAS VAL: 148,591	GAS VAL: 121,352		
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 3,805,460	WI TOTAL: 2,068,540	RI TOTAL: 1,736,920		

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
725,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 96.0 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 291.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 183,590
LAST YR 8/8 VAL: 191,030

LAST YR OIL PROD: 16,491
LAST YR GAS PROD: 58,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4191 - ASPEN 55-1-30 UNIT FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 285400 - 2H RRC DIST.: 08 FULL RI DECIMAL = .247175 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 32,145	157,888	0	69.69	1.73	1.73	.00	1686467
ALT JOB#:	2 27,328	137,290	0	71.00	1.73	1.73	.00	1460697
ALT LSE#:	3 23,720	121,635	0	72.32	1.72	1.72	.00	1291419
ALT RRC#:	4 20,923	109,318	0	73.66	1.72	1.72	.00	1160245
	5 18,690	98,386	0	75.02	1.72	1.72	.00	1055554
	6 16,821	88,547	0	76.42	1.72	1.72	.00	967727
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,139	79,692	0	76.42	1.72	1.72	.00	870960
	8 13,625	71,723	0	76.42	1.72	1.72	.00	783858
00 LOVING CO APPRAISAL 1.000000 6,826,180	9 12,263	64,551	0	76.42	1.72	1.72	.00	705501
01 LOVING COUNTY 1.000000 6,826,180	10 11,037	58,096	0	76.42	1.72	1.72	.00	634968
81 WINK-LOVING ISD (LOV 1.000000 6,826,180	11 9,933	52,286	0	76.42	1.72	1.72	.00	571454
	=====	=====	=====					=====
	201,624	1,039,412	0					11,188,850

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 205631	0	1892098	609000	1,283,098	1,207,036	587010
	2 178805	0	1639502	602910	1,036,592	862,963	454146
	3 157500	0	1448919	596880	852,039	627,713	358354
	4 141551	0	1301796	590912	710,884	463,475	287469
	5 127396	0	1182950	585002	597,948	344,992	233237
	6 114656	0	1082383	579152	503,231	256,944	190543
	7 103190	0	974150	579153	394,997	178,479	153115
*** PARAMETERS ***	8 92871	0	876729	579153	297,576	118,989	123038
	9 83584	0	789085	579153	209,932	74,286	98873
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 75226	0	710194	579153	131,041	41,036	79453
YRS FLAT: FMVF: 8/8 RES:	11 67703	0	639157	579153	60,004	16,628	63846
	=====	=====	=====	=====	=====	=====	=====
	1348113	0	12536963	6459621	6,077,342	4,192,541	2629084

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.89						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.65	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	3,741,709	RI OIL VAL:	2,346,373	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.5	GAS VAL:	450,828	GAS VAL:	282,708	
		RI PAYOUT: 5.5	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
609,000		8/8 VALUE: 6,826,180	WI TOTAL:	4,197,100	RI TOTAL:	2,629,080	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.2 D B: .900 De/Dt: 16.0 / 10.0
GAS: 467.0 D B: 1.100 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,695,150
LAST YR RI VAL: 4,135,210
LAST YR 8/8 VAL: 11,830,360

LAST YR OIL PROD: 44,382
LAST YR GAS PROD: 213,318

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4196 - CYCLONE 54-2-15 UNIT 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285489 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	24,632	36,836	0	69.69	1.56	1.56	.00	1287453
ALT RRC#:	GRAPH.....:	2	19,967	29,983	0	71.00	1.56	1.56	.00	1063243
		3	16,571	25,130	0	72.32	1.55	1.55	.00	898811
		4	14,016	21,527	0	73.66	1.55	1.55	.00	774314
		5	12,038	18,760	0	75.02	1.55	1.55	.00	677318

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	87,224	132,236	0	4,701,139
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00	LOVING CO APPRAISAL	1.000000	2,553,130	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,553,130	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,553,130							

1	43098	0	1330551	682500	648,051	609,635	419084
2	35080	0	1098323	675675	422,648	351,854	308873
3	29214	0	928025	668918	259,107	190,890	233021
4	25025	0	799339	662228	137,111	89,392	179205
5	21809	0	699127	655606	43,521	25,110	139945
154226	0	4855365	3344927	1,510,438	1,266,881	1280128	

\$/BBLRESV:	18.75	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	1,226,639	RI OIL VAL:	1,239,465
WI PAYOUT:	2.8	GAS VAL:	40,241	GAS VAL:	40,662
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
682,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 75.5 D B: .600 De/Dt: 20.0 / 10.0
GAS: 113.0 D B: .800 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,768,080
LAST YR RI VAL: 1,744,990
LAST YR 8/8 VAL: 3,513,070

LAST YR OIL PROD: 26,609
LAST YR GAS PROD: 58,352

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4142 - SASSAFRAS 55-1-24 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285557 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11509
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,796,120	1	35,613	146,930	0	69.69	1.90	1.90	.00	1861402
01	LOVING COUNTY	1.000000	1,796,120	2	28,616	122,165	0	71.00	1.89	1.89	.00	1523802
81	WINK-LOVING ISD (LOV	1.000000	1,796,120		64,229	269,095	0					3,385,204

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	209375	0	2070777	1530500	540,277	508,249	652232
2	173169	0	1696971	1515195	181,776	151,328	477228
	382544	0	3767748	3045695	722,053	659,577	1129460

\$/BBLRESV: 12.30 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 592,609 RI OIL VAL: 1,014,784
WI PAYOUT: 1.7 GAS VAL: 66,968 GAS VAL: 114,675
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,796,120 WI TOTAL: 666,660 RI TOTAL: 1,129,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,530,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 109.9 D B: .700 De/Dt: 21.0 / 10.0
GAS: 445.0 D B: .800 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,445,550
LAST YR RI VAL: 1,950,990
LAST YR 8/8 VAL: 3,396,540

LAST YR OIL PROD: 38,305
LAST YR GAS PROD: 166,380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4304 - COTTONWOOD 55-1-14 UNIT 3H FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 286176 - 3H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11540
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	16,070	116,566	0	69.69	2.30	2.30	.00
ALT RRC#:	GRAPH.....:	2	13,079	99,347	0	71.00	2.29	2.29	.00
		3	10,960	86,730	0	72.32	2.29	2.29	.00
		4	9,388	77,068	0	73.66	2.28	2.28	.00
		=====	=====	=====					=====
			49,497	379,711	0				2,660,545

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	1,544,760	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	1,544,760							
81	WINK-LOVING ISD (LOV	1.000000	1,544,760	1	201914	0	1045352	653500	391,852	368,623
				2	171339	0	870698	646965	223,733	186,258
				3	149579	0	746526	640495	106,031	78,115
				4	132335	0	653136	634090	19,046	12,418
				=====	=====	=====	=====	=====	=====	=====
					655167	0	3315712	2575050	740,662	645,414
										892920
				\$/BBLRESV:	13.89	EQUIP VAL:	6,423			
				\$/BBLPROD:	0	WI OIL VAL:	517,883	RI OIL VAL:	716,483	
				WI PAYOUT:	2.3	GAS VAL:	127,530	GAS VAL:	176,436	
				RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0	
				=====		=====		=====		=====
				8/8 VALUE:	1,544,760	WI TOTAL:	651,840	RI TOTAL:	892,920	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
653,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	49.3 D	B: .800	De/Dt: 20.0 / 10.0
GAS:	349.0 D	B: 1.100	De/Dt: 16.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,694,530
LAST YR RI VAL: 2,550,910
LAST YR 8/8 VAL: 6,245,440

LAST YR OIL PROD: 27,464
LAST YR GAS PROD: 191,550

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4305 - LONGHORN 55-1-30 UNIT 2H FULL WI DECIMAL = .751748 #WELLS: 1
RRC#, WELL#.....: 286220 - 2H RRC DIST.: 08 FULL RI DECIMAL = .248252 DEPTH: 11020
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	34,740	222,807	0	69.69	2.32	2.32	.00	1820005
				2	29,571	191,808	0	71.00	2.32	2.32	.00	1578326
				3	25,745	168,679	0	72.32	2.31	2.31	.00	1399663
				4	22,796	150,726	0	73.66	2.31	2.31	.00	1262300
				5	20,451	135,653	0	75.02	2.30	2.30	.00	1153357
				6	18,406	122,088	0	76.42	2.30	2.30	.00	1057399
				7	16,565	109,879	0	76.42	2.30	2.30	.00	951636
				8	14,909	98,891	0	76.42	2.30	2.30	.00	856501
00	LOVING CO APPRAISAL	1.000000	8,417,180	9	13,418	89,002	0	76.42	2.30	2.30	.00	770845
01	LOVING COUNTY	1.000000	8,417,180	10	12,076	80,102	0	76.42	2.30	2.30	.00	693749
81	WINK-LOVING ISD (LOV	1.000000	8,417,180	11	10,868	72,092	0	76.42	2.30	2.30	.00	624351
				12	9,781	64,883	0	76.42	2.30	2.30	.00	561905
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					229,326	1,506,610	0					12,730,037

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	388588	0	2208593	653500	1,555,093	1,462,907	689170
				2	334524	0	1912850	646965	1,265,885	1,053,850	532934
				3	292917	0	1692580	640495	1,052,085	775,092	421043
				4	261741	0	1524041	634090	889,951	580,221	338497
				5	234547	0	1387904	627749	760,155	438,579	275233
				6	211093	0	1268492	621471	647,021	330,362	224600
				7	189983	0	1141619	621472	520,147	235,028	180478
				8	170985	0	1027486	621472	406,014	162,349	145031
				9	153886	0	924731	621472	303,259	107,311	116541
				10	138498	0	832247	621472	210,775	66,004	93647
				11	124649	0	749000	621472	127,528	35,342	75252
				12	112184	0	674089	621472	52,617	12,904	60468
				=====	=====	=====	=====	=====	=====	=====	=====
					2613595	0	15343632	7553102	7,790,530	5,259,949	3152894

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

653,500

\$/BBLRESV: 25.31 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 4,363,980 RI OIL VAL: 2,615,836
WI PAYOUT: 4.7 GAS VAL: 895,964 GAS VAL: 537,055
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,417,180 WI TOTAL: 5,264,290 RI TOTAL: 3,152,890

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.0 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 663.0 D B: 1.100 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,593,030
LAST YR RI VAL: 3,487,800
LAST YR 8/8 VAL: 9,080,830

LAST YR OIL PROD: 44,713
LAST YR GAS PROD: 275,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4307 - SEQUOIA 55-1-14 UNIT

FULL WI DECIMAL = .753125

#WELLS: 1

RRC#, WELL#.....: 286259 - 2H RRC DIST.: 08

FULL RI DECIMAL = .246875

DEPTH: 11287

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
GAS FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----	-----	-----	-----	-----	-----	-----	-----		
				1	38,585	249,892	0	69.69	1.66	1.66	.00	2025145	
ALT FRZ.:		ALT G\$ RRC:		2	33,941	229,901	0	71.00	1.65	1.65	.00	1814889	
ALT JOB#:		UNIT.....:		3	30,412	211,509	0	72.32	1.65	1.65	.00	1656420	
ALT LSE#:		HCG.....:		4	27,371	194,588	0	73.66	1.65	1.65	.00	1518411	
ALT RRC#:		GRAPH.....:		5	24,634	179,021	0	75.02	1.65	1.65	.00	1391807	
				6	22,171	164,699	0	76.42	1.65	1.65	.00	1276026	
JUR	JURISDICTION NAME		PERCENT	8/8 VALUE	7	19,954	151,523	0	76.42	1.65	1.65	.00	1148429
---	-----		-----	-----	8	17,959	139,401	0	76.42	1.65	1.65	.00	1033609
00	LOVING CO APPRAISAL		1.000000	7,386,700	9	16,163	128,249	0	76.42	1.65	1.65	.00	930242
01	LOVING COUNTY		1.000000	7,386,700	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV		1.000000	7,386,700		231,190	1,648,783	0					12,794,978

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	312412	0	2337557	1045500	1,292,057	724040
				2	285688	0	2100577	1035045	1,065,532	580927
				3	262833	0	1919253	1024694	894,559	473913
				4	241806	0	1760217	1014448	745,769	388074
				5	222462	0	1614269	1004303	609,966	317765
				6	204664	0	1480690	994260	486,430	260241
				7	188291	0	1336720	994261	342,459	209765
				8	173228	0	1206837	994261	212,576	169092
				9	159369	0	1089611	994261	95,350	136309
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====
					2050753	0	14845731	9101033	5,744,698	3260126

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 20.40 EQUIP VAL: 5,033

\$/BBLPROD: 0 WI OIL VAL: 3,552,206 RI OIL VAL: 2,809,779

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.81 WI PAYOUT: 4.2 GAS VAL: 569,338 GAS VAL: 450,344

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,386,700 WI TOTAL: 4,126,580 RI TOTAL: 3,260,120

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,045,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 113.5 D B: 1.300 De/Dt: 13.0 / 10.0

GAS: 714.0 D B: 1.000 De/Dt: 8.0 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,329,310

LAST YR RI VAL: 3,888,960

LAST YR 8/8 VAL: 9,218,270

LAST YR OIL PROD: 48,162

LAST YR GAS PROD: 310,756

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4343 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 286406 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
81	WINK-LOVING ISD (LOV	1.000000		\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4306 - POPLAR 55-1-24 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286441 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11378
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	143879	0	1355596	1186500	169,096	159,072	426973			
00	LOVING CO APPRAISAL	1.000000	593,480	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	593,480		143879	0	1355596	1186500	169,096	159,072	426973			
81	WINK-LOVING ISD (LOV	1.000000	593,480											

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	143879	0	1355596	1186500	169,096	159,072	426973
00							
01							
81							

\$/BBLRESV:	8.18	EQUIP VAL:	7,435
\$/BBLPROD:	0	WI OIL VAL:	142,188
WI PAYOUT:	1.0	GAS VAL:	16,883
RI PAYOUT:	.9	PRD VAL:	0
8/8 VALUE:	593,480	WI TOTAL:	166,510
		RI TOTAL:	426,970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,186,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.3 D B: .400 De/Dt: 27.0 / 10.0
GAS: 306.0 D B: .700 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,981,760
LAST YR RI VAL: 3,341,810
LAST YR 8/8 VAL: 7,323,570

LAST YR OIL PROD: 36,316
LAST YR GAS PROD: 194,513

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4339 - ASH 55-1-32 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286442 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10939
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	31,241	226,771	0	71.00	1.69	1.69	.00	1663583
ALT JOB#:	UNIT.....:			3	27,735	204,094	0	72.32	1.69	1.69	.00	1504346
ALT LSE#:	HCG.....:			4	24,962	183,685	0	73.66	1.69	1.69	.00	1379026
ALT RRC#:	GRAPH.....:			5	22,466	165,317	0	75.02	1.69	1.69	.00	1264049
				6	20,219	148,785	0	76.42	1.68	1.68	.00	1158852
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,197	133,907	0	76.42	1.68	1.68	.00	1042961
---	-----	-----	-----	8	16,377	120,516	0	76.42	1.68	1.68	.00	938648
00	LOVING CO APPRAISAL	1.000000	8,185,960	9	14,739	108,464	0	76.42	1.68	1.68	.00	844766
01	LOVING COUNTY	1.000000	8,185,960	10	13,265	97,618	0	76.42	1.68	1.68	.00	760283
81	WINK-LOVING ISD (LOV	1.000000	8,185,960	11	11,939	87,856	0	76.42	1.68	1.68	.00	684284
				12	10,745	79,070	0	76.42	1.68	1.68	.00	615850
					=====	=====	=====					=====
					247,780	1,811,195	0					13,732,790

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	325268	0	2201410	733500	1,467,910	1,374,829	690304
				2	287432	0	1951015	726165	1,224,850	1,006,300	541408
				3	258689	0	1763035	718903	1,044,132	752,474	432955
				4	232821	0	1611847	711713	900,134	569,037	350291
				5	209539	0	1473588	704596	768,992	426,428	283400
				6	187469	0	1346321	697551	648,770	315,581	229140
*** PARAMETERS ***				7	168723	0	1211684	697551	514,133	219,380	182499
				8	151850	0	1090498	697551	392,947	147,076	145349
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	136665	0	981431	697551	283,880	93,206	115763
YRS FLAT:	FMVF:	8/8 RES:		10	122999	0	883282	697551	185,731	53,493	92200
				11	110699	0	794983	697551	97,432	24,615	73438
				12	99628	0	715478	697551	17,927	3,972	58488
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.85			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85				2291782	0	16024572	8477734	7,546,838	4,986,391	3195235
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 22.99		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	4,273,252	RI OIL VAL:	2,738,262	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL:	713,134	GAS VAL:	456,970	
					RI PAYOUT: 5.4		PRD VAL:	0	PRD VAL:	0	
733,500							=====			=====	
					8/8 VALUE:	8,185,960	WI TOTAL:	4,990,730	RI TOTAL:	3,195,230	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.2 D B: 1.200 De/Dt: 14.0 / 10.0
GAS: 746.0 D B: 1.400 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,365,310
LAST YR RI VAL: 3,484,450
LAST YR 8/8 VAL: 8,849,760

LAST YR OIL PROD: 50,016
LAST YR GAS PROD: 294,620

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

```
LEASE#, NAME.....: 4303 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286472 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10774
```

OPERATOR NAME.... ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
GAS FIELD#..... 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)	-- -----	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	2	34,387	225,833	0	71.00	1.45	1.45	.00	1831108
ALT JOB#:	UNIT.....:	3	30,948	203,250	0	72.32	1.45	1.45	.00	1678620
ALT LSE#:	HCG.....:	4	27,853	182,925	0	73.66	1.45	1.45	.00	1538739
ALT RRC#:	GRAPH.....:	5	25,068	164,633	0	75.02	1.44	1.44	.00	1410451

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,305	133,353	0	76.42	1.44	1.44	.00	1163781
---	-----	-----	-----	8	18,275	120,018	0	76.42	1.44	1.44	.00	1047432
00	LOVING CO APPRAISAL	1.000000	8,469,060	9	16,448	108,016	0	76.42	1.44	1.44	.00	942717
01	LOVING COUNTY	1.000000	8,469,060	10	14,803	97,214	0	76.42	1.44	1.44	.00	848434
81	WINK-LOVING ISD (LOV	1.000000	8,469,060	11	13,323	87,493	0	76.42	1.44	1.44	.00	763608

	=====	=====	=====	=====
	262,242	1,721,831	0	14,518,303

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	274764	0	2275093	855500	1,419,593	1,335,440	716585
	2	245593	0	2076701	846945	1,229,756	1,023,772	584016
	3	221034	0	1899654	838475	1,061,179	781,791	476990
	4	198931	0	1737670	830091	907,579	591,714	389568
	5	177804	0	1588255	821790	766,465	442,219	317921
	6	160024	0	1453108	813572	639,536	326,540	259704
	7	144021	0	1307802	813572	494,230	223,318	208690

```
*** PARAMETERS ***
```

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	10	104991	0	953425	813572	139,853	43,795	108290
YRS FLAT:	FMVF:	8/8 RES:	11	94492	0	858100	813572	44,528	12,340	870233

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.59	1867930	0	16386233	9074233	7,312,000	5,013,249	3451253
---------------------------	-----------------------	---------	---	----------	---------	-----------	-----------	---------

OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59								
TYPE..(USNQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.58		EQUIP VAL:	4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	4,441,769	RI OIL VAL:	3,057,831		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.5		GAS VAL:	571,475	GAS VAL:	393,419		
		RI PAYOUT: 5.5		PRD VAL:	0	PRD VAL:	0		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====		=====
-----	-----	-----	-----	8/8 VALUE:	8,469,060	WI TOTAL:	5,017,810	RI TOTAL:	3,451,250
855.500									

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	111.3	D	B:	1.600	De/Dt:	11.0 / 10.0
GAS:	725.0	D	B:	1.000	De/Dt:	10.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCMLD):

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LAST YR  WI  VAL:      4,921,620
LAST YR  RI  VAL:      3,563,170
LAST YR 8/8 VAL:      8,484,790

```

LAST YR OIL PROD: 43,421
LAST YR GAS PROD: 287,768

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4343 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 286516 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
200,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 47636
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4340 - ASPEN 55-1-30 UNIT 3H

FULL WI DECIMAL = .752825

#WELLS: 1

RRC#, WELL#.....: 286806 - 3H RRC DIST.: 08

FULL RI DECIMAL = .247175

DEPTH: 10775

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

102,186 611,198 0 5,576,368

00 LOVING CO APPRAISAL 1.000000 3,104,810

01 LOVING COUNTY 1.000000 3,104,810

81 WINK-LOVING ISD (LOV 1.000000 3,104,810

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	23,908	140,688	0	69.69	1.81	1.81	.00	1254318
2	20,115	119,614	0	71.00	1.81	1.81	.00	1075158
3	17,327	103,833	0	72.32	1.81	1.81	.00	943356
4	15,190	91,590	0	73.66	1.80	1.80	.00	842332
5	13,504	81,828	0	75.02	1.80	1.80	.00	762664
6	12,142	73,645	0	76.42	1.79	1.79	.00	698540
=====	=====	=====	=====	=====	=====	=====	=====	=====
	102,186	611,198	0					5,576,368

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	191703	0	1446021	760500	685,521	642,052	446628
2	162988	0	1238146	752895	485,251	398,668	338428
3	141484	0	1084840	745366	339,474	244,649	262410
4	124112	0	966444	737912	228,532	144,471	206879
5	110884	0	873548	730532	143,016	79,307	165479
6	99241	0	797781	723227	74,554	36,265	133742
=====	=====	=====	=====	=====	=====	=====	=====
	830412	0	6406780	4450432	1,956,348	1,545,412	1553566

\$/BBLRESV: 17.49	EQUIP VAL: 5,826
\$/BBLPROD: 0	WI OIL VAL: 1,345,103
WI PAYOUT: 3.2	GAS VAL: 200,307
RI PAYOUT: 4.0	PRD VAL: 0
	=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 3,104,810 WI TOTAL: 1,551,240 RI TOTAL: 1,553,570

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.98

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

760,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 72.0 D B: .900 De/Dt: 17.0 / 10.0

GAS: 421.0 D B: .900 De/Dt: 16.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,128,890

LAST YR RI VAL: 1,937,340

LAST YR 8/8 VAL: 4,066,230

LAST YR OIL PROD: 29,320

LAST YR GAS PROD: 163,700

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4351 - SEQUOIA 55-1-14 UNIT 3H FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 287191 - 3H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11495
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,577	271,874	0	69.69	2.11	2.11	.00	2129695
ALT JOB#:	UNIT.....:	2	27,820	210,320	0	71.00	2.11	2.11	.00	1487588
ALT LSE#:	HCG.....:	3	21,358	177,336	0	72.32	2.10	2.10	.00	1163285
ALT RRC#:	GRAPH.....:	4	17,413	155,984	0	73.66	2.10	2.10	.00	965989
		5	14,746	140,386	0	75.02	2.09	2.09	.00	833141
		6	12,812	126,347	0	76.42	2.09	2.09	.00	737379
		7	11,345	113,712	0	76.42	2.09	2.09	.00	652948

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	146,071	1,195,959	0				7,970,025
00	LOVING CO APPRAISAL	1.000000	5,675,500							
01	LOVING COUNTY	1.000000	5,675,500							
81	WINK-LOVING ISD (LOV	1.000000	5,675,500							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		432033	0	2561728	850500	1,711,228	1,602,719	789958
2		334218	0	1821806	841995	979,811	804,984	497160
3		280468	0	1443753	833575	610,178	439,737	348663
4		246698	0	1212687	825239	387,448	244,933	259172
5		220972	0	1054113	816986	237,127	131,493	199362
6		198874	0	936253	808817	127,436	61,989	156703
7		178986	0	831934	808817	23,117	9,864	123224
		1892249	0	9862274	5785929	4,076,345	3,295,719	2374242

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 24.21	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,663,376	RI OIL VAL: 1,918,701		
			WI PAYOUT: 3.0	GAS VAL: 632,340	GAS VAL: 455,539		
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 5,675,500	WI TOTAL: 3,301,260	RI TOTAL: 2,374,240		

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
850,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.6 D B: 1.100 De/Dt: 37.0 / 10.0
GAS: 889.0 D B: 1.900 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 46,232
LAST YR GAS PROD: 246,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

```
LEASE#, NAME.....:    4005 - SEVENGILLS 55-1-35 UNIT A          FULL WI DECIMAL = .751705          #WELLS:      1
RRC#, WELL#.....:  287325 -      1H   RRC DIST.: 08          FULL RI DECIMAL = .248295          DEPTH: 11484
```

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	5,970	39,734	0	71.00	2.59	2.59	.00	318625
ALT JOB#:	UNIT.....:	3	4,370	34,387	0	72.32	2.58	2.58	.00	237568
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		18.663	120.915	0					992.204

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	690,490	--							
01	LOVING COUNTY	1.000000	690,490	1	91104	0	527115	285500	241,615	226,295	163789
81	WINK-LOVING ISD (LOV	1.000000	690,490	2	77359	0	395984	282645	113,339	93,116	108888

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91104	0	527115	285500	241,615	226,295	163789
2	77359	0	395984	282645	113,339	93,116	108888
3	66690	0	304258	279818	24,440	17,613	74039
	=====	=====	=====	=====	=====	=====	=====
	235153	0	1227357	847963	379,394	337,024	346716
\$/BBLRESV:	19.42		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	272,453	RI OIL VAL:	280,288	
WI PAYOUT:	1.9		GAS VAL:	64,571	GAS VAL:	66,428	
RI PAYOUT:	2.4		PRD VAL:	0	PRD VAL:	0	
=====							
8/8 VALUE:	690.490		WI TOTAL:	343,770	RI TOTAL:	346,720	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.70	GAS WI GR PRICE:	2.83
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.83
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
285,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.0	D	B:	.200	De/Dt:	29.0 / 10.0
GAS:	140.0	D	B:	.800	De/Dt:	16.0 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 326,040
LAST YR RI VAL: 446,780
LAST YR 8/8 VAL: 772,820

LAST YR OIL PROD: 8,132
LAST YR GAS PROD: 40,336

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287397 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11646
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	30,378	233,251	0	69.69	2.97	2.97	1587782
				2	27,340	209,926	0	71.00	2.97	2.97	1455855
				3	24,606	188,933	0	72.32	2.96	2.96	1334629
				4	22,145	170,040	0	73.66	2.96	2.96	1223401
				5	19,931	153,036	0	75.02	2.95	2.95	1121418
				6	17,938	137,732	0	76.42	2.94	2.94	1028116
				7	16,144	123,959	0	76.42	2.94	2.94	925293
				8	14,530	111,563	0	76.42	2.94	2.94	832787
00	LOVING CO APPRAISAL	1.000000	9,162,220	9	13,077	100,407	0	76.42	2.94	2.94	749508
01	LOVING COUNTY	1.000000	9,162,220	10	11,769	90,366	0	76.42	2.94	2.94	674540
81	WINK-LOVING ISD (LOV	1.000000	9,162,220	11	10,592	81,329	0	76.42	2.94	2.94	607080
				12	9,533	73,196	0	76.42	2.94	2.94	546384
				13	8,580	65,876	0	76.42	2.94	2.94	491763
				14	7,722	59,288	0	76.42	2.94	2.94	442586
				=====	=====	=====					=====
				234,285	1,798,902	0					13,021,142

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	519567	0	2107349	1,557,325	1,458,575	660808
				2	467610	0	1923465	1,378,942	1,132,897	533762
				3	419431	0	1754060	1,214,982	875,600	430750
				4	377489	0	1600890	1,067,202	674,653	347910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	338592	0	1460010	528351	931,659	516,633	280789
YRS FLAT:	FMVF:	8/8 RES:		6	303699	0	1331815	523067	808,748	393,399	226671
				7	273330	0	1198623	523067	675,556	288,260	180533
				8	245996	0	1078783	523067	555,716	207,999	143788
				9	221397	0	970905	523067	447,838	147,039	114522
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.24			10	199257	0	873797	523067	350,730	101,014	91210
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.24			11	179330	0	786410	523067	263,343	66,531	72646
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	161397	0	707781	523067	184,714	40,934	57859
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	145257	0	637020	523067	113,953	22,153	46084
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	130730	0	573316	523067	50,249	8,568	36703
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3983082	0	17004224	7403267	9,600,957	5,934,255	3224035
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550,024				\$/BBLRESV: 25.86	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 4,544,209	RI OIL VAL: 2,468,834				
				WI PAYOUT: 4.8	GAS VAL: 1,390,040	GAS VAL: 755,198				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 9,162,220	WI TOTAL: 5,938,190	RI TOTAL: 3,224,030				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.8 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 674.0 D B: 1.100 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,631,340
LAST YR RI VAL: 1,855,510
LAST YR 8/8 VAL: 4,486,850

LAST YR OIL PROD: 33,106
LAST YR GAS PROD: 184,452

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287399 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11646
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	40,371	588,159	0	69.69	2.85	2.85	2110091
				2	35,788	327,132	0	71.00	2.84	2.84	1905711
				3	32,143	227,746	0	72.32	2.84	2.84	1743436
				4	28,929	174,879	0	73.66	2.84	2.84	1598183
				5	26,036	141,988	0	75.02	2.83	2.83	1464916
				6	23,432	119,533	0	76.42	2.83	2.83	1343005
				7	21,089	103,219	0	76.42	2.83	2.83	1208716
				8	18,980	90,829	0	76.42	2.83	2.83	1087839
00	LOVING CO APPRAISAL	1.000000	13,859,690	9	17,082	81,096	0	76.42	2.83	2.83	979055
01	LOVING COUNTY	1.000000	13,859,690	10	15,374	72,986	0	76.42	2.83	2.83	881161
81	WINK-LOVING ISD (LOV	1.000000	13,859,690	11	13,837	65,687	0	76.42	2.83	2.83	793068
				12	12,453	59,118	0	76.42	2.83	2.83	713744
				13	11,208	53,206	0	76.42	2.83	2.83	642387
				14	10,087	47,885	0	76.42	2.83	2.83	578136
				15	9,078	43,097	0	76.42	2.83	2.83	520306
				16	8,170	38,787	0	76.42	2.83	2.83	468264
				17	7,353	34,908	0	76.42	2.83	2.83	421437
				18	6,618	31,417	0	76.42	2.83	2.83	379311
				=====	=====	=====					=====
					338,028	2,301,672	0				18,838,766

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	1257190	0	3367281	465024	2,902,257	1055890
				2	696791	0	2602502	460373	2,142,129	722195
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	485099	0	2228535	455770	1,772,765	547269
YRS FLAT:	FMVF:	8/8 RES:		4	372492	0	1970675	451212	1,519,463	428274
				5	301370	0	1766286	446699	1,319,587	339692
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.11			6	253709	0	1596714	442233	1,154,481	271756
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11			7	219082	0	1427798	442233	985,565	215050
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	192785	0	1280624	442233	838,391	170690
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	172126	0	1151181	442233	708,948	135786
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	154913	0	1036074	442233	593,841	108148
				11	139421	0	932489	442233	490,256	123,858
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	125478	0	839222	442233	396,989	87,977
-----	-----	-----	-----	13	112930	0	755317	442233	313,084	60,863
465,024				14	101636	0	679772	442233	237,539	40,506
-----	-----	-----	-----	15	91473	0	611779	442233	169,546	25,361
				16	82325	0	550589	442233	108,356	14,217
				17	74092	0	495529	442233	53,296	6,135
				18	66683	0	445994	442233	3,761	380
				=====	=====	=====	=====	=====	=====	=====
					4899595	0	23738361	802810715	7,710,254	9,507,034

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: 1.000 De/Dt: 12.0 / 10.0 \$/BBLRESV: 29.76 EQUIP VAL: 3,244
GAS: 2,437.0 D B: 1.000 De/Dt: 54.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 7,544,782 RI OIL VAL: 3,451,699
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 1,962,242 GAS VAL: 897,716
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 13,859,690 WI TOTAL: 9,510,270 RI TOTAL: 4,349,420
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,082,490
LAST YR RI VAL: 3,113,040
LAST YR 8/8 VAL: 9,195,530

LAST YR OIL PROD: 40,163
LAST YR GAS PROD: 395,528

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287400 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11646
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 27,451	190,034	0	69.69	1.30	1.30	.00	1434795
ALT JOB#:	2 23,850	172,931	0	71.00	1.29	1.29	.00	1270013
ALT LSE#:	3 21,084	157,367	0	72.32	1.29	1.29	.00	1143596
ALT RRC#:	4 18,894	143,204	0	73.66	1.29	1.29	.00	1043799
	5 17,005	130,316	0	75.02	1.29	1.29	.00	956786
	6 15,305	118,588	0	76.42	1.28	1.28	.00	877206
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,775	107,915	0	76.42	1.28	1.28	.00	789514
	8 12,398	98,203	0	76.42	1.28	1.28	.00	710591
00 LOVING CO APPRAISAL 1.000000 5,300,890	9 11,158	89,365	0	76.42	1.28	1.28	.00	639521
01 LOVING COUNTY 1.000000 5,300,890	10 10,042	81,322	0	76.42	1.28	1.28	.00	575557
81 WINK-LOVING ISD (LOV 1.000000 5,300,890	=====	=====	=====					=====
	170,962	1,289,245	0					9,441,378

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 185283	0	1620078	652024	968,054	906,670	508013
	2 167311	0	1437324	645503	791,821	650,536	398858
	3 152253	0	1295849	639048	656,801	473,336	318226
	4 138550	0	1182349	632658	549,691	347,498	256952
	5 126081	0	1082867	626332	456,535	253,163	208257
	6 113844	0	991050	620068	370,982	180,457	168674
	7 103598	0	893112	620069	273,043	116,508	134518
	8 94275	0	804866	620069	184,797	69,167	107278
*** PARAMETERS ***	9 85790	0	725311	620069	105,242	34,554	85553
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 78069	0	653626	620069	33,557	9,665	68227
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1245054	0	10686432	6295909	4,390,523	3,041,554	2254556

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.41	\$/BBLRESV: 20.96	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.41	\$/BBLPROD: 0	WI OIL VAL: 2,687,189
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 1,991,882
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 354,362
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 5,300,890	WI TOTAL: 3,046,340
			RI TOTAL: 2,254,550

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
652,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.2 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 546.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,779,530
LAST YR RI VAL: 2,231,290
LAST YR 8/8 VAL: 6,010,820

LAST YR OIL PROD: 36,563
LAST YR GAS PROD: 236,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/12/2024 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287402 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11646
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,814,600	1	30,072	192,109	0	69.69	1.15	1.15	.00	1571788
01	LOVING COUNTY	1.000000	5,814,600	2	26,368	166,738	0	71.00	1.15	1.15	.00	1404096
81	WINK-LOVING ISD (LOV	1.000000	5,814,600	3	23,446	147,066	0	72.32	1.15	1.15	.00	1271711
				4	21,084	131,379	0	73.66	1.14	1.14	.00	1164786
				5	18,976	118,241	0	75.02	1.14	1.14	.00	1067685
				6	17,078	106,417	0	76.42	1.14	1.14	.00	978826
				7	15,370	95,775	0	76.42	1.14	1.14	.00	880932
				8	13,833	86,198	0	76.42	1.14	1.14	.00	792838
				9	12,450	77,578	0	76.42	1.14	1.14	.00	713572
				10	11,205	69,820	0	76.42	1.14	1.14	.00	642215
					=====	=====	=====					=====
					189,882	1,191,321	0					10,488,449

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	165694	0	1737482	682524	1,054,958	988,063	544827
				2	143812	0	1547908	675698	872,210	716,581	429545
				3	126844	0	1398555	668942	729,613	525,810	343448
				4	112329	0	1277115	662252	614,863	388,697	277547
				5	101096	0	1168781	655630	513,151	284,557	224780
				6	90987	0	1069813	649073	420,740	204,660	182079
				7	81888	0	962820	649074	313,746	133,875	145017
				8	73699	0	866537	649074	217,463	81,394	115498
				9	66329	0	779901	649074	130,827	42,954	91992
				10	59696	0	701911	649074	52,837	15,217	73268
					=====	=====	=====	=====	=====	=====	=====
					1022374	0	11510823	6590415	4,920,408	3,381,808	2428001

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.25	\$/BBLRESV: 21.64	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.25	\$/BBLPROD: 0	WI OIL VAL: 3,081,439
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 2,212,348
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 300,365
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 5,814,600	WI TOTAL: 3,386,600
			RI TOTAL: 2,428,000
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
682,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.4 D B: .900 De/Dt: 13.0 / 10.0
GAS: 568.0 D B: .900 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,363,730
LAST YR RI VAL: 2,240,940
LAST YR 8/8 VAL: 5,604,670

LAST YR OIL PROD: 30,869
LAST YR GAS PROD: 160,762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3941 - SEVENGILLS 55-1-47 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287738 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11552
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	7,078	39,789	0	69.69	1.04	1.04	.00
ALT RRC#:	GRAPH.....:	2	5,625	32,321	0	71.00	1.04	1.04	.00
		3	4,615	26,961	0	72.32	1.04	1.04	.00
		4	3,878	22,955	0	73.66	1.04	1.04	.00
		=====	=====	=====					=====
			21,196	122,026	0				1,134,038

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	670,190	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	670,190							
81	WINK-LOVING ISD (LOV	1.000000	670,190	1	31035	0	400984	213000	187,984	176,064
				2	25210	0	324741	210870	113,871	93,553
				3	21030	0	271348	208761	62,587	45,105
				4	17905	0	232145	206673	25,472	16,103
				=====	=====	=====	=====	=====	=====	=====
					95180	0	1229218	839304	389,914	330,825

\$/BBLRESV:	19.20	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	305,209
WI PAYOUT:	2.6	GAS VAL:	25,616
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	670,190	WI TOTAL:	337,250
		RI TOTAL:	332,940

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
213,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	22.0 D	B: .700	De/Dt: 22.0 / 10.0
GAS:	122.0 D	B: .700	De/Dt: 20.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	987,020
LAST YR	RI VAL:	721,110
LAST YR	8/8 VAL:	1,708,130

LAST YR	OIL PROD:	8,699
LAST YR	GAS PROD:	39,148

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3927 - BIRDIE-BELL 54-2-18 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287754 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11476
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				1,848	2,287	0	69.69	2.49	2.49	.00	96590
=====				=====	=====	=====	=====	=====	=====	=====	=====
				1,848	2,287	0					96,590
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				4271	0	100861	576000	-475,139	-445,011	31628	
00				LOVING CO APPRAISAL	1.000000	39,070	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	39,070	4271	0	100861	576000	475,139-
81				WINK-LOVING ISD (LOV	1.000000	39,070					445,011-

\$/BBLRESV: 307.48 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 30,289
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 1,339
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 39,070 WI TOTAL: 7,440 RI TOTAL: 31,630

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

576,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 7.0 D B: 1.100 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 286,820
LAST YR RI VAL: 639,370
LAST YR 8/8 VAL: 926,190

LAST YR OIL PROD: 7,029
LAST YR GAS PROD: 16,292

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4349 - REDBUD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288164 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11785
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .75	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
545,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 18.3 / 10.0
GAS:	D	B: 1.000	De/Dt: 18.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 637,050
LAST YR RI VAL: 727,860
LAST YR 8/8 VAL: 1,364,910

LAST YR OIL PROD: 193
LAST YR GAS PROD:

REMARKS1: R/C FR 48778 - 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4521 - BOXWOOD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288341 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11662
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,218,610	1	33,782	183,035	0	69.69	1.63	1.63	.00	1765701
01	LOVING COUNTY	1.000000	6,218,610	2	28,176	155,996	0	71.00	1.63	1.63	.00	1500372
81	WINK-LOVING ISD (LOV	1.000000	6,218,610	3	24,168	136,187	0	72.32	1.63	1.63	.00	1310872
				4	21,159	121,018	0	73.66	1.63	1.63	.00	1168929
				5	18,816	108,916	0	75.02	1.62	1.62	.00	1058682
				6	16,934	98,024	0	76.42	1.62	1.62	.00	970572
				7	15,241	88,222	0	76.42	1.62	1.62	.00	873538
				8	13,717	79,400	0	76.42	1.62	1.62	.00	786190
				9	12,345	71,460	0	76.42	1.62	1.62	.00	707554
				10	11,111	64,314	0	76.42	1.62	1.62	.00	636827
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					195,449	1,106,572	0					10,779,237

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	223760	0	1989461	726500	1,262,961	1,182,877	623842
				2	190705	0	1691077	719235	971,842	798,437	469273
				3	166489	0	1477361	712042	765,319	551,542	362800
				4	147945	0	1316874	704922	611,952	386,858	286188
				5	132333	0	1191015	697873	493,142	273,462	229056
				6	119099	0	1089671	690895	398,776	193,976	185458
				7	107190	0	980728	690895	289,833	123,672	147714
				8	96471	0	882661	690895	191,766	71,776	117647
				9	86824	0	794378	690895	103,483	33,976	93699
				10	78142	0	714969	690895	24,074	6,933	74631
				=====	=====	=====	=====	=====	=====	=====	=====
					1348958	0	12128195	7015047	5,113,148	3,623,509	2590308

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.78 \$/BBLRESV: 21.97 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78 \$/BBLPROD: 0 WI OIL VAL: 3,220,484 RI OIL VAL: 2,302,201
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 403,021 GAS VAL: 288,104
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 6,218,610 WI TOTAL: 3,628,300 RI TOTAL: 2,590,310

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
726,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.4 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 548.0 D B: 1.100 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,756,360
LAST YR RI VAL: 3,601,770
LAST YR 8/8 VAL: 9,358,130

LAST YR OIL PROD: 43,293
LAST YR GAS PROD: 215,052

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCH

```
LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 288453 - 16H RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 11866
```

OPERATOR NAME.... ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	21,265	125,546	0	71.00	1.92	1.92	.00	1132361
ALT JOB#:	UNIT.....:	3	18,957	101,653	0	72.32	1.91	1.91	.00	1028228
ALT LSE#:	HCG.....:	4	17,061	87,734	0	73.66	1.91	1.91	.00	942535
ALT RRC#:	GRAPH.....:	5	15,355	78,329	0	75.02	1.90	1.90	.00	863949

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,438	63,446	0	76.42	1.90	1.90	.00	712884
00	LOVING CO APPRAISAL	1.000000	4,866,840	8	11,194	57,101	0	76.42	1.90	1.90	.00	641584
01	LOVING COUNTY	1.000000	4,866,840	9	10,075	51,391	0	76.42	1.90	1.90	.00	577449
81	WINK-LOVING ISD (LOV	1.000000	4,866,840	10	9,068	46,252	0	76.42	1.90	1.90	.00	519732
					=====	=====	=====					
					153.625	866.885	0					8,485.724

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	266309	0	1541218	594000	947,218	887,154	483286
	2	180786	0	1313147	588060	725,087	595,710	364398
	3	145618	0	1173846	582179	591,667	426,396	288266
	4	125679	0	1068214	576357	491,857	310,938	232148
	5	111619	0	975568	570593	404,975	224,570	187621
	6	100457	0	892550	564887	327,663	159,385	151910
	7	90411	0	803295	564887	238,408	101,729	120989
	8	81369	0	722953	564887	158,066	59,163	96359
*** PARAMETERS ***	9	73232	0	650681	564887	85,794	28,169	76750
	10	65909	0	585641	564887	20,754	5,977	61131

[illegible]

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.09	\$/BBLRESV: 21.19	EQUIP VAL: 4,793	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09	\$/BBLPROD: 0	WI OIL VAL: 2,441,953	RI OIL VAL: 1,799,592
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	GAS VAL: 357,236	GAS VAL: 263,264
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	72.2 D	B: 1.400	De/Dt: 14.0 / 10.0
GAS:	706.0 D	B: 2.000	De/Dt: 44.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 3,410,770
LAST YR RI VAL: 2,338,000
LAST YR 8/8 VAL: 5,748,770

LAST YR OIL PROD: 33,057
LAST YR GAS PROD: 240,496

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4527 - TREME 55-1-32 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288473 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11069
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 38,739	213,279	0	69.69	1.61	1.61	.00	2024791
ALT JOB#:	2 33,017	175,459	0	71.00	1.61	1.61	.00	1758155
ALT LSE#:	3 28,823	148,220	0	72.32	1.61	1.61	.00	1563360
ALT RRC#:	4 25,611	127,757	0	73.66	1.60	1.60	.00	1414880
	5 23,050	111,877	0	75.02	1.60	1.60	.00	1296908
	6 20,745	99,231	0	76.42	1.60	1.60	.00	1189000
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,671	88,942	0	76.42	1.60	1.60	.00	1070128
---	8 16,804	80,048	0	76.42	1.60	1.60	.00	963121
00 LOVING CO APPRAISAL 1.000000 7,472,170	9 15,124	72,043	0	76.42	1.60	1.60	.00	866832
01 LOVING COUNTY 1.000000 7,472,170	10 13,612	64,839	0	76.42	1.60	1.60	.00	780172
81 WINK-LOVING ISD (LOV 1.000000 7,472,170	=====	=====	=====					=====
	234,196	1,181,695	0					12,927,347

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 257534	0	2282325	826500	1,455,825	1,363,511	715676
	2 211867	0	1970022	818235	1,151,787	946,274	546681
	3 178976	0	1742336	810052	932,284	671,868	427872
	4 153308	0	1568188	801952	766,236	484,391	340805
	5 134252	0	1431160	793932	637,228	353,361	275242
	6 119077	0	1308077	785992	522,085	253,958	222630
	7 106730	0	1176858	785993	390,865	166,782	177254
	8 96058	0	1059179	785993	273,186	102,250	141174
	9 86452	0	953284	785993	167,291	54,927	112443
	10 77807	0	857979	785993	71,986	20,733	89559
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	1422061	0	14349408	7980635	6,368,773	4,418,055	3049336
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.76	\$/BBLRESV: 22.66	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76	\$/BBLPROD: 0	WI OIL VAL: 3,980,212
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 2,747,138
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 437,838
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 7,472,170	WI TOTAL: 4,422,840
-----			RI TOTAL: 3,049,330
826,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 650.0 D B: .800 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,653,440
LAST YR RI VAL: 4,133,510
LAST YR 8/8 VAL: 10,786,950

LAST YR OIL PROD: 53,650
LAST YR GAS PROD: 247,126

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4522 - COTTONWOOD 55-1-14 UNIT 4H FULL WI DECIMAL = .753125 #WELLS: 1
RRC#, WELL#.....: 288539 - 4H RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 11348
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	23,444	253,301	0	69.69	1.86	1.86	.00
ALT RRC#:	GRAPH.....:	2	18,424	222,823	0	71.00	1.86	1.86	.00
		3	14,997	199,651	0	72.32	1.86	1.86	.00
		4	12,526	179,686	0	73.66	1.85	1.85	.00
		=====	=====	=====					=====
			69,391	855,461	0				3,727,340

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	2,513,260	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	2,513,260							
81	WINK-LOVING ISD (LOV	1.000000	2,513,260							

1	354827	0	1585292	893000	692,292	648,393	488855
2	312133	0	1297299	884070	413,229	339,497	354026
3	279674	0	1096501	875229	221,272	159,464	264801
4	250353	0	945235	866476	78,759	49,789	202013
=====	=====	=====	=====	=====	=====	=====	=====
	1196987	0	4924327	3518775	1,405,552	1,197,143	1309695

\$/BBLRESV:	17.34	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	906,145
WI PAYOUT:	2.4	GAS VAL:	290,997
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,513,260	WI TOTAL:	1,203,570
		RI TOTAL:	1,309,690

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.03	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
893,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	73.3 D	B: .700	De/Dt: 23.0 / 10.0
GAS:	745.0 D	B: 1.300	De/Dt: 13.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,832,940
LAST YR RI VAL: 4,271,530
LAST YR 8/8 VAL: 11,104,470

LAST YR OIL PROD: 42,751
LAST YR GAS PROD: 345,714

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4521 - BOXWOOD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288581 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11830
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,805	17,667	0	69.69	1.61	1.61	.00	1087425
ALT JOB#:	UNIT.....:	2	17,729	9,813	0	71.00	1.61	1.61	.00	944069
ALT LSE#:	HCG.....:	3	15,478	6,724	0	72.32	1.61	1.61	.00	839527
ALT RRC#:	GRAPH.....:	4	13,752	5,077	0	73.66	1.60	1.60	.00	759729
		5	12,377	4,061	0	75.02	1.60	1.60	.00	696392
		6	11,139	3,370	0	76.42	1.60	1.60	.00	638432
		7	10,025	2,876	0	76.42	1.60	1.60	.00	574583

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	101,305	49,588	0				5,540,157
00	LOVING CO APPRAISAL	1.000000	2,716,660							
01	LOVING COUNTY	1.000000	2,716,660							
81	WINK-LOVING ISD (LOV	1.000000	2,716,660							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	21333	0	1108758	553500	555,258	520,049	347676
2	11849	0	955918	547965	407,953	335,161	265267
3	8119	0	847646	542485	305,161	219,921	208159
4	6092	0	765821	537060	228,761	144,616	166431
5	4873	0	701265	531689	169,576	94,034	134867
6	4044	0	642476	526372	116,104	56,477	109347
7	3451	0	578034	526372	51,662	22,044	87062
	59761	0	5599918	3765443	1,834,475	1,392,302	1318809

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.13	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,377,443
			WI PAYOUT: 3.6	RI OIL VAL: 1,304,735
			RI PAYOUT: 4.4	GAS VAL: 14,073
				PRD VAL: 0
			8/8 VALUE: 2,716,660	WI TOTAL: 1,397,850
				RI TOTAL: 1,318,810

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
553,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.3 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 72.0 D B: .900 De/Dt: 53.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,188,610
LAST YR RI VAL: 1,750,340
LAST YR 8/8 VAL: 3,938,950

LAST YR OIL PROD: 23,990
LAST YR GAS PROD: 106,759

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4521 - BOXWOOD 55-1-12 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288600 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11609
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,755	156,814	0	69.69	1.79	1.79	.00	1398417
ALT JOB#:	2 22,314	136,602	0	71.00	1.79	1.79	.00	1188221
ALT LSE#:	3 19,141	121,534	0	72.32	1.79	1.79	.00	1038208
ALT RRC#:	4 16,756	109,381	0	73.66	1.79	1.79	.00	925685
	5 14,903	98,443	0	75.02	1.79	1.79	.00	838517
	6 13,413	88,599	0	76.42	1.78	1.78	.00	768766
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,072	79,739	0	76.42	1.78	1.78	.00	691907
---	8 10,865	71,765	0	76.42	1.78	1.78	.00	622727
00 LOVING CO APPRAISAL 1.000000 4,841,670	9 9,779	64,589	0	76.42	1.78	1.78	.00	560483
01 LOVING COUNTY 1.000000 4,841,670	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 4,841,670	145,998	927,466	0					8,032,931

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 210523	0	1608940	618000	990,940	928,104	504520
	2 183388	0	1371609	611820	759,789	624,220	380622
	3 163159	0	1201367	605701	595,666	429,278	295023
	4 146844	0	1072529	599644	472,885	298,943	233086
	5 132160	0	970677	593648	377,029	209,074	186681
	6 118280	0	887046	587712	299,334	145,605	150972
	7 106452	0	798359	587713	210,646	89,883	120246
	8 95806	0	718533	587713	130,820	48,965	95771
	9 86226	0	646709	587713	58,996	19,370	76282
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1242838	0	9275769	5379664	3,896,105	2,793,442	2043203

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.09 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,419,154 RI OIL VAL: 1,769,438
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.96 WI PAYOUT: 4.0 GAS VAL: 374,285 GAS VAL: 273,763
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,841,670 WI TOTAL: 2,798,470 RI TOTAL: 2,043,200
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
618,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.1 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 464.0 D B: 1.300 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,538,720
LAST YR RI VAL: 1,985,940
LAST YR 8/8 VAL: 4,524,660

LAST YR OIL PROD: 28,344
LAST YR GAS PROD: 164,378

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288616 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11846
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594,000			
-----	-----	-----	-----
1			
20.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 21.0 / 10.0
GAS: D B: 1.000 De/Dt: 19.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 416
LAST YR GAS PROD: 486

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288617 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11654
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:	2	39,983	226,892	0	71.00	1.87	1.87	.00	2129095
ALT JOB#:			UNIT.....:	3	33,335	188,458	0	72.32	1.87	1.87	.00	1808090
ALT LSE#:			HCG.....:	4	28,587	164,730	0	73.66	1.87	1.87	.00	1579289
ALT RRC#:			GRAPH.....:	5	25,022	148,197	0	75.02	1.86	1.86	.00	1407863
				6	22,249	133,377	0	76.42	1.86	1.86	.00	1275201
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,024	120,039	0	76.42	1.86	1.86	.00	1147676
---	-----	-----	-----	8	18,022	108,035	0	76.42	1.86	1.86	.00	1032931
00	LOVING CO APPRAISAL	1.000000	9,699,950	9	16,220	97,232	0	76.42	1.86	1.86	.00	929649
01	LOVING COUNTY	1.000000	9,699,950	10	14,598	87,509	0	76.42	1.86	1.86	.00	836684
81	WINK-LOVING ISD (LOV	1.000000	9,699,950	11	13,138	78,758	0	76.42	1.86	1.86	.00	753004
				=====	=====	=====						=====
					281,137	1,660,829	0					15,510,714

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	433719	0	3044951	1038500	2,006,451	1,879,222	954816
			2	318216	0	2447311	925303	1,522,008	1,250,436	679129
			3	264312	0	2072402	824445	1,247,957	899,365	508927
			4	231034	0	1810323	816200	994,123	628,455	393426
			5	206735	0	1614598	808038	806,560	447,261	310519
			6	186061	0	1461262	799958	661,304	321,678	248702
			7	167454	0	1315130	799959	515,171	219,823	198080
*** PARAMETERS ***			8	150709	0	1183640	799959	383,681	143,608	157763
			9	135639	0	1065288	799959	265,329	87,116	125654
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	122075	0	958759	799959	158,800	45,736	100079
YRS FLAT:	FMVF:	8/8 RES:	11	109867	0	862871	799959	62,912	15,894	79709
			=====							

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.05			2325821	0	17836535	9212239	8,624,296	5,938,594	3756804
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
1,038,500				8/8 VALUE:	9,699,950	WI TOTAL:	5,943,150		RI TOTAL:	3,756,800
-----	-----	-----	-----							
1										
10.0	2									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.4 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 1,060.0 D B: 2.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 209,460
LAST YR RI VAL: 723,700
LAST YR 8/8 VAL: 933,160

LAST YR OIL PROD: 50,500
LAST YR GAS PROD: 297,747

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4525 - LONGHORN 55-1-30 UNIT FULL WI DECIMAL = .751748 #WELLS: 1
RRC#, WELL#.....: 288638 - 3H RRC DIST.: 08 FULL RI DECIMAL = .248252 DEPTH: 10906
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,064	165,707	0	69.69	2.73	2.73	.00	1313086
ALT JOB#:	UNIT.....:	2	20,617	141,061	0	71.00	2.73	2.73	.00	1100414
ALT LSE#:	HCG.....:	3	17,418	122,804	0	72.32	2.72	2.72	.00	946954
ALT RRC#:	GRAPH.....:	4	15,011	108,738	0	73.66	2.72	2.72	.00	831215
		5	13,145	97,563	0	75.02	2.71	2.71	.00	741327
		6	11,659	87,807	0	76.42	2.71	2.71	.00	669793

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	102,914	723,680	0				5,602,789

00	LOVING CO APPRAISAL	1.000000	3,269,910							
01	LOVING COUNTY	1.000000	3,269,910							
81	WINK-LOVING ISD (LOV	1.000000	3,269,910							

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	340076	0	1653162	892000	761,162	712,896	513566
				2	289496	0	1389910	883080	506,830	416,397	382113
				3	251104	0	1198058	874249	323,809	233,360	291475
				4	222343	0	1053558	865506	188,052	118,881	226834
				5	198759	0	940086	856851	83,235	46,156	179116
				6	178884	0	848677	848283	394	192	143098
				=====	=====	=====	=====	=====	=====	=====	=====
					1480662	0	7083451	5219969	1,863,482	1,527,882	1736202

					\$/BBLRESV: 15.62		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 1,208,506		RI OIL VAL: 1,373,280		
					WI PAYOUT: 2.8		GAS VAL: 319,375		GAS VAL: 362,920		
					RI PAYOUT: 4.0		PRD VAL: 0		PRD VAL: 0		
							=====		=====		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,269,910	WI TOTAL: 1,533,710	RI TOTAL: 1,736,200
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
892,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.4 D B: .800 De/Dt: 19.0 / 10.0
GAS: 496.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,493,490
LAST YR RI VAL: 2,785,300
LAST YR 8/8 VAL: 6,278,790

LAST YR OIL PROD: 36,564
LAST YR GAS PROD: 215,432

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3913 - THRESHER 55-1-12 UNIT A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288919 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11518
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 46,504	254,673	0	69.69	1.83	1.83	.00	2430648
ALT JOB#:	2 38,324	214,592	0	71.00	1.83	1.83	.00	2040753
ALT LSE#:	3 32,507	185,426	0	72.32	1.83	1.83	.00	1763180
ALT RRC#:	4 28,167	163,249	0	73.66	1.82	1.82	.00	1556086
	5 24,813	145,813	0	75.02	1.82	1.82	.00	1396103
	6 22,142	131,232	0	76.42	1.81	1.81	.00	1269069
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,928	118,109	0	76.42	1.81	1.81	.00	1142173
	8 17,935	106,298	0	76.42	1.81	1.81	.00	1027945
00 LOVING CO APPRAISAL 1.000000 8,754,200	9 16,142	95,668	0	76.42	1.81	1.81	.00	925179
01 LOVING COUNTY 1.000000 8,754,200	10 14,528	86,101	0	76.42	1.81	1.81	.00	832672
81 WINK-LOVING ISD (LOV 1.000000 8,754,200	11 13,075	77,491	0	76.42	1.81	1.81	.00	749394

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274,065	1,578,652	0	15,133,202
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	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 349539	0	2780187	1317000	1,463,187	1,370,406	871792
	2 294528	0	2335281	1043064	1,292,217	1,061,647	648041
	3 254497	0	2017677	826106	1,191,571	858,729	495487
	4 222835	0	1778921	817844	961,077	607,563	386601
	5 199035	0	1595138	809666	785,472	435,568	306777
	6 178147	0	1447216	801570	645,646	314,061	246311
	7 160333	0	1302506	801570	500,936	213,749	196179
*** PARAMETERS ***	8 144300	0	1172245	801570	370,675	138,740	156244
	9 129869	0	1055048	801570	253,478	83,225	124447
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 116882	0	949554	801570	147,984	42,620	99118
YRS FLAT: FMVF: 8/8 RES:	11 105194	0	854588	801570	53,018	13,395	78945

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,317,000			
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.8 D B: .900 De/Dt: 19.0 / 10.0
GAS: 767.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,117,390
LAST YR RI VAL: 2,331,910
LAST YR 8/8 VAL: 4,449,300

LAST YR OIL PROD: 51,345
LAST YR GAS PROD: 250,458

REMARKS1: R/C FR 46825
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4523 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288962 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11973
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 33,362	193,460	0	69.69	2.25	2.25	.00	1743748
ALT JOB#:	2 28,433	170,180	0	71.00	2.24	2.24	.00	1514057
ALT LSE#:	3 24,822	152,486	0	72.32	2.24	2.24	.00	1346345
ALT RRC#:	4 22,057	137,237	0	73.66	2.23	2.23	.00	1218539
	5 19,851	123,513	0	75.02	2.23	2.23	.00	1116917
	6 17,866	111,162	0	76.42	2.23	2.23	.00	1023990
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,079	100,046	0	76.42	2.23	2.23	.00	921568
---	8 14,471	90,041	0	76.42	2.23	2.23	.00	829405
00 LOVING CO APPRAISAL 1.000000 6,156,010	9 13,024	81,037	0	76.42	2.23	2.23	.00	746471
01 LOVING COUNTY 1.000000 6,156,010	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 6,156,010	189,965	1,159,162	0					10,461,040

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 326464	0	2070212	875000	1,195,212	1,119,423	649163
	2 285902	0	1799959	866250	933,709	767,108	499489
	3 256176	0	1602521	857587	744,934	536,851	393537
	4 229529	0	1448068	849012	599,056	378,705	314699
	5 206575	0	1323492	840521	482,971	267,821	254534
	6 185918	0	1209908	832116	377,792	183,769	205923
	7 167327	0	1088895	832117	256,778	109,568	164005
	8 150594	0	979999	832117	147,882	55,351	130620
	9 135534	0	882005	832117	49,888	16,380	104036
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1944019	0	12405059	7616837	4,788,222	3,434,976	2716006

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.33 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,896,674 RI OIL VAL: 2,290,375
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.45 WI PAYOUT: 3.9 GAS VAL: 538,299 GAS VAL: 425,628
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,156,010 WI TOTAL: 3,440,010 RI TOTAL: 2,716,000
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
875,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.9 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 569.0 D B: 1.300 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,709,820
LAST YR RI VAL: 3,808,520
LAST YR 8/8 VAL: 9,518,340

LAST YR OIL PROD: 43,131
LAST YR GAS PROD: 222,159

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4523 - HERON 54-2-4 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289101 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11498
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	101,310	407,072	0	69.69	1.63	1.63	5295220
				2	89,814	364,755	0	71.00	1.63	1.63	4782596
				3	80,666	328,280	0	72.32	1.63	1.63	4375324
				4	72,599	295,452	0	73.66	1.63	1.63	4010732
				5	65,339	265,907	0	75.02	1.62	1.62	3676299
				6	58,805	239,316	0	76.42	1.62	1.62	3370409
				7	52,925	215,384	0	76.42	1.62	1.62	3033396
				8	47,633	193,846	0	76.42	1.62	1.62	2730085
00	LOVING CO APPRAISAL	1.000000	24,651,160	9	42,870	174,461	0	76.42	1.62	1.62	2457094
01	LOVING COUNTY	1.000000	24,651,160	10	38,583	157,015	0	76.42	1.62	1.62	2211385
81	WINK-LOVING ISD (LOV	1.000000	24,651,160	11	34,725	141,314	0	76.42	1.62	1.62	1990263
				12	31,253	127,183	0	76.42	1.62	1.62	1791266
				13	28,128	114,465	0	76.42	1.62	1.62	1612156
				14	25,315	103,019	0	76.42	1.62	1.62	1450929
				=====			=====			=====	
				769,965			3,127,469			42,787,154	

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	497646	0	5792866	1574000	4,218,866	3,951,348	1816488
2	445913	0	5228509	1558260	3,670,249	3,015,366	1450912
3	401322	0	4776646	1542677	3,233,969	2,330,624	1173017
4	361190	0	4371922	1527250	2,844,672	1,798,316	950121

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3810342	0	46597496	2118588625,411,610	15,820,914	8826329
				=====					
1,574,000				\$/BBLRESV: 25.16	EQUIP VAL:	3,943			
				\$/BBLPROD: 0	WI OIL VAL:	14,527,206	RI OIL VAL:	8,104,582	
				WI PAYOUT: 4.7	GAS VAL:	1,293,692	GAS VAL:	721,738	
				RI PAYOUT: 5.6	PRD VAL:	0	PRD VAL:	0	
				=====					
				8/8 VALUE: 24,651,160	WI TOTAL:	15,824,840	RI TOTAL:	8,826,320	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 296.1 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 1,183.0 D B: 1.100 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,189,200
LAST YR RI VAL: 10,258,870
LAST YR 8/8 VAL: 28,448,070

LAST YR OIL PROD: 115,103
LAST YR GAS PROD: 449,505

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

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LEASE#, NAME.....:    4524 - HICKORY 55-2-1 UNIT                FULL WI DECIMAL = .750000                #WELLS:      1
RRC#, WELL#.....:  289185 -      4H      RRC DIST.: 08          FULL RI DECIMAL = .250000                DEPTH: 11777
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OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	31,780	226,578	0	71.00	1.79	1.79	.00	1692285
ALT JOB#:	UNIT.....:	3	25,454	192,348	0	72.32	1.78	1.78	.00	1380625
ALT LSE#:	HCG.....:		=====	=====	=====					=====
ALT RRC#:	GRAPH.....:		98.580	695.723	0					5,233.962

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,024,240	--	----	----	----	----	----	----	----
01	LOVING COUNTY	1.000000	3,024,240	1	371600	0	2532652	1598000	934,652	875,385	794173
81	WINK-LOVING ISD (LOV	1.000000	3,024,240	2	304181	0	1996466	1582020	414,446	340,496	554020
				3	256785	0	1637410	1566199	71,211	51,319	402104
					=====	=====	=====	=====	=====	=====	=====
					932566	0	6166528	4746219	1,420,309	1,267,200	1750297

\$/BBLRESV:	14.55	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	1,075,560	RI OIL VAL:	1,485,598
WI PAYOUT:	1.8	GAS VAL:	191,639	GAS VAL:	264,697
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	3.024,240	WI TOTAL:	1,273,940	RI TOTAL:	1,750,300

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,598,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	131.0	D	B:	.700	De/Dt:	25.0 / 10.0
GAS:	850.0	D	B:	1.100	De/Dt:	20.0 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	4,919,080
LAST YR	RI VAL:	4,286,110
LAST YR	8/8 VAL:	9,205,190

LAST YR OIL PROD: 58,315
LAST YR GAS PROD: 374,693

REMARKS1: 2020 SUPPLEMENT

REMARKS2:

MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289191 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11471
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 69,672	369,115	0	69.69	1.45	1.45	.00	3641581
ALT JOB#:	2 54,347	308,320	0	71.00	1.44	1.44	.00	2893978
ALT LSE#:	3 44,914	265,363	0	72.32	1.44	1.44	.00	2436135
ALT RRC#:	4 38,467	233,322	0	73.66	1.44	1.44	.00	2125109
	5 33,763	208,461	0	75.02	1.44	1.44	.00	1899675
	6 30,165	187,615	0	76.42	1.44	1.44	.00	1728907
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 27,149	168,854	0	76.42	1.44	1.44	.00	1556045
---	8 24,434	151,969	0	76.42	1.44	1.44	.00	1400435
00 LOVING CO APPRAISAL 1.000000 11,520,430	9 21,991	136,772	0	76.42	1.44	1.44	.00	1260414
01 LOVING COUNTY 1.000000 11,520,430	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 11,520,430	344,902	2,029,791	0					18,942,279

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 401413	0	4042994	1365500	2,677,494	2,507,714	1267774
	2 332986	0	3226964	1351845	1,875,119	1,540,542	895482
	3 286592	0	2722727	1338326	1,384,401	997,696	668630
	4 251988	0	2377097	1324943	1,052,154	665,140	516599
	5 225138	0	2124813	1311694	813,119	450,898	408644
	6 202624	0	1931531	1298578	632,953	307,887	328740
	7 182362	0	1738407	1298578	439,829	187,675	261833
	8 164127	0	1564562	1298578	265,984	99,555	208535
	9 147714	0	1408128	1298578	109,550	35,969	166093
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2194944	0	21137223	11886620	9,250,603	6,793,076	4722330

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.53 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 6,087,663 RI OIL VAL: 4,231,949
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.58 WI PAYOUT: 3.8 GAS VAL: 705,407 GAS VAL: 490,376
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 11,520,430 WI TOTAL: 6,798,100 RI TOTAL: 4,722,330
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,365,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 221.5 D B: 1.200 De/Dt: 25.0 / 10.0
GAS: 1,119.0 D B: 1.100 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,254,940
LAST YR RI VAL: 7,080,280
LAST YR 8/8 VAL: 18,335,220

LAST YR OIL PROD: 85,513
LAST YR GAS PROD: 433,206

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289220 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11533
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	36,337	144,856	0	69.69	1.52	1.52	.00
ALT FRZ.:	2	28,560	120,813	0	71.00	1.52	1.52	.00
ALT JOB#:	3	23,246	103,627	0	72.32	1.51	1.51	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	88,143	369,296	0					4,680,927

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,602,990	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,602,990	1	165136	0	2064380	1278000	786,380	736,516
81	WINK-LOVING ISD (LOV	1.000000	2,602,990	2	137727	0	1658547	1265220	393,327	323,146
				3	117358	0	1378221	1252567	125,654	90,555
				=====	=====	=====	=====	=====	=====	=====
				420221	0	5101148	3795787	1,305,361	1,150,217	1446036
				\$/BBLRESV: 15.97		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 1,055,464		RI OIL VAL: 1,326,914		
				WI PAYOUT: 1.9		GAS VAL: 94,751		GAS VAL: 119,120		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 2,602,990		WI TOTAL: 1,156,960		RI TOTAL: 1,446,030		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,278,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	113.6 D	B: .700	De/Dt: 23.0 / 10.0
GAS:	439.0 D	B: 1.000	De/Dt: 18.0 / 10.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	8,793,150
LAST YR RI VAL:	5,712,920
LAST YR 8/8 VAL:	14,506,070

LAST YR OIL PROD:	75,248
LAST YR GAS PROD:	299,444

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289237 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11356
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	852,600	1	13,607	103,310	0	69.69	1.77	1.77	.00	711204
01	LOVING COUNTY	1.000000	852,600	2	10,067	84,252	0	71.00	1.77	1.77	.00	536068
81	WINK-LOVING ISD (LOV	1.000000	852,600		23,674	187,562	0					1,247,272

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
137144	0	848348	529824	318,524	298,327	266020
111845	0	647913	524525	123,388	101,371	179796
248989	0	1496261	1054349	441,912	399,698	445816
\$/BBLRESV: 18.77		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 333,185		RI OIL VAL: 371,629		
WI PAYOUT: 1.7		GAS VAL: 66,513		GAS VAL: 74,187		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 852,600		WI TOTAL: 406,780		RI TOTAL: 445,820		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
529,824

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: .600 De/Dt: 28.0 / 10.0
GAS: 317.0 D B: .900 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,010,670
LAST YR RI VAL: 5,103,950
LAST YR 8/8 VAL: 12,114,620

LAST YR OIL PROD: 55,612
LAST YR GAS PROD: 300,866

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4524 - HICKORY 55-2-1 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289334 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11778
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,186,520
01 LOVING COUNTY 1.000000 4,186,520
81 WINK-LOVING ISD (LOV 1.000000 4,186,520

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	43,707	308,420	0	69.69	1.62	1.62	.00	2284456
2	35,270	257,618	0	71.00	1.62	1.62	.00	1878128
3	29,475	221,728	0	72.32	1.62	1.62	.00	1598724
4	25,258	194,956	0	73.66	1.62	1.62	.00	1395378
=====								=====
133,710 982,722 0								7,156,686

\$/BBLRESV:	16.45	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	1,649,522	RI OIL VAL:	1,932,893
WI PAYOUT:	2.4	GAS VAL:	275,203	GAS VAL:	322,480
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	4,186,520	WI TOTAL:	1,931,150	RI TOTAL:	2,255,370

\$/BBLRESV:	16.45	EQUIP VAL:	6,423				
\$/BBLPROD:	0	WI OIL VAL:	1,649,522				
WI PAYOUT:	2.4	GAS VAL:	275,203				
RI PAYOUT:	3.0	PRD VAL:	0				
=====				=====			
8/8 VALUE:	4,186,520	WI TOTAL:	1,931,150	RI TOTAL:	2,255,370		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,545,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.0 D B: .900 De/Dt: 21.0 / 10.0
GAS: 935.0 D B: 1.100 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,253,190
LAST YR RI VAL: 4,601,020
LAST YR 8/8 VAL: 9,854,210

LAST YR OIL PROD: 60,260
LAST YR GAS PROD: 382,378

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1
RRC#, WELL#.....: 289612 - 4H RRC DIST.: 08 FULL RI DECIMAL = .237606 DEPTH: 11288
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	7921	0	39162	585500	-546,338	-511,695	11483
00	LOVING CO APPRAISAL	1.000000	18,920	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	18,920		7921	0	39162	585500	546,338-	511,695-	11483
81	WINK-LOVING ISD (LOV	1.000000	18,920								

\$/BBLRESV: 910.57 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 9,160
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 2,323
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 18,920 WI TOTAL: 7,440 RI TOTAL: 11,480

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 7.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

585,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: 1.300 De/Dt: 57.0 / 10.0
GAS: 6.0 D B: .800 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 149,010
LAST YR 8/8 VAL: 156,450

LAST YR OIL PROD: 6,453
LAST YR GAS PROD: 27,605

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1
RRC#, WELL#.....: 289617 - 5H RRC DIST.: 08 FULL RI DECIMAL = .237606 DEPTH: 11516
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

515,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: 1.100 De/Dt: 17.0 / 10.0
GAS: 15.0 D B: 1.100 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,214,130
LAST YR RI VAL: 2,804,700
LAST YR 8/8 VAL: 8,018,830

LAST YR OIL PROD: 34,266
LAST YR GAS PROD: 226,786

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1
RRC#, WELL#.....: 289674 - 1H RRC DIST.: 08 FULL RI DECIMAL = .237606 DEPTH: 11301

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

857,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.5 D B: .900 De/Dt: 22.0 / 10.0
GAS: 21.0 D B: 1.700 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 485,780
LAST YR RI VAL: 681,710
LAST YR 8/8 VAL: 1,167,490

LAST YR OIL PROD: 30,108
LAST YR GAS PROD: 131,813

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4559 - BULLHEAD 55-1-22 UNIT A 2H FULL WI DECIMAL = .756901 #WELLS: 1
RRC#, WELL#.....: 289702 - 2H RRC DIST.: 08 FULL RI DECIMAL = .243099 DEPTH: 11347
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,293,200	1	28,216	156,566	0	69.69	2.13	2.13	.00	1488350
01	LOVING COUNTY	1.000000	5,293,200	2	23,776	136,017	0	71.00	2.13	2.13	.00	1277722
81	WINK-LOVING ISD (LOV	1.000000	5,293,200	3	20,544	120,241	0	72.32	2.12	2.12	.00	1124560
				4	18,086	107,748	0	73.66	2.12	2.12	.00	1008355
				5	16,153	96,973	0	75.02	2.11	2.11	.00	917211
				6	14,538	87,276	0	76.42	2.11	2.11	.00	840912
				7	13,084	78,548	0	76.42	2.11	2.11	.00	756810
				8	11,776	70,693	0	76.42	2.11	2.11	.00	681152
				9	10,598	63,624	0	76.42	2.11	2.11	.00	613013
				10	9,538	57,262	0	76.42	2.11	2.11	.00	551701
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					166,309	974,948	0					9,259,786

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	252416	0	1740766	675000	1,065,766	998,186	525950
				2	219286	0	1497008	668250	828,758	680,883	400269
				3	192942	0	1317502	661567	655,935	472,712	311744
				4	172896	0	1181251	654952	526,299	332,711	247351
				5	154872	0	1072083	648402	423,681	234,944	198664
				6	139385	0	980297	641917	338,380	164,598	160759
				7	125446	0	882256	641918	240,338	102,552	128036
				8	112901	0	794053	641918	152,135	56,942	101976
				9	101611	0	714624	641918	72,706	23,872	81218
				10	91451	0	643152	641918	1,234	355	64686
				=====	=====	=====	=====	=====	=====	=====	=====
					1563206	0	10822992	6517760	4,305,232	3,067,755	2220653

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.32 \$/BBLRESV: 20.85 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32 \$/BBLPROD: 0 WI OIL VAL: 2,624,667 RI OIL VAL: 1,899,915
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 443,085 GAS VAL: 320,736
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 5,293,200 WI TOTAL: 3,072,550 RI TOTAL: 2,220,650

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
675,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 463.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,634,740
LAST YR RI VAL: 2,480,580
LAST YR 8/8 VAL: 6,115,320

LAST YR OIL PROD: 34,278
LAST YR GAS PROD: 191,588

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4560 - BULLHEAD 55-1-22 UNIT B FULL WI DECIMAL = .762394 #WELLS: 1
RRC#, WELL#.....: 289704 - 3H RRC DIST.: 08 FULL RI DECIMAL = .237606 DEPTH: 11375
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	20,513	127,192	0	69.69	2.12	2.12	.00	1089881
				2	16,961	108,653	0	71.00	2.12	2.12	.00	918099
				3	14,497	95,355	0	72.32	2.11	2.11	.00	799311
				4	12,682	85,291	0	73.66	2.11	2.11	.00	712195
				5	11,286	76,762	0	75.02	2.10	2.10	.00	645501
				6	10,157	69,086	0	76.42	2.10	2.10	.00	591769
				7	9,141	62,177	0	76.42	2.10	2.10	.00	532574
				8	8,227	55,959	0	76.42	2.10	2.10	.00	479323
00	LOVING CO APPRAISAL	1.000000	3,908,240	9	7,404	50,363	0	76.42	2.10	2.10	.00	431373
01	LOVING COUNTY	1.000000	3,908,240	10	6,664	45,327	0	76.42	2.10	2.10	.00	388259
81	WINK-LOVING ISD (LOV	1.000000	3,908,240	=====	=====	=====	=====	=====	=====	=====	=====	=====
					117,532	776,165	0					6,588,285

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	205577	0	1295458	471000	824,458	772,179	379806
				2	175613	0	1093712	466290	627,422	515,471	283769
				3	153393	0	952704	461627	491,077	353,904	218746
				4	137203	0	849398	457010	392,388	248,055	172591
				5	122898	0	768399	452440	315,959	175,208	138169
				6	110609	0	702378	447916	254,462	123,777	111769
				7	99547	0	632121	447917	184,204	78,600	89018
				8	89592	0	568915	447917	120,998	45,288	70898
				9	80633	0	512006	447917	64,089	21,042	56466
				10	72570	0	460829	447917	12,912	3,719	44975
				=====	=====	=====	=====	=====	=====	=====	=====
					1247635	0	7835920	4547951	3,287,969	2,337,243	1566207

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.31	\$/BBLRESV: 21.93	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31	\$/BBLPROD: 0	WI OIL VAL: 1,965,107
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 1,316,836
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 372,133
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 3,908,240	WI TOTAL: 2,342,030
			RI TOTAL: 1,566,210
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
471,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.6 D B: 1.100 De/Dt: 19.0 / 10.0
GAS: 381.0 D B: 1.300 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,402,060
LAST YR RI VAL: 2,019,230
LAST YR 8/8 VAL: 5,421,290

LAST YR OIL PROD: 27,448
LAST YR GAS PROD: 161,985

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4561 - BULLHEAD 55-1-22 UNIT B 2H FULL WI DECIMAL = .761688 #WELLS: 1
RRC#, WELL#.....: 289722 - 2H RRC DIST.: 08 FULL RI DECIMAL = .238312 DEPTH: 11548
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,253	231,391	0	69.69	1.85	1.85	.00	2242875
ALT JOB#:	UNIT.....:	2	30,086	199,810	0	71.00	1.84	1.84	.00	1627046
ALT LSE#:	HCG.....:	3	23,382	176,936	0	72.32	1.84	1.84	.00	1288004
ALT RRC#:	GRAPH.....:	4	19,128	159,242	0	73.66	1.83	1.83	.00	1073194
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			114,849	767,379	0					6,231,119

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,768,580	1	326058	0	2568933	1305500	1,263,433	1,183,318	756105
01	LOVING COUNTY	1.000000	3,768,580	2	280035	0	1907081	1292445	614,636	504,967	496732
81	WINK-LOVING ISD (LOV	1.000000	3,768,580	3	247977	0	1535981	1279520	256,461	184,824	354043
				4	221966	0	1295160	1266725	28,435	17,975	264192
				=====	=====	=====	=====	=====	=====	=====	=====
					1076036	0	7307155	5144190	2,162,965	1,891,084	1871072

\$/BBLRESV:	18.43	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,612,607
WI PAYOUT:	2.1	GAS VAL:	278,475
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	3,768,580	WI TOTAL:	1,897,510
		RI TOTAL:	1,871,070

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.01	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,305,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	142.4 D	B: 1.000	De/Dt: 33.0 / 10.0
GAS:	689.0 D	B: 1.400	De/Dt: 15.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	2,642,550
LAST YR RI VAL:	2,307,620
LAST YR 8/8 VAL:	4,950,170
LAST YR OIL PROD:	52,374
LAST YR GAS PROD:	250,003

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4557 - ASPEN 55-1-30 UNIT 4H FULL WI DECIMAL = .752825 #WELLS: 1
RRC#, WELL#.....: 289779 - 4H RRC DIST.: 08 FULL RI DECIMAL = .247175 DEPTH: 11291
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 29,861	187,931	0	69.69	1.40	1.40	.00	1566639
ALT JOB#:	2 26,206	169,138	0	71.00	1.40	1.40	.00	1400726
ALT LSE#:	3 23,349	152,224	0	72.32	1.40	1.40	.00	1271220
ALT RRC#:	4 21,014	137,002	0	73.66	1.39	1.39	.00	1165291
	5 18,913	123,302	0	75.02	1.39	1.39	.00	1068148
	6 17,022	110,972	0	76.42	1.39	1.39	.00	979291
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,320	99,875	0	76.42	1.39	1.39	.00	881373
	8 13,788	89,888	0	76.42	1.39	1.39	.00	793236
00 LOVING CO APPRAISAL 1.000000 5,805,220	9 12,409	80,899	0	76.42	1.39	1.39	.00	713901
01 LOVING COUNTY 1.000000 5,805,220	10 11,168	72,809	0	76.42	1.39	1.39	.00	642505
81 WINK-LOVING ISD (LOV 1.000000 5,805,220	=====	=====	=====					=====
	189,050	1,224,040	0					10,482,330

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 198071	0	1764710	715024	1,049,686	983,126	545060
	2 178264	0	1578990	707873	871,117	715,683	431592
	3 160437	0	1431657	700795	730,862	526,710	346299
	4 143363	0	1308654	693787	614,867	388,701	280132
	5 129027	0	1197175	686849	510,326	282,991	226785
	6 116124	0	1095415	679980	415,435	202,079	183638
	7 104512	0	985885	679981	305,904	130,530	146262
	8 94061	0	887297	679981	207,316	77,596	116490
	9 84655	0	798556	679981	118,575	38,931	92779
	10 76189	0	718694	679981	38,713	11,150	73893
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	1284703	0	11767033	6904232	4,862,801	3,357,497	2442930
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.53	\$/BBLRESV: 21.02	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.53	\$/BBLPROD: 0	WI OIL VAL: 2,990,929
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 2,176,213
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 366,565
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 5,805,220	WI TOTAL: 3,362,290	RI TOTAL: 2,442,930
715,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.8 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 543.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,947,850
LAST YR RI VAL: 2,138,040
LAST YR 8/8 VAL: 5,085,890

LAST YR OIL PROD: 33,521
LAST YR GAS PROD: 218,355

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4525 - LONGHORN 55-1-30 UNIT FULL WI DECIMAL = .751748 #WELLS: 1
RRC#, WELL#.....: 289796 - 4H RRC DIST.: 08 FULL RI DECIMAL = .248252 DEPTH: 11299
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,182	172,648	0	69.69	1.69	1.69	.00	1371657
ALT JOB#:	2 22,826	153,663	0	71.00	1.68	1.68	.00	1218317
ALT LSE#:	3 20,347	138,297	0	72.32	1.68	1.68	.00	1106193
ALT RRC#:	4 18,312	124,467	0	73.66	1.68	1.68	.00	1014004
	5 16,481	112,020	0	75.02	1.68	1.68	.00	929465
	6 14,833	100,818	0	76.42	1.67	1.67	.00	852135
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,350	90,736	0	76.42	1.67	1.67	.00	766939
---	8 12,015	81,662	0	76.42	1.67	1.67	.00	690245
00 LOVING CO APPRAISAL 1.000000 4,766,620	9 10,814	73,496	0	76.42	1.67	1.67	.00	621249
01 LOVING COUNTY 1.000000 4,766,620	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 4,766,620	155,160	1,047,807	0					8,570,204

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 219341	0	1590998	713000	877,998	822,324	494254
	2 194067	0	1412384	705870	706,514	580,450	388291
	3 174660	0	1280853	698811	582,042	419,460	311618
	4 157194	0	1171198	691822	479,376	303,046	252161
	5 141474	0	1070939	684904	386,035	214,068	204047
	6 126569	0	978704	678055	300,649	146,244	165023
	7 113912	0	880851	678056	202,795	86,532	131436
	8 102520	0	792765	678056	114,709	42,934	104683
	9 92268	0	713517	678056	35,461	11,643	83379
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1322005	0	9892209	6206630	3,685,579	2,626,701	2134892

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.51 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,275,663 RI OIL VAL: 1,849,581
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.84 WI PAYOUT: 4.0 GAS VAL: 351,035 GAS VAL: 285,309
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,766,620 WI TOTAL: 2,631,730 RI TOTAL: 2,134,890
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
713,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.5 D B: 1.400 De/Dt: 14.0 / 10.0
GAS: 505.0 D B: 1.600 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,830,720
LAST YR RI VAL: 2,237,840
LAST YR 8/8 VAL: 5,068,560

LAST YR OIL PROD: 32,301
LAST YR GAS PROD: 248,644

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4562 - EBONY 55-1-40 UNIT 4H FULL WI DECIMAL = .768407 #WELLS: 1
RRC#, WELL#.....: 289894 - 4H RRC DIST.: 08 FULL RI DECIMAL = .231593 DEPTH: 11173
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,949	150,204	0	69.69	1.54	1.54	.00	1925079
ALT JOB#:	UNIT.....:	2	30,708	132,431	0	71.00	1.54	1.54	.00	1675333
ALT LSE#:	HCG.....:	3	26,950	119,188	0	72.32	1.53	1.53	.00	1497644
ALT RRC#:	GRAPH.....:	4	24,103	107,269	0	73.66	1.53	1.53	.00	1364251
		5	21,693	96,542	0	75.02	1.53	1.53	.00	1250512
		6	19,524	86,888	0	76.42	1.52	1.52	.00	1146482

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,572	78,199	0	76.42	1.52	1.52	.00	1031857
---	-----	-----	-----	8	15,815	70,379	0	76.42	1.52	1.52	.00	928683
00	LOVING CO APPRAISAL	1.000000	8,047,290	9	14,234	63,341	0	76.42	1.52	1.52	.00	835844
01	LOVING COUNTY	1.000000	8,047,290	10	12,811	57,007	0	76.42	1.52	1.52	.00	752283
81	WINK-LOVING ISD (LOV	1.000000	8,047,290	11	11,530	51,306	0	76.42	1.52	1.52	.00	677061
				12	10,377	46,175	0	76.42	1.52	1.52	.00	609355
				13	9,339	41,558	0	76.42	1.52	1.52	.00	548402
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					250,605	1,100,487	0					14,242,786

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	177743	0	2102822	578500	1,524,322	1,427,665	596207
				2	156712	0	1832045	572715	1,259,330	1,034,628	459679
				3	140125	0	1637769	566987	1,070,782	771,680	363655
				4	126112	0	1490363	561318	929,045	587,314	292855
				5	113501	0	1364013	555704	808,309	448,231	237191
				6	101483	0	1247965	550147	697,818	339,439	192047
				7	91335	0	1123192	550148	573,044	244,518	152962
				8	82201	0	1010884	550148	460,736	172,449	121827
				9	73981	0	909825	550148	359,677	118,093	97034
				10	66583	0	818866	550148	268,718	77,393	77285
				11	59924	0	736985	550148	186,837	47,202	61557
				12	53931	0	663286	550148	113,138	25,072	49026
				13	48539	0	596941	550148	46,793	9,096	39047
				=====	=====	=====	=====	=====	=====	=====	=====
					1292170	0	15534956	7236407	8,298,549	5,302,780	2740372

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.25	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,861,700
578,500				WI PAYOUT: 4.6	GAS VAL: 441,075
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 8,047,290	WI TOTAL: 5,306,920
					RI TOTAL: 2,740,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.7 D B: 1.300 De/Dt: 16.0 / 10.0
GAS: 442.0 D B: 1.600 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,488,240
LAST YR RI VAL: 3,237,150
LAST YR 8/8 VAL: 9,725,390

LAST YR OIL PROD: 47,378
LAST YR GAS PROD: 255,618

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 289972 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11614
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,634	136,658	0	76.42	2.08	2.08	.00	783603
---	-----	-----	-----	8	12,271	122,992	0	76.42	2.08	2.08	.00 <td>705266</td>	705266
00	LOVING CO APPRAISAL	1.000000	6,022,480	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	6,022,480		162,250	1,509,767	0					8,911,789
81	WINK-LOVING ISD (LOV	1.000000	6,022,480									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	454403	0	2236119	862024	1,374,095	1,286,964	693419
2	382080	0	1846838	853403	993,435	816,175	506820
3	332158	0	1579009	844869	734,140	529,072	383467
4	294658	0	1382794	836421	546,373	345,400	297184
5	263923	0	1231717	828056	403,661	223,841	234260
6	237531	0	1111196	819776	291,420	141,755	187026
7	213779	0	997382	819776	177,606	75,785	148558
8	192400	0	897666	819776	77,890	29,154	118321
	=====	=====	=====	=====	=====	=====	=====
	2370932	0	11282721	6684101	4,598,620	3,448,146	2569055

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 22.32 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,723,556 RI OIL VAL: 2,029,196
WI PAYOUT: 3.6 GAS VAL: 724,587 GAS VAL: 539,856
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29 8/8 VALUE: 6,022,480 WI TOTAL: 3,453,430 RI TOTAL: 2,569,050
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
862,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: .900 De/Dt: 21.0 / 10.0
GAS: 867.0 D B: 1.200 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,810,470
LAST YR RI VAL: 2,529,640
LAST YR 8/8 VAL: 6,340,110

LAST YR OIL PROD: 48,680
LAST YR GAS PROD: 310,914

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4565 - POPLAR 55-1-24 UNIT 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290006 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11535
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	51,910	320,652	0	69.69	2.64	2.64	.00	2713206
				2	41,353	273,284	0	71.00	2.63	2.63	.00	2202047
				3	34,123	238,579	0	72.32	2.63	2.63	.00	1850832
				4	28,891	212,007	0	73.66	2.63	2.63	.00	1596083
				5	24,947	190,806	0	75.02	2.63	2.63	.00	1403643
				6	21,875	171,725	0	76.42	2.62	2.62	.00	1253766
				7	19,425	154,553	0	76.42	2.62	2.62	.00	1113344
				8	17,427	139,098	0	76.42	2.62	2.62	.00	998829
00	LOVING CO APPRAISAL	1.000000	12,531,570	9	15,684	125,188	0	76.42	2.62	2.62	.00	898928
01	LOVING COUNTY	1.000000	12,531,570	10	14,116	112,669	0	76.42	2.62	2.62	.00	809059
81	WINK-LOVING ISD (LOV	1.000000	12,531,570	11	12,704	101,402	0	76.42	2.62	2.62	.00	728130
				12	11,434	91,262	0	76.42	2.62	2.62	.00	655340
				13	10,291	82,136	0	76.42	2.62	2.62	.00	589829
				14	9,262	73,922	0	76.42	2.62	2.62	.00	530852
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					313,442	2,287,283	0					17,343,888

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	634891	0	3348097	694000	2,654,097	2,485,801	1049874
2	539053	0	2741100	687060	2,054,040	1,687,538	760655
3	470597	0	2321429	680189	1,641,240	1,182,792	570081
4	418184	0	2014267	673387	1,340,880	847,664	437747
5	376365	0	1780008	666653	1,113,355	617,388	342332
6	337440	0	1591206	659986	931,220	452,973	270818
7	303697	0	1417041	659986	757,055	323,036	213430
8	273328	0	1272157	659986	612,171	229,129	169562
9	245994	0	1144922	659986	484,936	159,219	135048
10	221395	0	1030454	659986	370,468	106,698	107562
11	199255	0	927385	659986	267,399	67,556	85668
12	179330	0	834670	659986	174,684	38,712	68232
13	161397	0	751226	659986	91,240	17,737	54346
14	145257	0	676109	659986	16,123	2,749	43284
	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
-----	-----	-----	-----						
694,000				\$/BBLRESV: 27.75	EQUIP VAL: 3,943				
				\$/BBLPROD: 0	WI OIL VAL: 6,523,973	RI OIL VAL: 3,420,060			
				WI PAYOUT: 4.5	GAS VAL: 1,695,011	GAS VAL: 888,575			
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 12,531,570	WI TOTAL: 8,222,930	RI TOTAL: 4,308,640			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.3 D B: .800 De/Dt: 22.0 / 10.0
GAS: 960.0 D B: 1.100 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,094,300
LAST YR RI VAL: 6,016,890
LAST YR 8/8 VAL: 18,111,190

LAST YR OIL PROD: 64,537
LAST YR GAS PROD: 403,785

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4565 - POPLAR 55-1-24 UNIT 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290064 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11695
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	46,133	235,178	0	69.69	3.25	3.25	.00	2411257
				2	36,353	193,812	0	71.00	3.24	3.24	.00	1935797
				3	29,771	164,396	0	72.32	3.24	3.24	.00	1614779
				4	25,061	142,453	0	73.66	3.23	3.23	.00	1384495
				5	21,544	125,481	0	75.02	3.22	3.22	.00	1212173
				6	18,826	111,981	0	76.42	3.22	3.22	.00	1079012
				7	16,668	100,783	0	76.42	3.22	3.22	.00	955326
				8	14,919	90,705	0	76.42	3.22	3.22	.00	855082
00	LOVING CO APPRAISAL	1.000000	10,012,680	9	13,427	81,635	0	76.42	3.22	3.22	.00	769569
01	LOVING COUNTY	1.000000	10,012,680	10	12,084	73,472	0	76.42	3.22	3.22	.00	692594
81	WINK-LOVING ISD (LOV	1.000000	10,012,680	11	10,876	66,125	0	76.42	3.22	3.22	.00	623358
				12	9,788	59,513	0	76.42	3.22	3.22	.00	560999
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					255,450	1,445,534	0					14,094,441

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	573246	0	2984503	732500	2,252,003	2,109,203	935861
				2	470963	0	2406760	725175	1,681,585	1,381,540	667877
				3	399482	0	2014261	717923	1,296,338	934,231	494649
				4	345092	0	1729587	710743	1,018,844	644,082	375880
				5	303037	0	1515210	703636	811,574	450,042	291405
				6	270434	0	1349446	696600	652,846	317,564	229671
				7	243391	0	1198717	696601	502,116	214,253	180547
				8	219053	0	1074135	696601	377,534	141,307	143168
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	197149	0	966718	696601	270,117	88,687	114027
YRS FLAT:	FMVF:	8/8 RES:		10	177435	0	870029	696601	173,428	49,949	90816
				11	159692	0	783050	696601	86,449	21,841	72336
				12	143724	0	704723	696601	8,122	1,799	57609
				=====	=====	=====	=====	=====	=====	=====	=====
					3502698	0	17597139	8466183	9,130,956	6,354,498	3653846

*** PARAMETERS ***

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.54										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 26.57		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 5,089,635		RI OIL VAL: 2,926,548		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.1		GAS VAL: 1,264,856		GAS VAL: 727,294		
-----	-----	-----	-----		RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
732,500							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 10,012,680		WI TOTAL: 6,358,840		RI TOTAL: 3,653,840		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.3 D B: .800 De/Dt: 23.0 / 10.0
GAS: 717.0 D B: .900 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,562,040
LAST YR RI VAL: 4,314,540
LAST YR 8/8 VAL: 11,876,580

LAST YR OIL PROD: 44,384
LAST YR GAS PROD: 250,911

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

```
LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H          FULL WI DECIMAL = .752083          #WELLS: 1
RRC#, WELL#.....: 290066 - 1H RRC DIST..: 08          FULL RI DECIMAL = .247917          DEPTH: 11432
```

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	20,833	121,231	0	71.00	1.86	1.86	.00	1112438
ALT JOB#:	UNIT.....:	3	17,057	104,341	0	72.32	1.86	1.86	.00	927741
ALT LSE#:	HCG.....:	4	14,360	91,741	0	73.66	1.86	1.86	.00	795522
ALT RRC#:	GRAPH.....:	5	12,344	81,965	0	75.02	1.86	1.86	.00	696464
		6	10,786	73,769	0	76.42	1.86	1.86	.00	619917

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	101,816	618,182	0	5,537,663

01	LOVING COUNTY	1.000000	3,344,390		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	3,344,390	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	204117	0	1589698	724000	865,698	810,804	492964
				2	169587	0	1282025	716760	565,265	464,405	351821
				3	145960	0	1073701	709592	364,109	262,402	260751
				4	128334	0	923856	702496	221,360	139,937	198551
				5	114659	0	811123	695471	115,652	64,133	154267
				6	103194	0	723111	688516	34,595	16,828	121708
				=====	=====	=====	=====	=====	=====	=====	=====
					865851	0	6403514	4236835	2,166,679	1,758,509	1580062

	\$/BBLRESV:	19.86	EQUIP VAL:	5,826	
	\$/BBLPROD:	0	WI OIL VAL:	1,520,732	RI OIL VAL: 1,366,414
	WI PAYOUT:	2.9	GAS VAL:	237,775	GAS VAL: 213,647
*** PARAMETERS ***	RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04
TYPE.. (USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
724,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	82.7	D	B:	.800	De/Dt:	23.0	/	10.0
GAS:	440.0	D	B:	1.100	De/Dt:	18.0	/	10.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 5,070,650
LAST YR RI VAL: 3,229,450
LAST YR 8/8 VAL: 8,300,100

LAST YR OIL PROD: 36,374
LAST YR GAS PROD: 228,745

```
REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290067 - 3H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11582
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLF CAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,763	91,958	0	76.42	2.06	2.06	.00	791017
---	-----	-----	-----	8	12,387	82,762	0	76.42	2.06	2.06	.00 <td>711933</td>	711933
00	LOVING CO APPRAISAL	1.000000	5,644,060	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,644,060		163,793	1,094,285	0					8,996,539
81	WINK-LOVING ISD (LOV	1.000000	5,644,060									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	356902	0	2155600	837000	1,318,600	1,234,987	668450
2	288020	0	1766661	828630	938,031	770,658	484817
3	240689	0	1499343	820343	679,000	489,335	364119
4	206246	0	1304852	812140	492,712	311,478	280433
5	179241	0	1156175	804019	352,156	195,280	219892
6	158850	0	1040906	795979	244,927	119,140	175197
7	142470	0	933487	795980	137,507	58,674	139041
8	128222	0	840155	795980	44,175	16,534	110741
	=====	=====	=====	=====	=====	=====	=====
	1700640	0	10697179	6490071	4,207,108	3,196,086	2442690

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 21.82 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,687,969 RI OIL VAL: 2,054,349
WI PAYOUT: 3.5 GAS VAL: 508,114 GAS VAL: 388,339
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
837,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: .900 De/Dt: 21.0 / 10.0
GAS: 708.0 D B: .900 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,780,390
LAST YR RI VAL: 3,248,750
LAST YR 8/8 VAL: 8,029,140

LAST YR OIL PROD: 45,517
LAST YR GAS PROD: 223,867

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4571 - SASSAFRAS 55-1-24 UNIT 3H-4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290068 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11615
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	44,259	289,485	0	71.00	2.56	2.56	.00	2356792
ALT JOB#:		UNIT.....:		3	36,986	255,778	0	72.32	2.56	2.56	.00	2006121
ALT LSE#:		HCG.....:		4	31,694	229,925	0	73.66	2.56	2.56	.00	1750935
ALT RRC#:		GRAPH.....:		5	27,677	206,933	0	75.02	2.55	2.55	.00	1557246
				6	24,527	186,240	0	76.42	2.55	2.55	.00	1405765
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,998	167,616	0	76.42	2.55	2.55	.00	1260815
---	-----	-----	-----	8	19,798	150,854	0	76.42	2.55	2.55	.00	1134722
00	LOVING CO APPRAISAL	1.000000	11,906,710	9	17,818	135,769	0	76.42	2.55	2.55	.00	1021239
01	LOVING COUNTY	1.000000	11,906,710	10	16,036	122,192	0	76.42	2.55	2.55	.00	919103
81	WINK-LOVING ISD (LOV	1.000000	11,906,710	11	14,432	109,973	0	76.42	2.55	2.55	.00	827170
				=====		=====	=====	=====				
				310,072		2,190,342	0	17,106,624				

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	644308	0	3511024	990000	2,521,024	2,361,166	1100963
			2	555811	0	2912603	980100	1,932,503	1,587,686	808247
			3	491094	0	2497215	970299	1,526,916	1,100,402	613250
			4	441456	0	2192391	960596	1,231,795	778,704	476458
			5	395759	0	1953005	950990	1,002,015	555,648	375603
			6	356184	0	1761949	941480	820,469	399,101	299877
			7	320566	0	1581381	941480	639,901	273,045	238182
*** PARAMETERS ***			8	288508	0	1423230	941480	481,750	180,314	189697
			9	259658	0	1280897	941480	339,417	111,441	151087
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	233692	0	1152795	941480	211,315	60,861	120332
YRS FLAT:	FMVF:	8/8 RES:	11	210323	0	1037493	941480	96,013	24,256	95840

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.80									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.80									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
990,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.4 D B: .900 De/Dt: 21.0 / 10.0
GAS: 999.0 D B: 1.300 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,556,350
LAST YR RI VAL: 5,945,510
LAST YR 8/8 VAL: 16,501,860

LAST YR OIL PROD: 69,591
LAST YR GAS PROD: 422,245

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4563 - HAWTHORN 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290104 - 2H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11409
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,714	193,678	0	69.69	1.99	1.99	.00	1609803
ALT JOB#:	UNIT.....:	2	24,527	165,259	0	71.00	1.99	1.99	.00	1309690
ALT LSE#:	HCG.....:	3	20,344	144,658	0	72.32	1.99	1.99	.00	1106523
ALT RRC#:	GRAPH.....:	4	17,338	128,981	0	73.66	1.98	1.98	.00	960498
		5	15,082	116,083	0	75.02	1.98	1.98	.00	850946

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	108,005	748,659	0				5,837,460
-----	-------------------	---------	-----------	---------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	3,508,310	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,508,310	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,508,310							

1	289867	0	1899670	995500	904,170	846,836	589087
2	247334	0	1557024	985545	571,479	469,510	427288
3	216502	0	1323025	975689	347,336	250,314	321300
4	192069	0	1152567	965933	186,634	117,984	247705
5	172862	0	1023808	956273	67,535	37,449	194717
	1118634	0	6956094	4878940	2,077,154	1,722,093	1780097

\$/BBLRESV:	17.79	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,445,156
WI PAYOUT:	2.7	GAS VAL:	276,935
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
995,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.5 D B: .900 De/Dt: 22.0 / 10.0
GAS: 580.0 D B: 1.200 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,712,790
LAST YR RI VAL: 2,314,810
LAST YR 8/8 VAL: 5,027,600

LAST YR OIL PROD: 38,523
LAST YR GAS PROD: 247,604

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

```
LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H          FULL WI DECIMAL = .752083          #WELLS: 1
RRC#, WELL#.....: 290141 - 2H RRC DIST.: 08          FULL RI DECIMAL = .247917          DEPTH: 11355
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OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

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ALT FRZ.:	ALT G\$ RRC:	2	17,507	113,755	0	71.00	1.92	1.92	.00	934837
ALT JOB#:	UNIT.....:	3	14,336	95,769	0	72.32	1.91	1.91	.00	779744
ALT LSE#:	HCG.....:	4	12,067	82,516	0	73.66	1.91	1.91	.00	668493
ALT RRC#:	GRAPH.....:	=====	=====	=====						

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
-----	-------------------	---------	-----------

00	LOVING CO APPRAISAL	1.000000	2,148,240	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	1.000000	2,148,240								

[illegible]

	\$/BBLRESV:	17.53	EQUIP VAL:	6,423		
	\$/BBLPROD:	0	WI OIL VAL:	871,923	RI OIL VAL:	950,479
	WI PAYOUT:	2.4	GAS VAL:	152,826	GAS VAL:	166,595
	RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
			=====		=====	
	8/8 VALUE:	2,148,240	WI TOTAL:	1,031,170	RI TOTAL:	1,117,070

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09
TYPE..(USNQQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
754.500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	69.5	D	B:	.800	De/Dt:	23.0 / 10.0
GAS:	428.0	D	B:	.900	De/Dt:	20.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	3,837,990
LAST YR	RI VAL:	2,647,050
LAST YR	8/8 VAL:	6,485,040

LAST YR OIL PROD: 27,188
LAST YR GAS PROD: 183,583

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4571 - SASSAFRAS 55-1-24 UNIT 3H-4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290150 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11303
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	114878	0	810715	888500	-77,785	-72,852	254219			
00	LOVING CO APPRAISAL	1.000000	261,660	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	261,660		114878	0	810715	888500	77,785-	72,852-	254219			
81	WINK-LOVING ISD (LOV	1.000000	261,660											

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
114878	0	810715	888500	-77,785	-72,852	254219
114878	0	810715	888500	77,785-	72,852-	254219
\$/BBLRESV:	6.26	EQUIP VAL:	7,435			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	218,196	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	36,023	
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	261,660	WI TOTAL:	7,440	RI TOTAL:	254,220	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
888,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.4 D B: .900 De/Dt: 22.0 / 10.0
GAS: 217.0 D B: 1.100 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 304,540
LAST YR 8/8 VAL: 311,980

LAST YR OIL PROD: 16,490
LAST YR GAS PROD: 92,474

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4564 - HEMLOCK 55-1-23 UNIT 1H-3H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290186 - 3H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11592
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	-----	-----	-----	-----	-----	-----	-----
				1	33,524		225,952	0	69.69	1.82	1.82	.00	1757082
				2	27,110		188,736	0	71.00	1.82	1.82	.00	1447617
				3	22,760		162,439	0	72.32	1.82	1.82	.00	1237931
				4	19,614		142,826	0	73.66	1.81	1.81	.00	1086585
				5	17,233		127,607	0	75.02	1.81	1.81	.00	972308
				6	15,367		114,846	0	76.42	1.80	1.80	.00	883206
				7	13,830		103,361	0	76.42	1.80	1.80	.00	794868
				8	12,447		93,025	0	76.42	1.80	1.80	.00	715381
00	LOVING CO APPRAISAL	1.000000	7,413,850	9	11,202		83,723	0	76.42	1.80	1.80	.00	643826
01	LOVING COUNTY	1.000000	7,413,850	10	10,082		75,351	0	76.42	1.80	1.80	.00	579455
81	WINK-LOVING ISD (LOV	1.000000	7,413,850	11	9,074		67,816	0	76.42	1.80	1.80	.00	521521
				12	8,167		61,034	0	76.42	1.80	1.80	.00	469392
				13	7,350		54,931	0	76.42	1.80	1.80	.00	422435
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					207,760		1,501,647	0					11,531,607

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	309281	0	2066363	519000	1,547,363	1,449,245	640778
2	258340	0	1705957	513810	1,192,147	979,433	468158
3	222345	0	1460276	508671	951,605	685,793	354632
4	194425	0	1281010	503585	777,425	491,464	275309
5	173708	0	1146016	498549	647,467	359,039	217960
6	155473	0	1038679	493563	545,116	265,160	174821
7	139925	0	934793	493564	441,229	188,272	139236
8	125933	0	841314	493564	347,750	130,159	110894
9	113340	0	757166	493564	263,602	86,548	88321
10	102006	0	681461	493564	187,897	54,116	70345
11	91806	0	613327	493564	119,763	30,257	56030
12	82625	0	552017	493564	58,453	12,954	44625
13	74363	0	496798	493564	3,234	629	35542
	=====	=====	=====	=====	=====	=====	=====
	2043570	0	13575177	6492126	7,083,051	4,733,069	2676651

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.73	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,020,562	RI OIL VAL: 2,273,713	
519,000				WI PAYOUT: 4.4	GAS VAL: 712,502	GAS VAL: 402,935	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,413,850	WI TOTAL: 4,737,200	RI TOTAL: 2,676,650	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.6 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 685.0 D B: 1.100 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,784,280
LAST YR RI VAL: 3,217,900
LAST YR 8/8 VAL: 9,002,180

LAST YR OIL PROD: 41,020
LAST YR GAS PROD: 276,804

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4688 - HEMLOCK 55-1-23 UNIT 4H FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 290289 - 4H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11377
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

618,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.5 D B: .800 De/Dt: 23.0 / 10.0
GAS: 156.0 D B: 1.100 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,501,510
LAST YR RI VAL: 2,170,810
LAST YR 8/8 VAL: 5,672,320

LAST YR OIL PROD: 42,271
LAST YR GAS PROD: 238,961

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4722 - REDBUD 55-1-12 UNIT 2HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290379 - 2HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11635
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 6.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.48	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
495,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 25.9 / 10.0
GAS:	D	B: 1.000	De/Dt: 24.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,518,080
LAST YR RI VAL: 1,642,380
LAST YR 8/8 VAL: 4,160,460

LAST YR OIL PROD: 2,762
LAST YR GAS PROD: 11,497

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290436 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11225
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,410	77,383	0	76.42	2.47	2.47	.00	883224
---	-----	-----	-----	8	13,869	69,645	0	76.42	2.47	2.47	.00 <td>794902</td>	794902
00	LOVING CO APPRAISAL	1.000000	5,017,020	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,017,020		168,368	847,711	0					9,246,460
81	WINK-LOVING ISD (LOV	1.000000	5,017,020									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	295030	0	1928337	955000	973,337	911,617	604675
2	253717	0	1686142	945450	740,692	608,530	467904
3	222567	0	1505668	935995	569,673	410,546	369752
4	197437	0	1365206	926636	438,570	277,251	296690
5	177693	0	1248078	917369	330,709	183,387	240030
6	159280	0	1140627	908196	232,431	113,061	194131
7	143352	0	1026576	908196	118,380	50,512	154619
8	129017	0	923919	908196	15,723	5,885	123146
	=====	=====	=====	=====	=====	=====	=====
	1578093	0	10824553	7405038	3,419,515	2,560,789	2450947

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.32 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,187,454 RI OIL VAL: 2,093,626
WI PAYOUT: 3.6 GAS VAL: 373,332 GAS VAL: 357,319
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
955,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.0 D B: 1.100 De/Dt: 15.0 / 10.0
GAS: 470.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,050,080
LAST YR RI VAL: 1,499,900
LAST YR 8/8 VAL: 2,549,980

LAST YR OIL PROD: 32,938
LAST YR GAS PROD: 158,259

REMARKS1: RC FROM 47636
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1
RRC#, WELL#.....: 290473 - 9H RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	46,289	264,874	0	69.69	1.36	1.36	2478267
				2	40,213	227,784	0	71.00	1.36	1.36	2193434
				3	35,547	199,817	0	72.32	1.35	1.35	1974973
				4	31,856	177,971	0	73.66	1.35	1.35	1802697
				5	28,670	160,174	0	75.02	1.35	1.35	1652359
				6	25,803	144,157	0	76.42	1.35	1.35	1514876
				7	23,223	129,741	0	76.42	1.35	1.35	1363406
				8	20,901	116,767	0	76.42	1.35	1.35	1227083
00	LOVING CO APPRAISAL	1.000000	10,877,110	9	18,811	105,090	0	76.42	1.35	1.35	1104380
01	LOVING COUNTY	1.000000	10,877,110	10	16,930	94,581	0	76.42	1.35	1.35	993948
81	WINK-LOVING ISD (LOV	1.000000	10,877,110	11	15,237	85,123	0	76.42	1.35	1.35	894553
				12	13,713	76,611	0	76.42	1.35	1.35	805080
				13	12,342	68,950	0	76.42	1.35	1.35	724590
				14	11,108	62,055	0	76.42	1.35	1.35	652143
				=====	=====	=====					=====
				340,643	1,913,695	0					19,381,789

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	276744	0	2755011	742500	2,012,511	1,884,898
				2	237992	0	2431426	735075	1,696,351	1,393,671
				3	207236	0	2182209	727724	1,454,485	1,048,203
				4	184579	0	1987276	720446	1,266,830	800,852
				5	166121	0	1818480	713242	1,105,238	612,887
				6	149510	0	1664386	706110	958,276	466,134
				7	134558	0	1497964	706111	791,853	337,884
				8	121103	0	1348186	706111	642,075	240,323
				9	108992	0	1213372	706111	507,261	166,549
				10	98093	0	1092041	706111	385,930	111,152
				11	88284	0	982837	706111	276,726	69,912
				12	79456	0	884536	706111	178,425	39,541
				13	71510	0	796100	706111	89,989	17,493
				14	64359	0	716502	706111	10,391	1,772
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1988537	0	21370326	999398511	3,376,341	7,191,271	3681907

				\$/BBLRESV: 24.92	EQUIP VAL: 3,943		
				\$/BBLPROD: 0	WI OIL VAL: 6,522,109	RI OIL VAL: 3,339,298	
				WI PAYOUT: 4.7	GAS VAL: 669,155	GAS VAL: 342,605	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,877,110	WI TOTAL: 7,195,210	RI TOTAL: 3,681,900	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.9 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 788.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,261,980
LAST YR RI VAL: 5,318,230
LAST YR 8/8 VAL: 16,580,210

LAST YR OIL PROD: 52,698
LAST YR GAS PROD: 287,254

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290493 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11225
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,921,020
01 LOVING COUNTY 1.000000 3,921,020
81 WINK-LOVING ISD (LOV 1.000000 3,921,020

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 28,790 145,859 0 69.69 2.71 2.71 .00 1504781
2 24,226 128,310 0 71.00 2.71 2.71 .00 1290035
3 20,866 114,964 0 72.32 2.70 2.70 .00 1131772
4 18,292 103,468 0 73.66 2.70 2.70 .00 1010542
5 16,263 93,121 0 75.02 2.70 2.70 .00 915038
6 14,622 83,809 0 76.42 2.70 2.70 .00 838060

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 296458 0 1801239 955000 846,239 792,579 564821
2 260790 0 1550825 945450 605,375 497,358 430354
3 232802 0 1364574 935995 428,579 308,863 335103
4 209523 0 1220065 926636 293,429 185,497 265148
5 188570 0 1103608 917369 186,239 103,274 212246
6 169713 0 1007773 908196 99,577 48,437 171520
=====

1357856 0 8048084 5588646 2,459,438 1,936,008 1979192
\$/BBLRESV: 17.44 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,609,369 RI OIL VAL: 1,645,267
WI PAYOUT: 3.2 GAS VAL: 326,637 GAS VAL: 333,923
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,921,020 WI TOTAL: 1,941,830 RI TOTAL: 1,979,190
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

955,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.7 D B: .900 De/Dt: 17.0 / 10.0
GAS: 429.0 D B: 1.300 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,467,980
LAST YR RI VAL: 2,401,250
LAST YR 8/8 VAL: 4,869,230

LAST YR OIL PROD: 30,682
LAST YR GAS PROD: 122,898

REMARKS1: RC FROM 47363
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1
RRC#, WELL#.....: 290496 - 6H RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	181464	0	1597624	6842500	-5,244,876	-4,912,298				
00	LOVING CO APPRAISAL	1.000000	460,820		=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	460,820		181464	0	1597624	6842500	5,244,876-	4,912,298-			453382	
81	WINK-LOVING ISD (LOV	1.000000	460,820											

\$/BBLRESV: 214.28	EQUIP VAL:	7,435		
\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:	401,885
WI PAYOUT: .0	GAS VAL:	0	GAS VAL:	51,496
RI PAYOUT: .9	PRD VAL:	0	PRD VAL:	0
		=====		=====
8/8 VALUE: 460,820	WI TOTAL:	7,440	RI TOTAL:	453,380

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 1	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.57		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,842,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.8 D B: 1.200 De/Dt: 13.0 / 10.0
GAS: 488.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 439,170
LAST YR 8/8 VAL: 446,610

LAST YR OIL PROD: 24,533
LAST YR GAS PROD: 196,162

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1
RRC#, WELL#.....: 290498 - 1H RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	27,132	295,850	0	69.69	1.30	1.30	1452620
				2	23,848	260,051	0	71.00	1.30	1.30	1300799
				3	21,327	232,588	0	72.32	1.30	1.30	1184917
				4	19,194	209,329	0	73.66	1.30	1.30	1086168
				5	17,275	188,396	0	75.02	1.30	1.30	995623
				6	15,548	169,556	0	76.42	1.29	1.29	912812
				7	13,993	152,600	0	76.42	1.29	1.29	821519
				8	12,594	137,340	0	76.42	1.29	1.29	739385
00	LOVING CO APPRAISAL	1.000000	7,639,350	9	11,335	123,606	0	76.42	1.29	1.29	665470
01	LOVING COUNTY	1.000000	7,639,350	10	10,202	111,245	0	76.42	1.29	1.29	598952
81	WINK-LOVING ISD (LOV	1.000000	7,639,350	11	9,182	100,121	0	76.42	1.29	1.29	539069
				12	8,264	90,109	0	76.42	1.29	1.29	485174
				13	7,438	81,098	0	76.42	1.29	1.29	436680
				14	6,694	72,988	0	76.42	1.29	1.29	393000
				15	6,025	65,689	0	76.42	1.29	1.29	353723
				16	5,423	59,120	0	76.42	1.29	1.29	318380
				=====	=====	=====					=====
					215,474	2,349,686	0				12,284,291

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	295471	0	1748091	1,361,091	1,274,784	496082
				2	259718	0	1560517	1,177,387	967,306	391906
				3	232290	0	1417207	1,037,909	747,989	314967
				4	209061	0	1295229	919,723	581,421	254744
				5	188155	0	1183778	812,028	450,293	206037
				6	168036	0	1080848	712,815	346,734	166481
				7	151232	0	972751	604,718	258,034	132594
				8	136109	0	875494	507,461	189,938	105606
				9	122498	0	787968	419,935	137,877	84115
				10	110248	0	709200	341,167	98,260	66997
				11	99224	0	638293	270,260	68,278	53362
				12	89301	0	574475	206,442	45,749	42501
				13	80371	0	517051	149,018	28,970	33852
				14	72334	0	465334	97,301	16,592	26961
				15	65100	0	418823	50,790	7,597	21475
				16	58590	0	376970	8,937	1,173	17104
				=====	=====	=====	=====	=====	=====	=====
					2337738	0	14622029	8,676,982	5,220,995	2414784

\$/BBLRESV: 26.50 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,386,273 RI OIL VAL: 2,028,713
WI PAYOUT: 4.9 GAS VAL: 834,717 GAS VAL: 386,068
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.8 D B: 1.200 De/Dt: 13.0 / 10.0 8/8 VALUE: 7,639,350 WI TOTAL: 5,224,570 RI TOTAL: 2,414,780
GAS: 870.0 D B: 1.200 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,776,140
LAST YR RI VAL: 3,385,390
LAST YR 8/8 VAL: 11,161,530

LAST YR OIL PROD: 36,598
LAST YR GAS PROD: 199,415

REMARKS1: RC FROM 50304
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3978 - ELEVENTH HOUR 54-2-17 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290501 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11671
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	27,881		129,819		0	69.69	1.71	1.71	.00	1457270
				2	24,028		118,135		0	71.00	1.71	1.71	.00	1279491
				3	21,179		107,503		0	72.32	1.70	1.70	.00	1148749
				4	18,983		97,828		0	73.66	1.70	1.70	.00	1048716
				5	17,085		89,023		0	75.02	1.70	1.70	.00	961288
				6	15,377		81,011		0	76.42	1.69	1.69	.00	881333
				7	13,839		73,720		0	76.42	1.69	1.69	.00	793182
				8	12,455		67,085		0	76.42	1.69	1.69	.00	713858
00	LOVING CO APPRAISAL	1.000000	6,366,740	9	11,210		61,047		0	76.42	1.69	1.69	.00	642501
01	LOVING COUNTY	1.000000	6,366,740	10	10,089		55,553		0	76.42	1.69	1.69	.00	578251
81	WINK-LOVING ISD (LOV	1.000000	6,366,740	11	9,080		50,553		0	76.42	1.69	1.69	.00	520420
				12	8,172		46,003		0	76.42	1.69	1.69	.00	468378
				13	7,355		41,863		0	76.42	1.69	1.69	.00	421552
				=====	=====		=====		=====					=====
					196,733		1,019,143		0					10,914,989

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	166493	0	1623763	481000	1,142,763	1,070,300	509169
2	151508	0	1430999	476190	954,809	784,443	397103
3	137066	0	1285815	471428	814,387	586,904	315762
4	124731	0	1173447	466713	706,734	446,776	255017
5	113504	0	1074792	462046	612,746	339,785	206704
6	102681	0	984014	457426	526,588	256,147	167476
7	93440	0	886622	457427	429,195	183,138	133540
8	85030	0	798888	457427	341,461	127,806	106481
9	77377	0	719878	457427	262,451	86,170	84912
10	70413	0	648664	457427	191,237	55,079	67710
11	64076	0	584496	457427	127,069	32,103	53994
12	58309	0	526687	457427	69,260	15,349	43054
13	53061	0	474613	457427	17,186	3,341	34335

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.15	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,563,654	RI OIL VAL: 2,122,867	
481,000				WI PAYOUT: 4.6	GAS VAL: 423,683	GAS VAL: 252,388	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,366,740	WI TOTAL: 3,991,480	RI TOTAL: 2,375,260	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.0 D B: 1.200 De/Dt: 15.0 / 10.0
GAS: 373.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,984,410
LAST YR RI VAL: 3,321,290
LAST YR 8/8 VAL: 9,305,700

LAST YR OIL PROD: 33,333
LAST YR GAS PROD: 119,450

REMARKS1: RC FROM 48236
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 3842 - REED TRUST 55-1-46 FULL WI DECIMAL = .756250 #WELLS: 1
RRC#, WELL#.....: 290565 - 1H RRC DIST.: 08 FULL RI DECIMAL = .243750 DEPTH: 11324
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	230,730	1	5,944	22,617	0	69.69	.94	.94	.00	313267
01	LOVING COUNTY	1.000000	230,730	2	5,468	20,581	0	71.00	.94	.94	.00	293597
81	WINK-LOVING ISD (LOV	1.000000	230,730		11,412	43,198	0					606,864

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16078	0	329345	297500	31,845	29,825	99859
2	14631	0	308228	294525	13,703	11,258	82706
	30709	0	637573	592025	45,548	41,083	182565

\$/BBLRESV: 4.53 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 39,104 RI OIL VAL: 173,772
WI PAYOUT: .0 GAS VAL: 1,979 GAS VAL: 8,793
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 230,730 WI TOTAL: 48,160 RI TOTAL: 182,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
297,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.0 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 65.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,567,850
LAST YR RI VAL: 2,645,380
LAST YR 8/8 VAL: 8,213,230

LAST YR OIL PROD: 20,623
LAST YR GAS PROD: 57,110

REMARKS1: RC FROM 46342
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4687 - BULLHEAD 55-1-22 UNIT A 3H FULL WI DECIMAL = .756901 #WELLS: 1
RRC#, WELL#.....: 290690 - 3H RRC DIST.: 08 FULL RI DECIMAL = .243099 DEPTH: 11424
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,790,330	1	29,033	158,653	0	69.69	3.97	3.97	.00	1531445
01	LOVING COUNTY	1.000000	6,790,330	2	24,212	136,437	0	71.00	3.96	3.96	.00	1301152
81	WINK-LOVING ISD (LOV	1.000000	6,790,330	3	20,768	119,685	0	72.32	3.96	3.96	.00	1136821
				4	18,181	106,599	0	73.66	3.95	3.95	.00	1013651
				5	16,170	95,939	0	75.02	3.94	3.94	.00	918176
				6	14,553	86,345	0	76.42	3.94	3.94	.00	841780
				7	13,098	77,711	0	76.42	3.94	3.94	.00	757619
				8	11,788	69,940	0	76.42	3.94	3.94	.00	681846
				9	10,609	62,946	0	76.42	3.94	3.94	.00	613650
				10	9,548	56,651	0	76.42	3.94	3.94	.00	552279
				11	8,593	50,986	0	76.42	3.94	3.94	.00	497040

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176,553	1,021,892	0	9,845,459
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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				1	476736	0	2008181	635500	1,372,681	1,285,639	606746
				2	408946	0	1710098	629145	1,080,953	888,079	457246
				3	358735	0	1495556	622853	872,703	628,930	353875
				4	318705	0	1332356	616625	715,731	452,464	278992
				5	286108	0	1204284	610458	593,826	329,294	223161
				6	257497	0	1099277	604354	494,923	240,745	180270
				7	231749	0	989368	604354	385,014	164,286	143581
				8	208574	0	890420	604354	286,066	107,072	114353
				9	187717	0	801367	604354	197,013	64,685	91076
				10	168944	0	721223	604354	116,869	33,660	72538
				11	152050	0	649090	604354	44,736	11,302	57774

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3055761	0	12901220	6740705	6,160,515	4,206,156	2579612
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OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 4.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.3
RI PAYOUT: 5.3

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	WI TOTAL:	RI TOTAL:
-----	-----	-----	-----	-----	-----	-----
635,500				6,790,330	4,210,720	2,579,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 472.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,620,060
LAST YR RI VAL: 2,817,200
LAST YR 8/8 VAL: 7,437,260

LAST YR OIL PROD: 38,434
LAST YR GAS PROD: 213,337

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 3586 - FIELDER STATE 2-10 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 290692 - 1H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 10857
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
415,524		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	17.8 D	B: 1.000	De/Dt: 15.0 / 10.0
GAS:	64.0 D	B: .900	De/Dt: 18.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 155,210
LAST YR RI VAL: 159,190
LAST YR 8/8 VAL: 314,400

LAST YR OIL PROD: 5,117
LAST YR GAS PROD: 22,507

REMARKS1: RC FROM 41866
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4718 - ZION 55-1-17 UNIT 2H FULL WI DECIMAL = .754373 #WELLS: 1
RRC#, WELL#.....: 291114 - 2H RRC DIST.: 08 FULL RI DECIMAL = .245627 DEPTH: 11248
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	7,232,730	1	44,156	241,058	69.69	1.71	1.71	.00	2321380
01	LOVING COUNTY	1.000000	7,232,730	2	37,206	203,120	71.00	1.71	1.71	.00	1992771
81	WINK-LOVING ISD (LOV	1.000000	7,232,730	3	32,149	175,516	72.32	1.70	1.70	.00	1753929
				4	28,304	154,523	73.66	1.70	1.70	.00	1572772
				5	25,279	138,019	75.02	1.70	1.70	.00	1430616
				6	22,751	124,217	76.42	1.69	1.69	.00	1311577
				7	20,476	111,795	76.42	1.69	1.69	.00	1180425
				8	18,428	100,616	76.42	1.69	1.69	.00	1062359
				9	16,585	90,554	76.42	1.69	1.69	.00	956112
				=====	=====	=====	=====	=====	=====	=====	=====
					245,334	1,339,418					13,581,941

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	310959	0	2632339	1115024	1,517,315	1,414,897	802752
2	262020	0	2254791	1103873	1,150,918	933,244	603172
3	225088	0	1979017	1092835	886,182	624,856	464382
4	198166	0	1770938	1081906	689,032	422,473	364525
5	177000	0	1607616	1071087	536,529	286,056	290267
6	158363	0	1469940	1060377	409,563	189,881	232814
7	142526	0	1322951	1060377	262,574	105,856	183805
8	128274	0	1190633	1060377	130,256	45,662	145103
9	115446	0	1071558	1060377	11,181	3,408	114556
	=====	=====	=====	=====	=====	=====	=====
	1717842	0	15299783	9706233	5,593,550	4,026,333	3201376

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,115,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.0 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 726.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,887,050
LAST YR RI VAL: 1,520,500
LAST YR 8/8 VAL: 3,407,550

LAST YR OIL PROD: 54,918
LAST YR GAS PROD: 309,947

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4723 - REDBUD 55-1-12 UNIT 3HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291246 - 3HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11673
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	46,595	52,357	0	69.69	2.42	2.42	.00	2435404
ALT JOB#:	UNIT.....:	2	36,995	40,694	0	71.00	2.42	2.42	.00	1969984
ALT LSE#:	HCG.....:	3	30,790	33,293	0	72.32	2.42	2.42	.00	1670050
ALT RRC#:	GRAPH.....:	4	26,433	28,174	0	73.66	2.41	2.41	.00	1460291
		5	23,201	24,421	0	75.02	2.41	2.41	.00	1305404
		6	20,701	21,551	0	76.42	2.40	2.40	.00	1186478
		7	18,631	19,286	0	76.42	2.40	2.40	.00	1067836
		8	16,768	17,357	0	76.42	2.40	2.40	.00	961058

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	6,417,330	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	6,417,330	220,114	237,133	0		12,056,505
81	WINK-LOVING ISD (LOV	1.000000	6,417,330					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	95028	0	2530432	990000	1,540,432	1,436,453	789992
2	73860	0	2043844	980100	1,063,744	862,558	559720
3	60427	0	1730477	970299	760,178	536,009	415701
4	50925	0	1511216	960596	550,620	337,607	318449
5	44141	0	1349545	950990	398,555	212,493	249454
6	38792	0	1225270	941480	283,790	131,571	198670
7	34715	0	1102551	941480	161,071	64,936	156820
8	31243	0	992301	941480	50,821	17,816	123803
=====	=====	=====	=====	=====	=====	=====	=====
	429131	0	12485636	7676425	4,809,211	3,599,443	2812609

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 21.05	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,475,730	RI OIL VAL: 2,715,940	
			WI PAYOUT: 3.4	GAS VAL: 123,709	GAS VAL: 96,667	
			RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.64					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64					
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
990,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.0 D B: 1.100 De/Dt: 23.0 / 10.0
GAS: 166.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,212,930
LAST YR RI VAL: 1,913,690
LAST YR 8/8 VAL: 4,126,620

LAST YR OIL PROD: 43,991
LAST YR GAS PROD: 137,199

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4727 - ZION 55-1-17 UNIT 3H FULL WI DECIMAL = .754348 #WELLS: 1
RRC#, WELL#.....: 291430 - 3H RRC DIST.: 08 FULL RI DECIMAL = .245652 DEPTH: 11400
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 42,932	224,926	0	69.69	1.78	1.78	.00	2256957
ALT JOB#:	2 35,076	185,680	0	71.00	1.78	1.78	.00	1878625
ALT LSE#:	3 29,657	158,116	0	72.32	1.78	1.78	.00	1617921
ALT RRC#:	4 25,691	137,687	0	73.66	1.77	1.77	.00	1427527
	5 22,659	121,939	0	75.02	1.77	1.77	.00	1282300
	6 20,268	109,426	0	76.42	1.77	1.77	.00	1168395
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,241	98,483	0	76.42	1.77	1.77	.00	1051544
---	8 16,417	88,635	0	76.42	1.77	1.77	.00	946395
00 LOVING CO APPRAISAL 1.000000 7,035,270	9 14,775	79,772	0	76.42	1.77	1.77	.00	851738
01 LOVING COUNTY 1.000000 7,035,270	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 7,035,270	225,716	1,204,664	0					12,481,402

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 302017	0	2558974	975524	1,583,450	1,476,567	780484
	2 249320	0	2127945	965768	1,162,177	942,374	569317
	3 212309	0	1830230	956111	874,119	616,350	429528
	4 183839	0	1611366	946549	664,817	407,625	331724
	5 162812	0	1445112	937084	508,028	270,860	260961
	6 146105	0	1314500	927714	386,786	179,321	208224
	7 131494	0	1183038	927714	255,324	102,934	164388
	8 118345	0	1064740	927714	137,026	48,036	129778
	9 106511	0	958249	927714	30,535	9,309	102456
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1612752	0	14094154	8491892	5,602,262	4,053,376	2976860

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.08 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 3,589,556 RI OIL VAL: 2,636,224
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.94 WI PAYOUT: 3.7 GAS VAL: 463,816 GAS VAL: 340,633
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,035,270 WI TOTAL: 4,058,410 RI TOTAL: 2,976,860
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
975,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.8 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 686.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,805,480
LAST YR RI VAL: 4,050,790
LAST YR 8/8 VAL: 11,856,270

LAST YR OIL PROD: 56,816
LAST YR GAS PROD: 315,585

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4724 - REDBUD 55-1-12 UNIT 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291493 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11849
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 39,554	40,052	0	69.69	3.49	3.49	.00	2067389
ALT JOB#:	2 31,085	24,020	0	71.00	3.48	3.48	.00	1655276
ALT LSE#:	3 25,708	15,723	0	72.32	3.48	3.48	.00	1394402
ALT RRC#:	4 21,974	10,950	0	73.66	3.47	3.47	.00	1213954
	5 19,225	7,984	0	75.02	3.47	3.47	.00	1081695
	6 17,112	6,031	0	76.42	3.47	3.47	.00	980774
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,401	4,690	0	76.42	3.47	3.47	.00	882708
---	8 13,861	3,729	0	76.42	3.47	3.47	.00	794443
00 LOVING CO APPRAISAL 1.000000 6,404,780	9 12,475	3,022	0	76.42	3.47	3.47	.00	715005
01 LOVING COUNTY 1.000000 6,404,780	10 11,228	2,489	0	76.42	3.47	3.47	.00	643533
81 WINK-LOVING ISD (LOV 1.000000 6,404,780	=====	=====	=====					=====
	207,623	118,690	0					11,429,179

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 104836	0	2172225	643500	1,528,725	1,425,537	678161
	2 62692	0	1717968	637065	1,080,903	876,472	470477
	3 41037	0	1435439	630694	804,745	567,433	344826
	4 28497	0	1242451	624387	618,064	378,959	261813
	5 20778	0	1102473	618143	484,330	258,225	203785
	6 15696	0	996470	611961	384,509	178,265	161571
	7 12206	0	894914	611962	282,952	114,072	127287
	8 9705	0	804148	611962	192,186	67,373	100328
*** PARAMETERS ***	9 7865	0	722870	611962	110,908	33,810	79114
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 6478	0	650011	611962	38,049	10,086	62403
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	309790	0	11738969	6213598	5,525,371	3,910,232	2489765

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.81	\$/BBLRESV: 24.45	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	\$/BBLPROD: 0	WI OIL VAL: 3,807,041
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 2,424,060
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	GAS VAL: 103,187
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 6,404,780	WI TOTAL: 3,915,020	RI TOTAL: 2,489,760

643,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.8 D B: 1.100 De/Dt: 24.0 / 10.0
GAS: 145.0 D B: .400 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,728,430
LAST YR RI VAL: 3,686,470
LAST YR 8/8 VAL: 10,414,900

LAST YR OIL PROD: 51,253
LAST YR GAS PROD: 193,941

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4720 - MAGNOLIA 55-2-1 UNIT 13H FULL WI DECIMAL = .750242 #WELLS: 1
RRC#, WELL#.....: 291496 - 13H RRC DIST.: 08 FULL RI DECIMAL = .249758 DEPTH: 11417
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	53,738	224,904	0	69.69	1.70	1.70	.00
ALT RRC#:	GRAPH.....:	2	40,082	174,451	0	71.00	1.69	1.69	.00
		3	31,624	142,535	0	72.32	1.69	1.69	.00
		4	25,918	120,514	0	73.66	1.69	1.69	.00
		5	21,832	104,393	0	75.02	1.69	1.69	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	173,194	766,797	0	9,321,627
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00	LOVING CO APPRAISAL	1.000000	5,941,350	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,941,350	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,941,350							

1	286845	0	3096502	1287000	1,809,502	1,687,361	965471
2	221188	0	2356243	1274130	1,082,113	877,453	644440
3	180721	0	1896560	1261388	635,172	447,865	455010
4	152801	0	1585103	1248775	336,328	206,216	333587
5	132361	0	1361135	1236287	124,848	66,564	251272
973916	0	10295543	6307580	3,987,963	3,285,459	2649780	

\$/BBLRESV:	22.89	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,974,668
WI PAYOUT:	2.6	GAS VAL:	310,788
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,287,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.0 D B: .800 De/Dt: 28.0 / 10.0
GAS: 714.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,996,970
LAST YR RI VAL: 4,308,360
LAST YR 8/8 VAL: 10,305,330

LAST YR OIL PROD: 78,740
LAST YR GAS PROD: 301,356

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4721 - MAGNOLIA 55-2-1 UNIT 82H FULL WI DECIMAL = .750242 #WELLS: 1
RRC#, WELL#.....: 291505 - 82H RRC DIST.: 08 FULL RI DECIMAL = .249758 DEPTH: 11128
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,122	207,591	0	69.69	1.67	1.67	.00	2254606
ALT JOB#:	UNIT.....:	2	34,586	168,549	0	71.00	1.66	1.66	.00	1842299
ALT LSE#:	HCG.....:	3	28,972	142,728	0	72.32	1.66	1.66	.00	1571948
ALT RRC#:	GRAPH.....:	4	24,988	124,277	0	73.66	1.66	1.66	.00	1380907
		5	22,003	110,374	0	75.02	1.65	1.65	.00	1238398
		6	19,680	99,337	0	76.42	1.65	1.65	.00	1128323
		7	17,712	89,403	0	76.42	1.65	1.65	.00	1015491

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	191,063	942,259	0				10,431,972
00	LOVING CO APPRAISAL	1.000000	5,916,350							
01	LOVING COUNTY	1.000000	5,916,350							
81	WINK-LOVING ISD (LOV	1.000000	5,916,350							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	260092	0	2514698	1089000	1,425,698	1,329,463
				2	209911	0	2052210	1078110	974,100	789,868
				3	177754	0	1749702	1067328	682,374	481,149
				4	154775	0	1535682	1056655	479,027	293,710
				5	136632	0	1375030	1046089	328,941	175,378
				6	122969	0	1251292	1035628	215,664	99,986
				7	110672	0	1126163	1035628	90,535	36,499
				1172805	0	11604777	7408438	4,196,339	3,206,053	2704754

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 20.11	EQUIP VAL: 5,548		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,882,040	RI OIL VAL: 2,431,403	
			WI PAYOUT: 3.3	GAS VAL: 324,010	GAS VAL: 273,348	
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 5,916,350	WI TOTAL: 3,211,600	RI TOTAL: 2,704,750	

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,089,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.2 D B: 1.100 De/Dt: 22.0 / 10.0
GAS: 642.0 D B: 1.200 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,078,320
LAST YR RI VAL: 3,118,260
LAST YR 8/8 VAL: 7,196,580

LAST YR OIL PROD: 53,725
LAST YR GAS PROD: 260,325

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4726 - TABASCO CAT 54-43-6 UNIT 82H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291550 - 82H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11139
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				23,452	125,289	0	69.69	1.50	1.50	.00	1225777
=====				=====	=====	=====	=====	=====	=====	=====	=====
				23,452	125,289	0					1,225,777
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				140950	0	1366727	1287000	79,727	74,346	426687	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	508,470								
01	LOVING COUNTY	1.000000	508,470	140950	0	1366727	1287000	79,727	74,346	426687	
81	WINK-LOVING ISD (LOV	1.000000	508,470								

\$/BBLRESV: 3.79 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 66,679 RI OIL VAL: 382,683
WI PAYOUT: .0 GAS VAL: 7,667 GAS VAL: 44,004
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 508,470 WI TOTAL: 81,780 RI TOTAL: 426,690

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,287,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.0 D B: 1.100 De/Dt: 22.0 / 10.0
GAS: 436.0 D B: .500 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 231,020
LAST YR RI VAL: 521,300
LAST YR 8/8 VAL: 752,320

LAST YR OIL PROD: 40,420
LAST YR GAS PROD: 185,474

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4728 - ZION 55-1-17 UNIT 72H FULL WI DECIMAL = .754348 #WELLS: 1
RRC#, WELL#.....: 291596 - 72H RRC DIST.: 08 FULL RI DECIMAL = .245652 DEPTH: 10410
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	68,940	292,816	0	69.69	1.17	1.17	.00	3624211
ALT JOB#:	UNIT.....:	2	54,735	214,487	0	71.00	1.17	1.17	.00	2931536
ALT LSE#:	HCG.....:	3	45,557	168,333	0	72.32	1.17	1.17	.00	2485337
ALT RRC#:	GRAPH.....:	4	39,112	138,017	0	73.66	1.16	1.16	.00	2173269
		5	34,327	116,639	0	75.02	1.16	1.16	.00	1942606
		6	30,626	100,789	0	76.42	1.16	1.16	.00	1765505

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,563	88,588	0	76.42	1.16	1.16	.00	1588932
---	-----	-----	-----	8	24,807	78,923	0	76.42	1.16	1.16	.00	1430056
00	LOVING CO APPRAISAL	1.000000	10,405,450	9	22,326	71,031	0	76.42	1.16	1.16	.00	1287033
01	LOVING COUNTY	1.000000	10,405,450	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	10,405,450		347,993	1,269,623	0					19,228,485

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	258436	0	3882647	1386000	2,496,647	2,328,124	1184202
	2	189303	0	3120839	1372140	1,748,699	1,417,968	834958
	3	148569	0	2633906	1358418	1,275,488	899,359	618138
	4	120771	0	2294040	1344834	949,206	581,995	472263
	5	102064	0	2044670	1331386	713,284	380,294	369230
	6	88195	0	1853700	1318073	535,627	248,327	293635
	7	77518	0	1666450	1318073	348,377	140,448	231561
	8	69061	0	1499117	1318073	181,044	63,467	182723
	9	62155	0	1349188	1318073	31,115	9,485	144256
	=====	=====	=====	=====	=====	=====	=====	=====
		1116072	0	20344557	12065070	8,279,487	6,069,467	4330966

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.85 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 5,736,502 RI OIL VAL: 4,093,374
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.28 WI PAYOUT: 3.6 GAS VAL: 332,959 GAS VAL: 237,588
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,405,450 WI TOTAL: 6,074,490 RI TOTAL: 4,330,960
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,386,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 216.0 D B: 1.100 De/Dt: 23.0 / 10.0
GAS: 963.0 D B: .900 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,304,830
LAST YR RI VAL: 4,817,450
LAST YR 8/8 VAL: 12,122,280

LAST YR OIL PROD: 78,489
LAST YR GAS PROD: 395,332

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4888 - VORTEX 54-1-40 UNIT #821H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292250 - 821H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11289
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	180300	0	1258160	1052524	205,636	191,755	392794
00	LOVING CO APPRAISAL	1.000000	591,980	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	591,980		180300	0	1258160	1052524	205,636	191,755	392794
81	WINK-LOVING ISD (LOV	1.000000	591,980								

\$/BBLRESV: 10.62 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 164,276 RI OIL VAL: 336,505
WI PAYOUT: 1.0 GAS VAL: 27,479 GAS VAL: 56,289
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 591,980 WI TOTAL: 199,190 RI TOTAL: 392,790

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,052,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.7 D B: 1.300 De/Dt: 23.0 / 10.0
GAS: 499.0 D B: 1.200 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 298,020
LAST YR RI VAL: 389,190
LAST YR 8/8 VAL: 687,210

LAST YR OIL PROD: 27,028
LAST YR GAS PROD: 129,756

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4887 - VORTEX 54-1-40 UNIT #811H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 292317 - 811H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11310

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	59,528	121,996	0	69.69	1.19	1.19	.00	3111380
ALT JOB#:	UNIT.....:	2	46,174	90,994	0	71.00	1.19	1.19	.00	2458766
ALT LSE#:	HCG.....:	3	37,727	71,796	0	72.32	1.19	1.19	.00	2046312
ALT RRC#:	GRAPH.....:	4	31,896	58,846	0	73.66	1.19	1.19	.00	1762095
		5	27,630	49,573	0	75.02	1.18	1.18	.00	1554602

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	202,955	393,205	0				10,933,155
-----	-------------------	---------	-----------	---------	---------	---	--	--	--	------------

00	LOVING CO APPRAISAL	1.000000	5,985,240	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,985,240	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,985,240							

1	108881	0	3220261	1534500	1,685,761	1,571,972	1005356
2	81212	0	2539978	1519155	1,020,823	827,755	695591
3	64078	0	2110390	1503963	606,427	427,597	506965
4	52520	0	1814615	1488923	325,692	199,694	382382
5	43872	0	1598474	1474033	124,441	66,347	295467
	350563	0	11283718	7520574	3,763,144	3,093,365	2885761

\$/BBLRESV:	19.69	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,997,257
WI PAYOUT:	2.6	GAS VAL:	96,105
RI PAYOUT:	3.4	PRD VAL:	0

8/8 VALUE:	5,985,240	WI TOTAL:	3,099,480	RI TOTAL:	2,885,760
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MO SHIFT: 12

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 76.70

GAS WI GR PRICE: 1.30

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 1.30

TYPE..(USNPQLHCT): U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,534,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 189.0 D B: 1.000 De/Dt: 25.0 / 10.0

GAS: 395.0 D B: .800 De/Dt: 28.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,530,090

LAST YR RI VAL: 3,681,830

LAST YR 8/8 VAL: 8,211,920

LAST YR OIL PROD: 74,339

LAST YR GAS PROD: 209,976

REMARKS1:

REMARKS2:

MC1: S

MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4885 - VORTEX 54-1-40 UNIT #131H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292318 - 131H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11870
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,945	94,620	0	76.42	1.40	1.40	.00	799258
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	5,008,940		157,742	966,204	0					8,598,909
01	LOVING COUNTY	1.000000	5,008,940									
81	WINK-LOVING ISD (LOV	1.000000	5,008,940		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	216499	0	2191270	915500	1,275,770	1,194,873	687124
2	178764	0	1727594	906345	821,249	674,714	479408
3	154472	0	1443160	897281	545,879	393,398	354402
4	136283	0	1248862	888309	360,553	227,931	271408
5	122655	0	1108024	879425	228,599	126,765	213095
6	110390	0	999804	870631	129,173	62,833	170163
7	99351	0	898609	870632	27,977	11,938	135345
	=====	=====	=====	=====	=====	=====	=====
	1018414	0	9617323	6228123	3,389,200	2,692,452	2310945

*** PARAMETERS ***
\$ / BBL RESV: 20.35 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 2,407,337 RI OIL VAL: 2,066,230
WI PAYOUT: 3.2 GAS VAL: 285,112 GAS VAL: 244,713
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,008,940 WI TOTAL: 2,698,000 RI TOTAL: 2,310,940

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
915,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.9 D B: 1.100 De/Dt: 26.0 / 10.0
GAS: 630.0 D B: 1.600 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,103,870
LAST YR RI VAL: 2,144,120
LAST YR 8/8 VAL: 5,247,990

LAST YR OIL PROD: 50,471
LAST YR GAS PROD: 220,868

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4886 - VORTEX 54-1-40 UNIT #141HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292319 - 141HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11644

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	274798	0	2215543	1436500	779,043	726,458	691685			
00	LOVING CO APPRAISAL	1.000000	1,425,570	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,425,570		274798	0	2215543	1436500	779,043	726,458	691685			
81	WINK-LOVING ISD (LOV	1.000000	1,425,570											

\$/BBLRESV:	22.85	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	636,354	RI OIL VAL:	605,894
WI PAYOUT:	.9	GAS VAL:	90,103	GAS VAL:	85,790
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	1,425,570	WI TOTAL:	733,890	RI TOTAL:	691,680

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,436,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.8 D B: .400 De/Dt: 45.0 / 10.0
GAS: 803.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,307,780
LAST YR RI VAL: 3,803,900
LAST YR 8/8 VAL: 9,111,680

LAST YR OIL PROD: 64,722
LAST YR GAS PROD: 317,259

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4884 - VORTEX 54-1-40 UNIT #121H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292320 - 121H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11645
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,199,720	1	236099	0	2191688	1305000	69.69	1.48	1.48	.00	1955589
01	LOVING COUNTY	1.000000	2,199,720	2	159439	0	1579830	1291950	71.00	1.47	1.47	.00	1420391
81	WINK-LOVING ISD (LOV	1.000000	2,199,720										

8/8 ANNUAL GAS PRDCTN 212,702
8/8 ANNUAL PRD PRDCTN 0
WI GAS REVENUE 236,099
WI PRD REVENUE 0
WI GROSS REVENUE 219,168
OPERATING EXPENSES 1,305,000
WI NET REVENUE 886,688
PV WI NET REVENUE 830,463
PV RI NET REVENUE 687,256
WI OIL VAL: 955,076
RI OIL VAL: 1,007,604
GAS VAL: 111,899
GAS VAL: 118,053
PRD VAL: 0
PRD VAL: 0
WI TOTAL: 1,074,060
RI TOTAL: 1,125,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,305,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.8 D B: .800 De/Dt: 32.0 / 10.0
GAS: 724.0 D B: .600 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,134,980
LAST YR RI VAL: 4,550,070
LAST YR 8/8 VAL: 11,685,050

LAST YR OIL PROD: 61,553
LAST YR GAS PROD: 294,880

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCH

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LEASE#, NAME.....: 4890 - ELM 55-1-36 UNIT #13HA          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 292510 - 13HA RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 11691
```

OPERATOR NAME....: ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	29,898	127,231	0	71.00	1.82	1.82	.00	1592069
ALT JOB#:	UNIT.....:	3	22,609	98,552	0	72.32	1.82	1.82	.00	1226312
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		95.428	403.369	0					5,061.754

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,960,630	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,960,630	1	242405	0	2485778	1388000	1,097,778	1,028,168	779474
81	WINK-LOVING ISD (LOV	1.000000	2,960,630	2	173670	0	1765739	1374120	391,619	321,742	4899922
				3	134523	0	1360835	1360378	457	329	334185
					=====	=====	=====	=====	=====	=====	=====
					550598	0	5612352	4122498	1,489,854	1,350,239	1603651

\$/BBLRESV:	17.01	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	1,217,774	RI OIL VAL:	1,446,325
WI PAYOUT:	1.7	GAS VAL:	132,464	GAS VAL:	157,325
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	2.960.630	WI TOTAL:	1.356.980	RI TOTAL:	1.603.650

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,388,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	145.4	D	B:	.800	De/Dt:	34.0 / 10.0
GAS:	593.0	D	B:	.900	De/Dt:	32.0 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 3,668,580
LAST YR RI VAL: 2,147,730
LAST YR 8/8 VAL: 5,816,310

LAST YR OIL PROD: 69,967
LAST YR GAS PROD: 377,956

```
REMARKS1:
REMARKS2:
      MC1: S
      MC2: 22A
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4889 - ELM 55-1-36 UNIT #12HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292540 - 12HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11465
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	44,572	149,681	0	71.00	1.81	1.81	.00	2373459
ALT JOB#:	UNIT.....:	3	29,648	115,198	0	72.32	1.81	1.81	.00	1608108
ALT LSE#:	HCG.....:	4	21,144	93,244	0	73.66	1.80	1.80	.00	1168100
ALT RRC#:	GRAPH.....:		=====	=====	=====					=====
			169,914	569,391	0					9,046,209

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	6,965,800	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	6,965,800	---	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	6,965,800	1	286796	0	4183338	1250024	2,933,314	2,735,316
				2	203192	0	2576651	1237523	1,339,128	1,085,858
				3	156381	0	1764489	1225148	539,341	380,294
				4	125879	0	1293979	1212897	81,082	49,714
				=====	=====	=====	=====	=====	=====	=====
				772248	0	9818457	4925592	4,892,865	4,251,182	2708201

\$/BBLRESV:	30.74	EQUIP VAL:	6,423		
\$/BBLPROD:	0	WI OIL VAL:	3,916,814	RI OIL VAL:	2,495,193
WI PAYOUT:	2.0	GAS VAL:	334,364	GAS VAL:	213,005
RI PAYOUT:	2.8	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	6,965,800	WI TOTAL:	4,257,600	RI TOTAL:	2,708,200

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,250,024		

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	273.0 D	B: .500	De/Dt: 44.0 / 10.0
GAS:	711.0 D	B: .900	De/Dt: 33.0 / 10.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	2,373,770
LAST YR RI VAL:	1,524,220
LAST YR 8/8 VAL:	3,897,990

LAST YR OIL PROD:	81,928
LAST YR GAS PROD:	368,037

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4891 - ELM 55-1-36 UNIT #14HA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292700 - 14HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11484
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	63,779	218,779	0	69.69	1.75	1.75	.00	3333569
ALT JOB#:	UNIT.....:	2	46,412	150,640	0	71.00	1.75	1.75	.00	2471439
ALT LSE#:	HCG.....:	3	36,506	113,155	0	72.32	1.74	1.74	.00	1980085
ALT RRC#:	GRAPH.....:	4	30,094	89,696	0	73.66	1.74	1.74	.00	1662543
		5	25,601	73,753	0	75.02	1.74	1.74	.00	1440440
		6	22,276	62,282	0	76.42	1.74	1.74	.00	1276749
		7	19,715	53,668	0	76.42	1.74	1.74	.00	1129965

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	244,383	761,973	0				13,294,790
00	LOVING CO APPRAISAL	1.000000	8,228,480							
01	LOVING COUNTY	1.000000	8,228,480							
81	WINK-LOVING ISD (LOV	1.000000	8,228,480							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		287147	0	3620716	1238500	2,382,216	2,231,160	1135361
2		197715	0	2669154	1226115	1,443,039	1,185,558	740690
3		147667	0	2127752	1213853	913,899	658,619	522519
4		117053	0	1779596	1201715	577,881	365,319	386748
5		96248	0	1536688	1189697	346,991	192,417	295537
6		81278	0	1358027	1177801	180,226	87,667	231131
7		70037	0	1200002	1177801	22,201	9,473	180741
		997145	0	14291935	8425482	5,866,453	4,730,213	3492727

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 24.01	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,400,186
			WI PAYOUT: 3.0	RI OIL VAL: 3,249,039
			RI PAYOUT: 4.2	GAS VAL: 330,022
				GAS VAL: 243,684
				PRD VAL: 0
				PRD VAL: 0
			8/8 VALUE: 8,228,480	WI TOTAL: 4,735,760
				RI TOTAL: 3,492,720

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,238,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 211.6 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 747.0 D B: .800 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,494,420
LAST YR RI VAL: 3,014,220
LAST YR 8/8 VAL: 8,508,640

LAST YR OIL PROD: 90,382
LAST YR GAS PROD: 444,089

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 5016 - PALOMA 33-91 UNIT #11H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292763 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10981
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	56,733	228,861	0	69.69	1.65	1.65	.00	2965292
ALT JOB#:	UNIT.....:	2	43,371	172,601	0	71.00	1.65	1.65	.00	2309506
ALT LSE#:	HCG.....:	3	35,429	139,294	0	72.32	1.65	1.65	.00	1921669
ALT RRC#:	GRAPH.....:	4	30,121	117,151	0	73.66	1.65	1.65	.00	1664035
		5	26,298	101,312	0	75.02	1.64	1.64	.00	1479657
		6	23,402	89,394	0	76.42	1.64	1.64	.00	1341286

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,062	80,085	0	76.42	1.64	1.64	.00	1207169
---	-----	-----	-----	8	18,956	72,077	0	76.42	1.64	1.64	.00	1086463
00	LOVING CO APPRAISAL	1.000000	8,308,690	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	8,308,690	255,372	1,000,775	0						13,975,077
81	WINK-LOVING ISD (LOV	1.000000	8,308,690									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	283215	0	3248507	1125000	2,123,507	1,980,171	1014174
	2	213594	0	2523100	1113750	1,409,350	1,142,800	690967
	3	172376	0	2094045	1102612	991,433	699,069	503038
	4	144974	0	1809009	1091586	717,423	439,880	381201
	5	124614	0	1604271	1080671	523,600	279,163	296539
	6	109955	0	1451241	1069864	381,377	176,814	235309
	7	98505	0	1305674	1069864	235,810	95,067	185711
	8	88655	0	1175118	1069864	105,254	36,898	146612
	=====	=====	=====	=====	=====	=====	=====	=====
		1235888	0	15210965	8723211	6,487,754	4,849,862	3453551

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 23.26	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,455,811
			WI PAYOUT: 3.5	GAS VAL: 394,046
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.80	8/8 VALUE: 8,308,690	WI TOTAL: 4,855,140	RI TOTAL: 3,453,550
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,125,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 183.0 D B: 1.200 De/Dt: 27.0 / 10.0
GAS: 743.0 D B: 1.100 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,802,150
LAST YR RI VAL: 1,341,490
LAST YR 8/8 VAL: 3,143,640

LAST YR OIL PROD: 59,671
LAST YR GAS PROD: 237,183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 5017 - PALOMA 33-91 UNIT #12H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 292785 - 12H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11096

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	37,142	257,082	0	69.69	1.98	1.98	.00	1941319
2	27,320	200,965	0	71.00	1.98	1.98	.00	1454790
3	21,621	164,338	0	72.32	1.97	1.97	.00	1172723
4	17,894	138,621	0	73.66	1.97	1.97	.00	988554
=====	=====	=====	=====	=====	=====	=====	=====	=====
	103,977	761,006	0					5,557,386

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,723,550	YR						
01	LOVING COUNTY	1.000000	3,723,550	--						
81	WINK-LOVING ISD (LOV	1.000000	3,723,550	1	381767	0	2323086	1124524	1,198,562	1,117,659
				2	298433	0	1753223	1113278	639,945	518,911
				3	242809	0	1415532	1102146	313,386	220,972
				4	204813	0	1193367	1091124	102,243	62,689
				=====	=====	=====	=====	=====	=====	=====
					1127822	0	6685208	4431072	2,254,136	1,920,231

\$/BBLRESV:	20.47	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,596,278
WI PAYOUT:	2.3	GAS VAL:	323,951
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,723,550	WI TOTAL:	1,926,650
			RI TOTAL: 1,796,900

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,124,524		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 122.3 D B: 1.000 De/Dt: 30.0 / 10.0

GAS: 810.0 D B: .900 De/Dt: 24.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,441,630

LAST YR RI VAL: 4,495,870

LAST YR 8/8 VAL: 12,937,500

LAST YR OIL PROD: 65,882

LAST YR GAS PROD: 499,762

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4990 - KING CANYON STATE 54-1-8-5 C FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292882 - 19H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11630
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,238,180
01	LOVING COUNTY	1.000000	3,238,180
81	WINK-LOVING ISD (LOV	1.000000	3,238,180

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
1	35,766		119,537		0		69.69	1.76		1.76		.00		1900421	
2	26,695		89,219		0		71.00	1.76		1.76		.00		1445098	
3	21,415		71,580		0		72.32	1.76		1.76		.00		1180825	
4	17,941		59,972		0		73.66	1.75		1.75		.00		1007598	
=====	=====		=====		=====									=====	
	101,817		340,308		0									5,533,942	

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	---	---	---	---	---	---	---
1	160407	0	2060828	1002524	1,058,304	986,869	601374
2	119723	0	1564821	992498	572,323	464,079	400555
3	96054	0	1276879	982574	294,305	207,517	286707
4	80019	0	1087617	972748	114,869	70,431	214222
=====	=====	=====	=====	=====	=====	=====	=====
	456203	0	5990145	3950344	2,039,801	1,728,896	1502858

\$/BBLRESV:	20.57	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	1,597,225
WI PAYOUT:	2.4	GAS VAL:	131,669
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	3,238,180	WI TOTAL:	1,735,320
		RI TOTAL:	1,502,860

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,002,524		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.0 D B: 1.100 De/Dt: 29.0 / 10.0
GAS: 391.0 D B: 1.100 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,443,630
LAST YR RI VAL: 2,177,440
LAST YR 8/8 VAL: 5,621,070

LAST YR OIL PROD: 54,070
LAST YR GAS PROD: 208,455

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4991 - KING CANYON STATE 54-1-8-5 D FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292883 - 74H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11061
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	65,852	196,647	0	69.69	1.83	1.83	3499037
				2	49,837	127,239	0	71.00	1.83	1.83	2697859
				3	40,485	96,004	0	72.32	1.83	1.83	2232347
				4	34,295	77,862	0	73.66	1.82	1.82	1926068
				5	29,868	65,887	0	75.02	1.82	1.82	1708411
				6	26,531	57,341	0	76.42	1.81	1.81	1545859
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,878	50,909	0	76.42	1.81	1.81	1391279
---	-----	-----	-----	8	21,490	45,818	0	76.42	1.81	1.81	1252139
00	LOVING CO APPRAISAL	1.000000	13,353,460	9	19,341	41,236	0	76.42	1.81	1.81	1126925
01	LOVING COUNTY	1.000000	13,353,460	10	17,407	37,112	0	76.42	1.81	1.81	1014238
81	WINK-LOVING ISD (LOV	1.000000	13,353,460	11	15,666	33,401	0	76.42	1.81	1.81	912797
				12	14,099	30,061	0	76.42	1.81	1.81	821494
				13	12,689	27,055	0	76.42	1.81	1.81	739339
				14	11,420	24,350	0	76.42	1.81	1.81	665399
				15	10,278	21,915	0	76.42	1.81	1.81	598859
				=====	=====	=====					=====
					393,136	932,837	0				22,132,050

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	274377	0	3773414	605524	3,167,890	2,954,057
				2	177534	0	2875393	599468	2,275,925	1,845,478
				3	133952	0	2366299	593474	1,772,825	1,250,036
*** PARAMETERS ***				4	108045	0	2034113	587539	1,446,574	886,952
				5	91428	0	1799839	581663	1,218,176	649,483
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	79132	0	1624991	575847	1,049,144	486,404
YRS FLAT:	FMVF:	8/8 RES:		7	70256	0	1461535	575847	885,688	357,065
				8	63230	0	1315369	575847	739,522	259,247
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.00			9	56907	0	1183832	575847	607,985	185,339
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00			10	51216	0	1065454	575847	489,607	129,785
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	46094	0	958891	575847	383,044	88,291
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	41485	0	862979	575847	287,132	57,553
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	37337	0	776676	575847	200,829	35,003
				14	33604	0	699003	575847	123,156	18,666
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	30243	0	629102	575847	53,255	7,019
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
605,524					1294840	0	23426890	872613814	700,752	9,210,378
-----	-----	-----	-----							

\$/BBLRESV: 29.03	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 8,701,302	RI OIL VAL: 3,910,550	
WI PAYOUT: 4.5	GAS VAL: 509,067	GAS VAL: 228,785	
RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 13,353,460	WI TOTAL: 9,214,120	RI TOTAL: 4,139,340	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 214.0 D B: 1.200 De/Dt: 28.0 / 10.0
GAS: 727.0 D B: 1.200 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,311,940
LAST YR RI VAL: 5,244,900
LAST YR 8/8 VAL: 18,556,840

LAST YR OIL PROD: 97,744
LAST YR GAS PROD: 412,177

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4989 - KING CANYON STATE 54-1-8-5 B FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292884 - 18H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11162
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	67,358	223,739	0	69.69	1.86	1.86	.00	3579058
ALT JOB#:	UNIT.....:	2	46,379	129,722	0	71.00	1.85	1.85	.00	2510665
ALT LSE#:	HCG.....:	3	34,835	86,240	0	72.32	1.85	1.85	.00	1920805
ALT RRC#:	GRAPH.....:	4	27,613	62,187	0	73.66	1.84	1.84	.00	1550795
		5	22,705	47,332	0	75.02	1.84	1.84	.00	1298696
		6	19,172	37,446	0	76.42	1.84	1.84	.00	1117078

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,520	30,496	0	76.42	1.84	1.84	.00	962556
---	-----	-----	-----	8	14,461	25,404	0	76.42	1.84	1.84	.00	842586
00	LOVING CO APPRAISAL	1.000000	9,602,160	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	9,602,160	249,043	642,566	0						13,782,239
81	WINK-LOVING ISD (LOV	1.000000	9,602,160									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	317295	0	3896353	832500	3,063,853	2,857,043	1137001
2	182976	0	2693641	824175	1,869,466	1,515,893	689506
3	121644	0	2042449	815933	1,226,516	864,828	458607
4	87242	0	1638037	807773	830,264	509,068	322635
5	66402	0	1365098	799696	565,402	301,450	235854
6	52533	0	1169611	791699	377,912	175,207	177262
7	42783	0	1005339	791699	213,640	86,129	133656
8	35639	0	878225	791699	86,526	30,333	102416
=====	=====	=====	=====	=====	=====	=====	=====
	906514	0	14688753	6455174	8,233,579	6,339,951	3256937

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 31.33	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,948,681
			WI PAYOUT: 3.2	RI OIL VAL: 3,055,935
			RI PAYOUT: 4.1	GAS VAL: 391,264
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.02	8/8 VALUE: 9,602,160	WI TOTAL: 6,345,230	RI TOTAL: 3,256,930
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
832,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.0 D B: .800 De/Dt: 35.0 / 10.0
GAS: 845.0 D B: .600 De/Dt: 47.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,149,910
LAST YR RI VAL: 869,590
LAST YR 8/8 VAL: 2,019,500

LAST YR OIL PROD: 72,519
LAST YR GAS PROD: 280,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4994 - KING CANYON STATE 54-1-8-5 G FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292919 - 14H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11777
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	227344	0	478141	1010500	-532,359	-496,425	139526			
00	LOVING CO APPRAISAL	1.000000	146,970	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	146,970		227344	0	478141	1010500	532,359-	496,425-	139526			
81	WINK-LOVING ISD (LOV	1.000000	146,970											

\$/BBLRESV: 72.35 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 73,185
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 66,341
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 146,970 WI TOTAL: 7,440 RI TOTAL: 139,530

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,010,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.4 D B: .800 De/Dt: 37.0 / 10.0
GAS: 528.0 D B: .800 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,635,530
LAST YR RI VAL: 4,403,500
LAST YR 8/8 VAL: 13,039,030

LAST YR OIL PROD: 55,801
LAST YR GAS PROD: 280,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4995 - KING CANYON STATE 54-1-8-5 H FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292920 - 15H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11957
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 56,930	146,018	0	69.69	1.69	1.69	.00	3024968
ALT JOB#:	2 39,660	76,284	0	71.00	1.68	1.68	.00	2146941
ALT LSE#:	3 30,465	48,018	0	72.32	1.68	1.68	.00	1679843
ALT RRC#:	4 24,741	33,470	0	73.66	1.68	1.68	.00	1389498
	5 20,831	24,896	0	75.02	1.68	1.68	.00	1191506
	6 17,988	19,367	0	76.42	1.67	1.67	.00	1048091

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	190,615	348,053	0		10,480,847

00	LOVING CO APPRAISAL	1.000000	6,166,050					
01	LOVING COUNTY	1.000000	6,166,050					
81	WINK-LOVING ISD (LOV	1.000000	6,166,050	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	188149	0	3213117	1125000	2,088,117	1,947,169	937625		
2	97713	0	2244654	1113750	1,130,904	917,016	574576		
3	61507	0	1741350	1102612	638,738	450,380	391000		
4	42872	0	1432370	1091586	340,784	208,948	282127		
5	31890	0	1223396	1080671	142,725	76,095	211371		
6	24660	0	1072751	1069864	2,887	1,339	162582		
=====	=====	=====	=====	=====	=====	=====	=====		
	446791	0	10927638	6583483	4,344,155	3,600,947	2559281		

	\$/BBLRESV: 23.76		EQUIP VAL:	5,826				
	\$/BBLPROD: 0		WI OIL VAL:	3,453,715		RI OIL VAL:	2,454,640	
	WI PAYOUT: 2.6		GAS VAL:	147,228		GAS VAL:	104,639	
	RI PAYOUT: 3.7		PRD VAL:	0		PRD VAL:	0	
			=====	=====		=====	=====	

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	6,166,050	WI TOTAL:	3,606,770	RI TOTAL:	2,559,280
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,125,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 593.0 D B: .600 De/Dt: 54.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,910,970
LAST YR RI VAL: 2,471,450
LAST YR 8/8 VAL: 6,382,420

LAST YR OIL PROD: 96,477
LAST YR GAS PROD: 332,382

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4992 - KING CANYON STATE 54-1-8-5 E FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292930 - 12H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11726
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.:				1	104,312	280,726	0	69.69	1.96	1.96	5542604
ALT JOB#:				2	79,223	185,290	0	71.00	1.96	1.96	4288631
ALT LSE#:				3	63,892	122,320	0	72.32	1.95	1.95	3523011
ALT RRC#:				4	53,544	80,764	0	73.66	1.95	1.95	3007126
JUR JURISDICTION NAME PERCENT 8/8 VALUE				5	46,084	53,334	0	75.02	1.95	1.95	2635945
---				6	40,452	35,225	0	76.42	1.94	1.94	2356981
00 LOVING CO APPRAISAL 1.000000 15,561,580				7	36,045	23,268	0	76.42	1.94	1.94	2100202
01 LOVING COUNTY 1.000000 15,561,580				8	32,441	15,373	0	76.42	1.94	1.94	1890211
81 WINK-LOVING ISD (LOV 1.000000 15,561,580				9	29,197	10,156	0	76.42	1.94	1.94	1701196
				=====	=====	=====	=====	=====	=====	=====	=====
					485,190	806,456	0				27,045,907

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	419515	0	5962119	4,210,095	3,925,913	1739817
				2	276896	0	4565527	2,831,024	2,295,592	1168661
				3	181862	0	3704873	1,987,715	1,401,557	831884
				4	120077	0	3127203	1,427,216	875,083	615947
				5	79295	0	2715240	1,032,253	550,356	469123
				6	52103	0	2409084	742,927	344,436	365112
				7	34417	0	2134619	468,462	188,861	283790
				8	22739	0	1912950	246,793	86,515	223083
				9	15022	0	1716218	50,061	15,260	175565
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====
					1201926	0	28247833	1525128712	9,683,573	5872982

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLRESV: 25.06	EQUIP VAL:	5,033				
				\$/BBLPROD: 0	WI OIL VAL:	9,271,537	RI OIL VAL:	5,623,087		
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.14			WI PAYOUT: 3.5	GAS VAL:	412,026	GAS VAL:	249,890		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14			RI PAYOUT: 4.5	PRD VAL:	0	PRD VAL:	0		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				=====		=====			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8/8 VALUE: 15,561,580	WI TOTAL:	9,688,600	RI TOTAL:	5,872,980		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,752,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 335.9 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 940.0 D B: .001 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,856,130
LAST YR RI VAL: 5,342,150
LAST YR 8/8 VAL: 16,198,280

LAST YR OIL PROD: 77,454
LAST YR GAS PROD: 247,336

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4993 - KING CANYON STATE 54-1-8-5 F FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292931 - 13H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11903
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	64,687	147,976	0	69.69	1.72	1.72	.00
				2	50,101	85,767	0	71.00	1.72	1.72	.00
				3	41,393	63,614	0	72.32	1.71	1.71	.00
				4	35,535	51,621	0	73.66	1.71	1.71	.00
				5	31,293	43,941	0	75.02	1.71	1.71	.00
				6	28,059	38,539	0	76.42	1.70	1.70	.00
				7	25,253	34,498	0	76.42	1.70	1.70	.00
				8	22,728	31,048	0	76.42	1.70	1.70	.00
00	LOVING CO APPRAISAL	1.000000	11,918,760	9	20,455	27,943	0	76.42	1.70	1.70	.00
01	LOVING COUNTY	1.000000	11,918,760	10	18,410	25,149	0	76.42	1.70	1.70	.00
81	WINK-LOVING ISD (LOV	1.000000	11,918,760	11	16,569	22,634	0	76.42	1.70	1.70	.00
				12	14,912	20,371	0	76.42	1.70	1.70	.00
				13	13,421	18,334	0	76.42	1.70	1.70	.00
				=====	=====	=====					=====
					382,816	611,435	0				21,528,661

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1	194057	0	3631192	2,798,692	2,609,780	1059624
				2	112475	0	2824626	824175	2,000,451	1,622,106
				3	82939	0	2365353	815933	1,549,420	1,092,512
				4	67303	0	2063012	807773	1,255,239	769,637
				5	57290	0	1847209	799696	1,047,513	558,492
				6	49953	0	1684842	791699	893,143	414,079
				7	44715	0	1516109	791699	724,410	292,046
				8	40243	0	1364515	791699	572,816	200,806
				9	36219	0	1228053	791699	436,354	133,018
				10	32597	0	1105276	791699	313,577	83,123
				11	29337	0	994748	791699	203,049	46,803
				12	26404	0	895268	791699	103,569	20,759
				13	23764	0	805754	791699	14,055	2,449
				=====	=====	=====	=====	=====	=====	=====
					797296	0	22325957	1041366911,912,288	7,845,610	4069020

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.92	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,565,428	RI OIL VAL: 3,923,707	
832,500				WI PAYOUT: 4.2	GAS VAL: 280,175	GAS VAL: 145,309	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 11,918,760	WI TOTAL: 7,849,740	RI TOTAL: 4,069,020	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.3 D B: 1.300 De/Dt: 26.0 / 10.0
GAS: 634.0 D B: 1.400 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,555,810
LAST YR RI VAL: 4,627,270
LAST YR 8/8 VAL: 14,183,080

LAST YR OIL PROD: 75,203
LAST YR GAS PROD: 264,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 4997 - KING CANYON STATE 54-1-8-5 J FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292932 - 17H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11986
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,305	26,497	0	76.42	1.70	1.70	.00	1183094
---	-----	-----	-----	8	18,212	23,690	0	76.42	1.70	1.70	.00	1061143
00	LOVING CO APPRAISAL	1.000000	9,008,960	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	9,008,960		269,874	435,832	0					14,979,125
81	WINK-LOVING ISD (LOV	1.000000	9,008,960									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	192412	0	3682203	1050024	2,632,179	2,454,507	1074511
2	100925	0	2688135	1039523	1,648,612	1,336,809	688096
3	70672	0	2143609	1029128	1,114,481	785,831	481321
4	55339	0	1795792	1018837	776,955	476,382	353707
5	45836	0	1553708	1008649	545,059	290,604	268440
6	39090	0	1375715	998563	377,152	174,855	208498
7	34344	0	1217438	998564	218,874	88,239	161854
8	30706	0	1091849	998564	93,285	32,702	127328
	=====	=====	=====	=====	=====	=====	=====
	569324	0	15548449	8141852	7,406,597	5,639,929	3363755

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 26.41 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,433,412 RI OIL VAL: 3,240,584
WI PAYOUT: 3.3 GAS VAL: 206,512 GAS VAL: 123,167
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,050,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.9 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 678.0 D B: 1.200 De/Dt: 61.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,326,380
LAST YR RI VAL: 6,068,140
LAST YR 8/8 VAL: 19,394,520

LAST YR OIL PROD: 85,637
LAST YR GAS PROD: 311,322

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLTCHA

LEASE#, NAME.....: 5027 - SILVERTIP D 76-8-5 A #81H FULL WI DECIMAL = .768706 #WELLS: 1
RRC#, WELL#.....: 292953 - 81H RRC DIST.: 08 FULL RI DECIMAL = .231294 DEPTH: 11920
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	33,539	226,616	0	69.69	1.37	1.37	.00
ALT RRC#:	GRAPH.....:	2	25,381	179,929	0	71.00	1.37	1.37	.00
		3	20,619	149,760	0	72.32	1.37	1.37	.00
		4	17,465	128,577	0	73.66	1.37	1.37	.00
		=====	=====	=====					=====
			97,004	684,882	0				5,317,156

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	2,850,690	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	2,850,690							
81	WINK-LOVING ISD (LOV	1.000000	2,850,690	1	238655	0	2035377	1125000	910,377	848,926
				2	189488	0	1574735	1113750	460,985	373,799
				3	157716	0	1303984	1102612	201,372	141,989
				4	135408	0	1124327	1091586	32,741	20,075
				=====	=====	=====	=====	=====	=====	=====
					721267	0	6038423	4432948	1,605,475	1,384,789

\$/BBLRESV:	16.35	EQUIP VAL:	6,423	
\$/BBLPROD:	0	WI OIL VAL:	1,219,380	
WI PAYOUT:	2.1	GAS VAL:	165,408	
RI PAYOUT:	3.0	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	2,850,690	WI TOTAL:	1,391,210	
			RI TOTAL:	1,459,480

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,125,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	109.0 D	B: 1.200	De/Dt: 28.0 / 10.0
GAS:	710.0 D	B: 1.100	De/Dt: 23.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,121,260
LAST YR RI VAL: 2,802,380
LAST YR 8/8 VAL: 6,923,640

LAST YR OIL PROD: 51,686
LAST YR GAS PROD: 291,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

```
LEASE#, NAME.....: 4996 - KING CANYON STATE 54-1-8-5 I FULL WI DECIMAL = .762446 #WELLS: 1
RRC#, WELL#.....: 292963 - 16H RRC DIST.: 08 FULL RI DECIMAL = .237554 DEPTH: 11788
```

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	39,588	67,858	0	71.00	1.62	1.62	.00	2143044
ALT JOB#:	UNIT.....:	3	31,523	48,381	0	72.32	1.62	1.62	.00	1738181
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:		124,357	230,801	0					6,710,444

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,345,360	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,345,360	1	141503	0	2970722	1791024	1,179,698	1,100,068	866891
81	WINK-LOVING ISD (LOV	1.000000	3,345,360	2	83816	0	2226860	1773113	453,747	367,929	570020
				3	59758	0	1797939	1755382	42,557	30,007	403705
					=====	=====	=====	=====	=====	=====	=====
					285077	0	6995521	5319519	1,676,002	1,498,004	1840616

\$/BBLRESV:	15.16	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	1,436,957	RI OIL VAL:	1,765,607
WI PAYOUT:	1.7	GAS VAL:	61,045	GAS VAL:	75,007
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	3.345,360	WI TOTAL:	1,504,750	RI TOTAL:	1,840,610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,791,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	174.0	D	B: 1.000	De/Dt: 29.0 / 10.0
GAS:	448.0	D	B: 1.000	De/Dt: 49.0 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 7,631,220
LAST YR RI VAL: 3,995,680
LAST YR 8/8 VAL: 11,626,900

LAST YR OIL PROD:	117,295
LAST YR GAS PROD:	398,988

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4926 - BEARTOOTH 54-1-34 UNIT #71H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292989 - 71H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10968
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,002	131,335	0	76.42	2.27	2.27	.00	1604935
---	-----	-----	-----	8	25,202	118,202	0	76.42	2.27	2.27	.00	1444453
00	LOVING CO APPRAISAL	1.000000	16,654,060	9	22,682	106,382	0	76.42	2.27	2.27	.00	1300019
01	LOVING COUNTY	1.000000	16,654,060	10	20,414	95,744	0	76.42	2.27	2.27	.00	1170028
81	WINK-LOVING ISD (LOV	1.000000	16,654,060	11	18,373	86,170	0	76.42	2.27	2.27	.00	1053048
				12	16,536	77,553	0	76.42	2.27	2.27	.00	947761
				13	14,882	69,798	0	76.42	2.27	2.27	.00	852962
				14	13,394	62,818	0	76.42	2.27	2.27	.00	767677
				15	12,055	56,536	0	76.42	2.27	2.27	.00	690932
				16	10,850	50,882	0	76.42	2.27	2.27	.00	621868
					=====	=====	=====					=====
					460,855	2,161,387	0					25,571,177

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	560239	0	4211699	685024	3,526,675	3,288,624	1314877
				2	448379	0	3425640	678173	2,747,467	2,227,838	938134
*** PARAMETERS ***				3	373838	0	2902236	671392	2,230,844	1,572,991	697185
				4	320586	0	2528950	664678	1,864,272	1,143,059	532909
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	279394	0	2248163	658031	1,590,132	847,795	415558
YRS FLAT:	FMVF:	8/8 RES:		6	248442	0	2031684	651450	1,380,234	639,904	329424
				7	223598	0	1828533	651451	1,177,082	474,540	260078
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.49			8	201239	0	1645692	651451	994,241	348,541	205322
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49			9	181115	0	1481134	651451	829,683	252,920	162101
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	163004	0	1333032	651451	681,581	180,673	127975
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	146704	0	1199752	651451	548,301	126,384	101035
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	132034	0	1079795	651451	428,344	85,858	79764
				13	118831	0	971793	651451	320,342	55,832	62972
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	106948	0	874625	651451	223,174	33,825	49714
-----	-----	-----	-----	15	96253	0	787185	651451	135,734	17,888	39249
685,024				16	86627	0	708495	651451	57,044	6,537	30987
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					3687231	0	29258408	1052325818	735,150	11,303,209	5347284

\$/BBLRESV: 28.58 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 9,878,745 RI OIL VAL: 4,673,403
WI PAYOUT: 4.6 GAS VAL: 1,424,453 GAS VAL: 673,875
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 217.3 D B: 1.000 De/Dt: 22.0 / 10.0 8/8 VALUE: 16,654,060 WI TOTAL: 11,306,780 RI TOTAL: 5,347,280
GAS: 1,019.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,952,200
LAST YR RI VAL: 3,531,860
LAST YR 8/8 VAL: 10,484,060

LAST YR OIL PROD: 86,422
LAST YR GAS PROD: 370,332

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4924 - BEARTOOTH 54-1-34 UNIT #13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292998 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11907
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 12,429,190
01 LOVING COUNTY 1.000000 12,429,190
81 WINK-LOVING ISD (LOV 1.000000 12,429,190

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE

1 72,911 268,303 0 69.69 2.15 2.15 .00 3810876
2 53,059 208,774 0 71.00 2.15 2.15 .00 2825392
3 41,737 170,919 0 72.32 2.14 2.14 .00 2263815
4 34,405 144,708 0 73.66 2.14 2.14 .00 1900704
5 29,267 125,476 0 75.02 2.14 2.14 .00 1646708
6 25,467 110,762 0 76.42 2.14 2.14 .00 1459641
7 22,541 99,138 0 76.42 2.14 2.14 .00 1291937
8 20,218 89,224 0 76.42 2.14 2.14 .00 1158795
9 18,196 80,302 0 76.42 2.14 2.14 .00 1042904
10 16,376 72,272 0 76.42 2.14 2.14 .00 938590
11 14,738 65,045 0 76.42 2.14 2.14 .00 844708

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 26.91 EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 7,042,562 RI OIL VAL: 4,048,513
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.7 GAS VAL: 846,771 GAS VAL: 486,778
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

985,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 241.9 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 850.0 D B: 1.000 De/Dt: 24.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,015,320
LAST YR RI VAL: 2,886,450
LAST YR 8/8 VAL: 7,901,770

LAST YR OIL PROD: 94,654
LAST YR GAS PROD: 326,904

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4988 - GOLDENEYE 54-2-3 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293077 - 74H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10822
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,849,570
01	LOVING COUNTY	1.000000	9,849,570
81	WINK-LOVING ISD (LOV	1.000000	9,849,570

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
1	55,750	205,584	0	69.69	2.13	2.13	.00	2913913
2	43,242	156,138	0	71.00	2.13	2.13	.00	2302637
3	35,331	125,925	0	72.32	2.12	2.12	.00	1916353
4	29,871	105,530	0	73.66	2.12	2.12	.00	1650223
5	25,874	90,830	0	75.02	2.11	2.11	.00	1455801
6	22,820	79,727	0	76.42	2.11	2.11	.00	1307928
7	20,414	71,046	0	76.42	2.11	2.11	.00	1170028
8	18,373	63,941	0	76.42	2.11	2.11	.00	1053048
9	16,536	57,547	0	76.42	2.11	2.11	.00	947761
10	14,882	51,792	0	76.42	2.11	2.11	.00	852962
11	13,394	46,613	0	76.42	2.11	2.11	.00	767677
=====				=====				=====
296,487				1,054,673				0
								16,338,331

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	328420	0	3242333	877500	2,364,833	2,205,207	1012245
2	249430	0	2552067	868725	1,683,342	1,364,972	698901
3	200221	0	2116574	860037	1,256,537	885,996	508450
4	167793	0	1818016	851437	966,579	592,648	383098
5	143738	0	1599539	842923	756,616	403,397	295664
6	126168	0	1434096	834494	599,602	277,987	232529
7	112430	0	1282458	834495	447,963	180,597	182408
8	101187	0	1154235	834495	319,740	112,089	144006
9	91068	0	1038829	834495	204,334	62,289	113693
10	81961	0	934923	834495	100,428	26,622	89755
11	73765	0	841442	834495	6,947	1,601	70861
=====				=====	=====	=====	=====
1676181				0	18014512	9307591	8,706,921
						6,113,405	3731610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

877,500

\$/BBLRESV: 24.93		EQUIP VAL: 4,565	
\$/BBLPROD: 0		WI OIL VAL: 5,544,571	
WI PAYOUT: 3.8		GAS VAL: 568,828	
RI PAYOUT: 4.9		PRD VAL: 0	
		PRD VAL: 0	
8/8 VALUE: 9,849,570		WI TOTAL: 6,117,960	
		RI TOTAL: 3,731,610	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 177.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 662.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,370,260
LAST YR RI VAL: 3,217,050
LAST YR 8/8 VAL: 8,587,310

LAST YR OIL PROD: 75,394
LAST YR GAS PROD: 274,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCH

```
LEASE#, NAME.....: 5172 - WILLOW 55-1-36 UNIT #12H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 293281 - 12H   RRC DIST.: 08             FULL RI DECIMAL = .250000          DEPTH: 11330
```

OPERATOR NAME.... : ANADARKO E&P ONSHORE		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#..... : 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME... : PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	44,138	227,233	0	71.00	1.93	1.93	.00	2350349
ALT JOB#:	UNIT.....:	3	34,509	179,838	0	72.32	1.93	1.93	.00	1871768
ALT LSE#:	HCG.....:	4	28,337	148,839	0	73.66	1.93	1.93	.00	1565478
ALT RRC#:	GRAPH.....:	5	24,041	126,974	0	75.02	1.92	1.92	.00	1352667
		6	20,876	110,716	0	76.42	1.92	1.92	.00	1196508

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	213,212	1,102,505	0	11,541,343

01	LOVING COUNTY	1.000000	7,559,490		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	7,559,490	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	447140	0	3651713	1341524	2,310,189	2,154,252	1140053
				2	328920	0	2679269	1328108	1,351,161	1,095,616	733736
				3	260316	0	2132084	1314827	817,257	576,255	512177
				4	215444	0	1780922	1301679	479,243	293,843	375282
				5	182843	0	1535510	1288663	246,847	131,609	283828
				6	159431	0	1355939	1275776	80,163	37,165	219857
					=====	=====	=====	=====	=====	=====	=====
					1594094	0	13135437	7850577	5,284,860	4,288,740	3264933

```
*** PARAMETERS ***
```

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	7,559,490	WI TOTAL:	4,294,560	RI TOTAL:	3,264,930
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,341,524			

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      205.0 D  B: 1.000  De/Dt: 32.0 / 10.0
GAS:     1,017.0 D  B: 1.000  De/Dt: 30.0 / 10.0
PRD:           M  B:         De/Dt:      /

```

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

```

LAST YR  WI VAL:      6,997,950
LAST YR  RI VAL:      3,772,170
LAST YR 8/8 VAL:     10,770,120

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LAST YR OIL PROD: 94,008
LAST YR GAS PROD: 470,117

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 5173 - WILLOW 55-1-36 UNIT #13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293282 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11472
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	32,739	207,441	0	69.69	1.95	1.95	.00
ALT FRZ.:	2	20,529	148,459	0	71.00	1.95	1.95	.00
ALT JOB#:	3	14,468	116,436	0	72.32	1.94	1.94	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:	67,736	472,336	0				3,589,099

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,915,910	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,915,910	1	303382	0	2014568	792000	1,222,568	1,140,044
81	WINK-LOVING ISD (LOV	1.000000	2,915,910	2	217121	0	1310290	784080	526,210	426,688
				3	169414	0	954158	776239	177,919	125,452
				=====	=====	=====	=====	=====	=====	=====
				689917	0	4279016	2352319	1,926,697	1,692,184	1216984
				\$/BBLRESV: 27.94 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 1,419,348 RI OIL VAL: 1,020,766						
				WI PAYOUT: 1.9 GAS VAL: 272,834 GAS VAL: 196,217						
				RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 2,915,910 WI TOTAL: 1,698,930 RI TOTAL: 1,216,980						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
792,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.4 D B: .700 De/Dt: 42.0 / 10.0
GAS: 700.0 D B: 1.100 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,359,290
LAST YR RI VAL: 4,224,540
LAST YR 8/8 VAL: 12,583,830

LAST YR OIL PROD: 89,516
LAST YR GAS PROD: 453,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 5174 - WILLOW 55-1-36 UNIT #14H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293283 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11354
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	54,342	369,711	0	69.69	2.00	2.00	.00	2840320
ALT JOB#:	UNIT.....:	2	39,546	283,775	0	71.00	2.00	2.00	.00	2105825
ALT LSE#:	HCG.....:	3	31,105	230,348	0	72.32	2.00	2.00	.00	1687135
ALT RRC#:	GRAPH.....:	4	25,642	193,884	0	73.66	2.00	2.00	.00	1416592
		5	21,814	167,403	0	75.02	2.00	2.00	.00	1227365
		6	18,978	147,294	0	76.42	1.99	1.99	.00	1087724
		7	16,801	131,504	0	76.42	1.99	1.99	.00	962949

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	54,342	369,711	0	69.69	2.00	2.00	.00	2840320
00	LOVING CO APPRAISAL	1.000000	7,914,790	2	39,546	283,775	0	71.00	2.00	2.00	.00	2105825
01	LOVING COUNTY	1.000000	7,914,790	3	31,105	230,348	0	72.32	2.00	2.00	.00	1687135
81	WINK-LOVING ISD (LOV	1.000000	7,914,790	4	25,642	193,884	0	73.66	2.00	2.00	.00	1416592

				5	21,814	167,403	0	75.02	2.00	2.00	.00	1227365
				6	18,978	147,294	0	76.42	1.99	1.99	.00	1087724
				7	16,801	131,504	0	76.42	1.99	1.99	.00	962949
				=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	7,914,790	208,228	1,523,919	0						11,327,910
01	LOVING COUNTY	1.000000	7,914,790									
81	WINK-LOVING ISD (LOV	1.000000	7,914,790									
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	554567	0	3394887	1125024	2,269,863	2,116,647	1059872	
				2	425663	0	2531488	1113773	1,417,715	1,149,582	693265	
				3	345522	0	2032657	1102636	930,021	655,766	488291	
				4	290826	0	1707418	1091609	615,809	377,576	359793	
				5	251105	0	1478470	1080693	397,777	212,078	273285	
				6	219836	0	1307560	1069887	237,673	110,190	212012	
				7	196270	0	1159219	1069887	89,332	36,014	164879	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				2283789	0	13611699	7653509	5,958,190	4,657,853	3251397		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 24.82	EQUIP VAL:	5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	3,876,349	RI OIL VAL:	2,705,871	
			WI PAYOUT: 3.1	GAS VAL:	781,499	GAS VAL:	545,523	
			RI PAYOUT: 4.1	PRD VAL:	0	PRD VAL:	0	
				=====	=====	=====	=====	
			8/8 VALUE:	7,914,790	WI TOTAL:	4,663,400	RI TOTAL:	3,251,390

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,125,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.3 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 1,182.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,892,790
LAST YR RI VAL: 4,808,480
LAST YR 8/8 VAL: 14,701,270

LAST YR OIL PROD: 113,963
LAST YR GAS PROD: 654,900

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 5198 - SILVERTIP 76-18 N #15H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293321 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11923
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	96,784	368,880	0	69.69	1.31	1.31	.00
---	-----	-----	-----	2	68,173	221,190	0	71.00	1.31	1.31	.00
00	LOVING CO APPRAISAL	1.000000	18,312,220	3	52,670	158,491	0	72.32	1.30	1.30	.00
01	LOVING COUNTY	1.000000	18,312,220	4	42,930	123,595	0	73.66	1.30	1.30	.00
81	WINK-LOVING ISD (LOV	1.000000	18,312,220	5	36,233	101,326	0	75.02	1.30	1.30	.00
				6	31,348	85,870	0	76.42	1.30	1.30	.00
				7	27,626	74,509	0	76.42	1.30	1.30	.00
				8	24,692	65,808	0	76.42	1.30	1.30	.00
				9	22,223	58,927	0	76.42	1.30	1.30	.00
				10	20,001	53,034	0	76.42	1.30	1.30	.00
				11	18,001	47,731	0	76.42	1.30	1.30	.00
				12	16,201	42,958	0	76.42	1.30	1.30	.00
				13	14,581	38,662	0	76.42	1.30	1.30	.00
				14	13,123	34,796	0	76.42	1.30	1.30	.00
				15	11,811	31,316	0	76.42	1.30	1.30	.00
				16	10,630	28,184	0	76.42	1.30	1.30	.00
				=====	=====	=====					=====
					507,027	1,535,277	0				28,005,741

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	362425	0	5421083	4,771,059	4,449,012	1692444
				2	217319	0	3847531	3,204,008	2,598,033	1053673
				3	154529	0	3011350	2,374,262	1,674,116	723397
				4	120505	0	2492173	1,861,455	1,141,333	525159
				5	98793	0	2137443	1,513,033	806,689	395092
				6	83723	0	1880434	1,262,268	585,212	304900
				7	72646	0	1656030	1,037,863	418,415	235543
				8	64163	0	1479385	861,218	301,909	184573
				9	57454	0	1331165	618167	712,998	217,350
				10	51708	0	1198065	579,898	153,720	115018
				11	46538	0	1078265	460,098	106,053	90804
				12	41884	0	970444	352,277	70,610	71687
				13	37695	0	873405	255,238	44,485	56597
				14	33926	0	786071	167,904	25,447	44680
				15	30533	0	707480	89,313	11,771	35275
				16	27479	0	636737	18,570	2,128	27849
				=====	=====	=====	=====	=====	=====	=====
					1501320	0	29507061	998559919	521,462	12,606,283

\$/BBLRESV: 31.46 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 11,964,863 RI OIL VAL: 5,412,235
WI PAYOUT: 4.3 GAS VAL: 641,408 GAS VAL: 290,137
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 328.8 D B: 1.000 De/Dt: 34.0 / 10.0 8/8 VALUE: 18,312,220 WI TOTAL: 12,609,850 RI TOTAL: 5,702,370
GAS: 1,427.0 D B: 1.000 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,426,660
LAST YR RI VAL: 6,204,400
LAST YR 8/8 VAL: 23,631,060

LAST YR OIL PROD: 150,106
LAST YR GAS PROD: 712,141

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 5192 - HACKBERRY 55-1-39-27 UNIT #11H FULL WI DECIMAL = .761004

RRC#, WELL#.....: 293921 - 11H RRC DIST.: 08 FULL RI DECIMAL = .238996

#WELLS: 1

DEPTH: 11154

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

--- -----

00 LOVING CO APPRAISAL 1.000000 9,344,000

01 LOVING COUNTY 1.000000 9,344,000

81 WINK-LOVING ISD (LOV 1.000000 9,344,000

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE

WI OIL REVENUE

WI GAS REVENUE

WI PRD REVENUE

WI GROSS REVENUE

OPERATING EXPENSES

WI NET REVENUE

PV WI NET REVENUE

PV RI NET REVENUE

1 78,356 336,193 0 69.69 1.71 1.71 .00 4155561

2 52,796 233,015 0 71.00 1.71 1.71 .00 2852636

3 39,870 179,828 0 72.32 1.70 1.70 .00 2194278

4 32,045 147,092 0 73.66 1.70 1.70 .00 1796300

5 26,793 124,808 0 75.02 1.70 1.70 .00 1529626

6 23,022 108,614 0 76.42 1.69 1.69 .00 1338866

=====

252,882 1,129,550 0 13,867,267

\$/BBLRESV: 26.83 EQUIP VAL: 5,826

\$/BBLPROD: 0 WI OIL VAL: 5,163,422 RI OIL VAL: 3,282,589

WI PAYOUT: 2.8 GAS VAL: 545,417 GAS VAL: 346,743

RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 9,344,000 WI TOTAL: 5,714,670 RI TOTAL: 3,629,330

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.86

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,421,524

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 275.3 D B: 1.000 De/Dt: 38.0 / 10.0

GAS: 1,163.0 D B: 1.100 De/Dt: 36.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,478,320

LAST YR RI VAL: 5,944,400

LAST YR 8/8 VAL: 20,422,720

LAST YR OIL PROD: 166,509

LAST YR GAS PROD: 754,525

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 5193 - HACKBERRY 55-1-39-27 UNIT #12H FULL WI DECIMAL = .761032 #WELLS: 1
RRC#, WELL#.....: 293922 - 12H RRC DIST.: 08 FULL RI DECIMAL = .238968 DEPTH: 11280
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	43,802	221,466	0	69.69	1.74	1.74	.00
ALT RRC#:	GRAPH.....:	2	27,227	145,886	0	71.00	1.74	1.74	.00
		3	19,803	108,966	0	72.32	1.73	1.73	.00
		4	15,575	87,008	0	73.66	1.73	1.73	.00
		=====	=====	=====					=====
			106,407	563,326	0				5,757,272

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	4,178,920	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	4,178,920							
81	WINK-LOVING ISD (LOV	1.000000	4,178,920	1	293264	0	2616361	915524	1,700,837	1,586,030
				2	193182	0	1664346	906368	757,978	614,621
				3	143463	0	1233377	897305	336,072	236,967
				4	114553	0	987650	888331	99,319	60,896
				=====	=====	=====	=====	=====	=====	=====
					744462	0	6501734	3607528	2,894,206	2,498,514

\$/BBLRESV:	27.32	EQUIP VAL:	6,423	
\$/BBLPROD:	0	WI OIL VAL:	2,212,427	
WI PAYOUT:	2.1	GAS VAL:	286,085	
RI PAYOUT:	2.9	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	4,178,920	WI TOTAL:	2,504,940	
			RI TOTAL:	1,673,980

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
915,524		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	164.3 D	B: 1.000	De/Dt: 45.0 / 10.0
GAS:	792.0 D	B: 1.000	De/Dt: 40.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,309,910
LAST YR RI VAL: 3,094,770
LAST YR 8/8 VAL: 10,404,680

LAST YR OIL PROD: 85,055
LAST YR GAS PROD: 415,132

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 5194 - HACKBERRY 55-1-39-27 UNIT #13H FULL WI DECIMAL = .761004 #WELLS: 1
RRC#, WELL#.....: 293923 - 13H RRC DIST.: 08 FULL RI DECIMAL = .238996 DEPTH: 11163
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,619	193,859	0	76.42	1.75	1.75	.00	2071456
---	-----	-----	-----	8 <td>31,912<td>173,476<td>0<td>76.42<td>1.75<td>1.75<td>.00<th>1855872</th></td></td></td></td></td></td></td>	31,912 <td>173,476<td>0<td>76.42<td>1.75<td>1.75<td>.00<th>1855872</th></td></td></td></td></td></td>	173,476 <td>0<td>76.42<td>1.75<td>1.75<td>.00<th>1855872</th></td></td></td></td></td>	0 <td>76.42<td>1.75<td>1.75<td>.00<th>1855872</th></td></td></td></td>	76.42 <td>1.75<td>1.75<td>.00<th>1855872</th></td></td></td>	1.75 <td>1.75<td>.00<th>1855872</th></td></td>	1.75 <td>.00<th>1855872</th></td>	.00 <th>1855872</th>	1855872
00	LOVING CO APPRAISAL	1.000000	23,891,220	9	28,721	156,128	0	76.42	1.75	1.75	.00 <td>1670296</td>	1670296
01	LOVING COUNTY	1.000000	23,891,220	10	25,849	140,515	0	76.42	1.75	1.75	.00 <td>1503272</td>	1503272
81	WINK-LOVING ISD (LOV	1.000000	23,891,220	11	23,264	126,464	0	76.42	1.75	1.75	.00 <td>1352939</td>	1352939
				12	20,938	113,818	0	76.42	1.75	1.75	.00 <td>1217669</td>	1217669
				13	18,844	102,436	0	76.42	1.75	1.75	.00 <td>1095890</td>	1095890
				14	16,960	92,192	0	76.42	1.75	1.75	.00 <td>986325</td>	986325
				15	15,264	82,973	0	76.42	1.75	1.75	.00 <td>887692</td>	887692
					=====	=====	=====					=====
					628,949	3,453,064	0					35,247,367

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	885932	0	7162656	995024	6,167,632	5,751,317	2106818
				2	630899	0	5234364	985073	4,249,291	3,445,622	1350556
				3	490340	0	4156495	975223	3,181,272	2,243,146	940735
*** PARAMETERS ***				4	398856	0	3465095	965470	2,499,625	1,532,619	687943
				5	337515	0	2986972	955816	2,031,156	1,082,931	520187
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	292552	0	2636468	946257	1,690,211	783,615	402760
YRS FLAT:	FMVF:	8/8 RES:		7	258173	0	2329629	946258	1,383,371	557,706	312186
				8	231028	0	2086900	946258	1,140,642	399,863	245309
OIL WELLHEAD PRICE: 76.70		GAS WI GR PRICE: 1.92		9	207925	0	1878221	946258	931,963	284,100	193669
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.92		10	187132	0	1690404	946258	744,146	197,258	152898
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		11	168419	0	1521358	946258	575,100	132,560	120708
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		12	151578	0	1369247	946258	422,989	84,784	95297
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		13	136420	0	1232310	946258	286,052	49,856	75235
				14	122777	0	1109102	946258	162,844	24,681	59395
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	110500	0	998192	946258	51,934	6,844	46891
					=====	=====	=====	=====	=====	=====	=====
995,024					4610046	0	39857413	1433918525	518,228	16,576,902	7310587

\$/BBLRESV: 30.63 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 14,659,551 RI OIL VAL: 6,465,015
WI PAYOUT: 4.2 GAS VAL: 1,917,334 GAS VAL: 845,564
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 23,891,220 WI TOTAL: 16,580,640 RI TOTAL: 7,310,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 395.7 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 2,229.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,292,730
LAST YR RI VAL: 5,742,700
LAST YR 8/8 VAL: 19,035,430

LAST YR OIL PROD: 179,406
LAST YR GAS PROD: 924,734

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 5262 - HACKBERRY 55-1-39-27 UNIT 14H FULL WI DECIMAL = .760912 #WELLS: 1
RRC#, WELL#.....: 294544 - 14H RRC DIST.: 08 FULL RI DECIMAL = .239088 DEPTH: 11299
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,724,170	1	61,786	379,491	0	69.69	1.60	1.60	.00	3276385
01	LOVING COUNTY	1.000000	9,724,170	2	40,236	252,839	0	71.00	1.60	1.60	.00	2173740
81	WINK-LOVING ISD (LOV	1.000000	9,724,170	3	29,891	189,889	0	72.32	1.60	1.60	.00	1644877
				4	23,791	152,116	0	73.66	1.59	1.59	.00	1333456
				5	19,762	126,905	0	75.02	1.59	1.59	.00	1128086
				6	16,904	108,875	0	76.42	1.59	1.59	.00	982949
				7	14,768	95,337	0	76.42	1.59	1.59	.00	858743
				8	13,109	84,795	0	76.42	1.59	1.59	.00	762274
				9	11,788	76,316	0	76.42	1.59	1.59	.00	685459
				10	10,609	68,684	0	76.42	1.59	1.59	.00	616902
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					242,644	1,535,247	0					13,462,871

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	462015	0	3738400	685524	3,052,876	2,846,807	1100168
				2	307821	0	2481561	678668	1,802,893	1,461,911	640608
				3	231182	0	1876059	671882	1,204,177	849,077	424821
				4	184038	0	1517494	665163	852,331	522,598	301428
				5	153536	0	1281622	658511	623,111	332,217	223310
				6	131722	0	1114671	651925	462,746	214,538	170369
				7	115343	0	974086	651926	322,160	129,879	130600
				8	102589	0	864863	651926	212,937	74,647	101713
				9	92331	0	777790	651926	125,864	38,368	80242
				10	83097	0	699999	651926	48,073	12,744	63347
				=====	=====	=====	=====	=====	=====	=====	=====
					1863674	0	15326545	6619377	8,707,168	6,482,786	3236606

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.75	\$/BBLRESV: 30.84	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75	\$/BBLPROD: 0	WI OIL VAL: 5,694,492
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	RI OIL VAL: 2,843,041
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	GAS VAL: 788,287
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 9,724,170	WI TOTAL: 6,487,570
			RI TOTAL: 3,236,600
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
685,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.0 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 1,345.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,135,420
LAST YR RI VAL: 2,513,400
LAST YR 8/8 VAL: 8,648,820

LAST YR OIL PROD: 90,227
LAST YR GAS PROD: 423,334

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 5346 - CARLSBAD 54-1-28 UNIT 14H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295070 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11759
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	96,891	469,059	0	69.69	1.79	1.79	.00
ALT RRC#:	GRAPH.....:	2	46,246	240,710	0	71.00	1.79	1.79	.00
		3	30,673	163,104	0	72.32	1.78	1.78	.00
		4	22,985	123,519	0	73.66	1.78	1.78	.00
		5	18,387	99,442	0	75.02	1.78	1.78	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	215,182	1,095,834	0	11,494,905
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00	LOVING CO APPRAISAL	1.000000	10,186,020	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	10,186,020	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	10,186,020							

1	629712	0	5693962	1055024	4,638,938	4,325,810	1777636
2	323153	0	2785753	1044473	1,741,280	1,411,951	762898
3	217744	0	1881448	1034029	847,419	597,523	451968
4	164898	0	1434704	1023688	411,016	252,010	302326
5	132755	0	1167300	1013452	153,848	82,026	215768
1468262	0	12963167	5170666	7,792,501	6,669,320	3510596	

\$/BBLRESV:	36.64	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	5,913,919
WI PAYOUT:	2.3	GAS VAL:	755,394
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,055,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 470.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,105.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	362,534
LAST YR GAS PROD:	1,471,459

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5503 - PERCH EAST UT 57-1-27-15 15H FULL WI DECIMAL = .750017 #WELLS: 2
RRC#, WELL#.....: 295153 - 15H RRC DIST.: 08 FULL RI DECIMAL = .249983 DEPTH: 10145
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	76,364	504,612	0	69.70	2.34	2.34	.00	3992019
ALT JOB#:		UNIT.....:		3	55,614	377,506	0	71.01	2.33	2.33	.00	2961930
ALT LSE#:		HCG.....:		4	43,710	302,496	0	72.32	2.33	2.33	.00	2370884
ALT RRC#:		GRAPH.....:		5	35,987	252,832	0	73.66	2.32	2.32	.00	1988147
				6	30,570	217,454	0	75.03	2.32	2.32	.00	1720289
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,560	190,933	0	75.03	2.32	2.32	.00	1494632
---	-----	-----	-----	8	23,477	170,299	0	75.03	2.32	2.32	.00	1321139
00	LOVING CO APPRAISAL	.296000	5,900,410	9	21,029	153,269	0	75.03	2.32	2.32	.00	1183381
01	LOVING COUNTY	.296000	5,900,410	10	18,926	137,942	0	75.03	2.32	2.32	.00	1065037
81	WINK-LOVING ISD (LOV	.296000	5,900,410	=====		=====	=====	=====				
					454,160	3,078,303	0	24,355,907				

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	1353065	0	7611514	1250024	6,361,490	5,932,090	2376074
			2	885614	0	4877633	1237523	3,640,110	2,951,655	1335651
			3	659707	0	3621637	1225148	2,396,489	1,689,788	8699222
			4	528624	0	2899508	1212897	1,686,611	1,034,128	610938
			5	439938	0	2428085	1200769	1,227,316	654,356	448775
			6	378379	0	2098668	1188761	909,907	421,851	340254
			7	332231	0	1826863	1188761	638,102	257,251	259817
			8	296327	0	1617466	1188761	428,705	150,286	201783
*** PARAMETERS ***			9	266694	0	1450075	1188761	261,314	79,659	158687
			10	240025	0	1305062	1188761	116,301	30,829	125279
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5380604	0	29736511	1207016617	6,666,345	13,201,893	6727180
YRS FLAT:	FMVF:	8/8 RES:								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.55 \$/BBLRESV: 31.74 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55 \$/BBLPROD: 0 WI OIL VAL: 10,813,103 RI OIL VAL: 5,509,944
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 2,388,777 GAS VAL: 1,217,229
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 19,933,840 WI TOTAL: 13,206,670 RI TOTAL: 6,727,170

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,250,024			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 453.4 D B: .980 De/Dt: 44.2 / 10.0
GAS: 2,783.0 D B: 1.050 De/Dt: 40.9 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5504 - PERCH EAST UT 57-1-27-15 16H FULL WI DECIMAL = .750017 #WELLS: 2
RRC#, WELL#.....: 295154 - 16H RRC DIST.: 08 FULL RI DECIMAL = .249983 DEPTH: 9999
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	150,628	834,828	0	68.44	2.34	2.34	.00	7731911
ALT JOB#:	UNIT.....:	2	97,914	563,270	0	69.70	2.34	2.34	.00	5118570
ALT LSE#:	HCG.....:	3	72,815	426,373	0	71.01	2.33	2.33	.00	3878033
ALT RRC#:	GRAPH.....:	4	58,056	343,510	0	72.32	2.33	2.33	.00	3149029
		5	48,314	287,855	0	73.66	2.32	2.32	.00	2669167
		6	41,398	247,861	0	75.03	2.32	2.32	.00	2329622

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,231	217,708	0	75.03	2.32	2.32	.00	2038855
---	-----	-----	-----	8	32,218	194,155	0	75.03	2.32	2.32	.00	1813029
00	LOVING CO APPRAISAL	.523000	12,631,800	9	28,996	174,740	0	75.03	2.32	2.32	.00	1631714
01	LOVING COUNTY	.523000	12,631,800	10	26,096	157,266	0	75.03	2.32	2.32	.00	1468520
81	WINK-LOVING ISD (LOV	.523000	12,631,800	=====	=====	=====	=====	=====	=====	=====	=====	=====
					592,666	3,447,566	0					31,828,450

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1465156	0	9197067	1750024	7,447,043	6,944,367	2871033
				2	988561	0	6107131	1732523	4,374,608	3,547,238	1672327
				3	745104	0	4623137	1715198	2,907,939	2,050,416	1110484
				4	600297	0	3749326	1698047	2,051,279	1,257,722	789999
				5	500879	0	3170046	1681066	1,488,980	793,864	585909
				6	431288	0	2760910	1664256	1,096,654	508,431	447622
				7	378821	0	2417676	1664256	753,420	303,741	343843
				8	337837	0	2150866	1664256	486,610	170,586	268325
				9	304054	0	1935768	1664256	271,512	82,768	211838
				10	273649	0	1742169	1664256	77,913	20,654	167239
				=====	=====	=====	=====	=====	=====	=====	=====
					6025646	0	37854096	1689813820	955,958	15,679,787	8468619

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 2.55	\$/BBLRESV: 29.66	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	\$/BBLPROD: 0	WI OIL VAL: 13,183,863
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 2,495,908
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====
		8/8 VALUE: 24,152,580	WI TOTAL: 15,683,970
			RI TOTAL: 8,468,610

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,750,024			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 545.4 D B: 1.020 De/Dt: 41.3 / 10.0
GAS: 2,934.0 D B: 1.020 De/Dt: 38.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5410 - CARLSBAD 54-1-28 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295274 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11890
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	56,277	285,891	0	69.69	1.81	1.81	.00
ALT RRC#:	GRAPH.....:	2	26,858	146,711	0	71.00	1.81	1.81	.00
		3	17,812	99,410	0	72.32	1.81	1.81	.00
		4	13,347	75,283	0	73.66	1.80	1.80	.00
		=====	=====	=====					=====
			114,294	607,295	0				6,075,125

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	5,187,790	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	5,187,790							
81	WINK-LOVING ISD (LOV	1.000000	5,187,790							

1	388097	0	3329555	815024	2,514,531	2,344,800	1039476
2	199160	0	1629349	806873	822,476	666,921	446209
3	134949	0	1101072	798805	302,267	213,132	264503
4	101632	0	838987	790816	48,171	29,535	176794
=====	=====	=====	=====	=====	=====	=====	=====
	823838	0	6898963	3211518	3,687,445	3,254,388	1926982

\$/BBLRESV:	33.43	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	2,865,765
WI PAYOUT:	1.9	GAS VAL:	388,619
RI PAYOUT:	2.7	PRD VAL:	0
		=====	=====
8/8 VALUE:	5,187,790	WI TOTAL:	3,260,810
		RI TOTAL:	1,926,980

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
815,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	273.0 D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	1,283.0 D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 242,943
LAST YR GAS PROD: 1,031,077

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 5465 - CHERRY 56-2-13-1 C 13H (GAS) FULL WI DECIMAL = .760854 #WELLS: 1
RRC#, WELL#.....: 295454 - 13H RRC DIST.: 08 FULL RI DECIMAL = .239146 DEPTH: 10559
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	216,897	1,120,089	0	69.69	1.75	1.75	.00	11500728
ALT JOB#:	UNIT.....:	2	91,137	518,125	0	71.00	1.75	1.75	.00	4923279
ALT LSE#:	HCG.....:	3	50,164	298,635	0	72.32	1.74	1.74	.00	2760272
ALT RRC#:	GRAPH.....:	4	31,751	194,236	0	73.66	1.74	1.74	.00	1779469
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			389,949	2,131,085	0					20,963,748

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.785000	16,920,950	1	1491392	0	12992120	1650024	11,342,096	10,576,505	3824647
01	LOVING COUNTY	.785000	16,920,950	2	689881	0	5613160	1633523	3,979,637	3,226,968	1449485
81	WINK-LOVING ISD (LOV	.785000	16,920,950	3	395359	0	3155631	1617188	1,538,443	1,084,771	714800
				4	257146	0	2036615	1601017	435,598	267,083	404674
				=====	=====	=====	=====	=====	=====	=====	=====
					2833778	0	23797526	650175217	295,774	15,155,327	6393606

\$/BBLRESV:	45.00	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	13,350,646
WI PAYOUT:	2.0	GAS VAL:	1,804,666
RI PAYOUT:	2.6	PRD VAL:	0
		=====	=====
8/8 VALUE:	21,555,340	WI TOTAL:	15,161,740
		RI TOTAL:	6,393,600

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,650,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1,005.0 D	B: .500	De/Dt: 65.0 / 10.0
GAS:	4,854.0 D	B: .500	De/Dt: 60.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 344,717
LAST YR GAS PROD: 1,567,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 5466 - CHERRY 56-2-13-1 D 22H (GAS) FULL WI DECIMAL = .761337 #WELLS: 1
RRC#, WELL#.....: 295456 - 22H RRC DIST.: 08 FULL RI DECIMAL = .238663 DEPTH: 10930
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,182	129,498	0	76.42	1.78	1.78	.00	1116035
---	-----	-----	-----	8	16,789	113,599	0	76.42	1.78	1.78	.00 <td>976807</td>	976807
00	LOVING CO APPRAISAL	.785000	13,916,730	=====	=====	=====						=====
01	LOVING COUNTY	.785000	13,916,730		372,428	2,376,092	0					20,426,357
81	WINK-LOVING ISD (LOV	.785000	13,916,730									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1156390	0	8659845	1125024	7,534,821	7,026,220	2542541
2	593431	0	4242247	1113773	3,128,474	2,536,785	1092568
3	402108	0	2867194	1102636	1,764,558	1,244,207	647741
4	304518	0	2186005	1091609	1,094,396	671,017	433205
5	245167	0	1778204	1080693	697,511	371,884	309111
6	204071	0	1505705	1069887	435,818	202,054	229598
7	175493	0	1291528	1069887	221,641	89,355	172756
8	153947	0	1130754	1069887	60,867	21,338	132674
	=====	=====	=====	=====	=====	=====	=====
	3235125	0	23661482	872339614	938,086	12,162,860	5560194

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 37.03 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 10,499,881 RI OIL VAL: 4,799,971
WI PAYOUT: 2.9 GAS VAL: 1,662,967 GAS VAL: 760,218
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,125,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 686.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,808.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 213,772
LAST YR GAS PROD: 1,150,373

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5411 - MULBERRY 55-1-38-26 E (GAS) FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 295693 - 15H RRC DIST.: 08 FULL RI DECIMAL = .248749 DEPTH: 11414
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	94,416	612,564	0	69.69	2.00	2.00	.00	4943120
ALT JOB#:	UNIT.....:	2	45,066	314,352	0	71.00	2.00	2.00	.00	2403767
ALT LSE#:	HCG.....:	3	29,890	213,004	0	72.32	2.00	2.00	.00	1623938
ALT RRC#:	GRAPH.....:	4	22,398	161,308	0	73.66	1.99	1.99	.00	1239441
		5	17,918	129,868	0	75.02	1.99	1.99	.00	1009838

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	209,688	1,431,096	0				11,220,104
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00	LOVING CO APPRAISAL	1.000000	10,322,100	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	10,322,100	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	10,322,100							

1	920379	0	5863499	1132024	4,731,475	4,412,100	1818371
2	472315	0	2876082	1120703	1,755,379	1,423,384	782388
3	320039	0	1943977	1109496	834,481	588,400	463878
4	241154	0	1480595	1098402	382,193	234,338	309917
5	194151	0	1203989	1087417	116,572	62,151	221068
2148038	0	13368142	5548042	7,820,100	6,720,373	3595622	

\$/BBLRESV:	35.81	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	5,640,517
WI PAYOUT:	2.3	GAS VAL:	1,079,850
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,132,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 458.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,749.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 308,176
LAST YR GAS PROD: 1,567,128

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5412 - MULBERRY 55-1-38-26 D (GAS) FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 295694 - 14H RRC DIST.: 08 FULL RI DECIMAL = .248749 DEPTH: 11281
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 17,991,130
01 LOVING COUNTY 1.000000 17,991,130
81 WINK-LOVING ISD (LOV 1.000000 17,991,130

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- --
1 197,771 814,643 0 69.69 1.72 1.72 .00 10354238
2 74,619 321,417 0 71.00 1.72 1.72 .00 3980089
3 39,183 172,022 0 72.32 1.72 1.72 .00 2128831
4 24,142 107,143 0 73.66 1.72 1.72 .00 1335949
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 1052642 0 11406880 1450024 9,956,856 9,284,768 3537470
2 415320 0 4395409 1435523 2,959,886 2,400,082 1195695
3 222279 0 2351110 1421168 929,942 655,711 561030
4 138445 0 1474394 1406957 67,437 41,348 308619
=====

8/8 VALUE: 17,991,130 WI TOTAL: 12,388,320 RI TOTAL: 5,602,810
\$ / BBL RESV: 44.52 EQUIP VAL: 6,423
\$ / BBL PROD: 0 WI OIL VAL: 11,228,299 RI OIL VAL: 5,080,805
WI PAYOUT: 1.8 GAS VAL: 1,153,598 GAS VAL: 522,003
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,450,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 990.0 D B: .500 De/Dt: 70.0 / 10.0
GAS: 3,948.0 D B: .500 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 467,208
LAST YR GAS PROD: 1,853,984

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5316 - MULBERRY 55-1-38-26 H (GAS) FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 295709 - 22H RRC DIST.: 08 FULL RI DECIMAL = .248749 DEPTH: 11672
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,318	461,927	0	69.69	2.13	2.13	.00	2320255
ALT JOB#:	UNIT.....:	2	21,152	237,049	0	71.00	2.13	2.13	.00	1128223
ALT LSE#:	HCG.....:	3	14,029	160,626	0	72.32	2.12	2.12	.00	762202
ALT RRC#:	GRAPH.....:	4	10,512	121,639	0	73.66	2.12	2.12	.00	581704
		=====	=====	=====						=====
			90,011	981,241	0					4,792,384

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,773,100	1	739159	0	3059414	750024	2,309,390	2,153,507	948777
01	LOVING COUNTY	1.000000	4,773,100	2	379317	0	1507540	742523	765,017	620,329	410100
81	WINK-LOVING ISD (LOV	1.000000	4,773,100	3	255821	0	1018023	735098	282,925	199,492	242924
				4	193729	0	775433	727748	47,685	29,237	162313
					=====	=====	=====	=====	=====	=====	=====
					1568026	0	6360410	2955393	3,405,017	3,002,565	1764114

\$/BBLRESV:	33.46	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	2,262,343
WI PAYOUT:	1.9	GAS VAL:	740,219
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	4,773,100	WI TOTAL:	3,008,990
		RI TOTAL:	1,764,110

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
750,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	215.0 D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	2,073.0 D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 162,804
LAST YR GAS PROD: 1,203,113

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5315 - MULBERRY 55-1-38-26 F (GAS) FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 295729 - 16H RRC DIST.: 08 FULL RI DECIMAL = .248749 DEPTH: 11322
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	154,822	784,592	0	69.69	1.81	1.81	.00	8105657
ALT JOB#:	UNIT.....:	2	73,898	402,631	0	71.00	1.81	1.81	.00	3941632
ALT LSE#:	HCG.....:	3	49,016	272,824	0	72.32	1.81	1.81	.00	2663062
ALT RRC#:	GRAPH.....:	4	36,730	206,610	0	73.66	1.80	1.80	.00	2032533
		5	29,386	166,340	0	75.02	1.80	1.80	.00	1656161
		6	24,495	139,235	0	76.42	1.79	1.79	.00	1406273
		7	21,001	119,739	0	76.42	1.79	1.79	.00	1205680

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	154,822	784,592	0	69.69	1.81	1.81	.00	8105657
---	-----	-----	-----	2	73,898	402,631	0	71.00	1.81	1.81	.00	3941632
00	LOVING CO APPRAISAL	1.000000	18,234,340	3	49,016	272,824	0	72.32	1.81	1.81	.00	2663062
01	LOVING COUNTY	1.000000	18,234,340	4	36,730	206,610	0	73.66	1.80	1.80	.00	2032533
81	WINK-LOVING ISD (LOV	1.000000	18,234,340	5	29,386	166,340	0	75.02	1.80	1.80	.00	1656161

				6	24,495	139,235	0	76.42	1.79	1.79	.00	1406273
				7	21,001	119,739	0	76.42	1.79	1.79	.00	1205680
				=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	18,234,340		389,348	2,091,971	0					21,010,998
01	LOVING COUNTY	1.000000	18,234,340									
81	WINK-LOVING ISD (LOV	1.000000	18,234,340									

					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	1066860	0	9172517	1350024	7,822,493	7,294,475	2844555	
				2	547483	0	4489115	1336523	3,152,592	2,556,341	1221185	
				3	370976	0	3034038	1323158	1,710,880	1,206,358	723992	
				4	279389	0	2311922	1309927	1,001,995	614,363	483930	
				5	224934	0	1881095	1296827	584,268	311,508	345391	
				6	187235	0	1593508	1283859	309,649	143,559	256656	
				7	161018	0	1366698	1283860	82,838	33,396	193095	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2837895	0	23848893	918417814	664,715	12,160,000	6068804	

*** PARAMETERS ***

\$/BBLRESV:	36.63	EQUIP VAL:	5,548
\$/BBLPROD:	0	WI OIL VAL:	10,713,021
WI PAYOUT:	2.7	GAS VAL:	1,446,967
RI PAYOUT:	3.7	PRD VAL:	0
8/8 VALUE:	18,234,340	WI TOTAL:	12,165,540
		RI TOTAL:	6,068,800

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,350,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	751.0 D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	3,521.0 D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	7,810
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	7,810

LAST YR OIL PROD:	395,240
LAST YR GAS PROD:	1,654,221

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5314 - MULBERRY 55-1-38-26 G (GAS) FULL WI DECIMAL = .751251 #WELLS: 1
RRC#, WELL#.....: 295731 - 21H RRC DIST.: 08 FULL RI DECIMAL = .248749 DEPTH: 11630
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	90,705	688,997	0	69.69	1.99	1.99	.00	4748831
ALT JOB#:	UNIT.....:	2	43,294	353,574	0	71.00	1.99	1.99	.00	2309251
ALT LSE#:	HCG.....:	3	28,715	239,582	0	72.32	1.99	1.99	.00	1560099
ALT RRC#:	GRAPH.....:	4	21,517	181,436	0	73.66	1.98	1.98	.00	1190689
		5	17,215	146,074	0	75.02	1.98	1.98	.00	970218
		6	14,349	122,271	0	76.42	1.97	1.97	.00	823785

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	215,795	1,731,934	0				11,602,873

00	LOVING CO APPRAISAL	1.000000	10,914,950							
01	LOVING COUNTY	1.000000	10,914,950							
81	WINK-LOVING ISD (LOV	1.000000	10,914,950	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
1	1030043	0	5778874	965024	4,813,850	4,488,916	1792128			
2	528589	0	2837840	955373	1,882,467	1,526,436	771985			
3	358173	0	1918272	945820	972,452	685,686	457745			
4	269882	0	1460571	936361	524,210	321,414	305726			
5	217282	0	1187500	926998	260,502	138,889	218040			
6	180957	0	1004742	917728	87,014	40,341	161827			
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	2584926	0	14187799	5647304	8,540,495	7,201,682	3707451			

	\$/BBLRESV:	36.33	EQUIP VAL:	5,826						
	\$/BBLPROD:	0	WI OIL VAL:	5,889,579	RI OIL VAL:	3,031,976				
	WI PAYOUT:	2.5	GAS VAL:	1,312,096	GAS VAL:	675,472				
	RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0				
			=====	=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	10,914,950	WI TOTAL:	7,207,500	RI TOTAL:	3,707,450
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
965,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 440.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,092.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 228,109
LAST YR GAS PROD: 1,379,595

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5478 - CATFISH UNIT 57-1-26-23 #11H FULL WI DECIMAL = .755598 #WELLS: 4
RRC#, WELL#.....: 296002 - 11H RRC DIST.: 08 FULL RI DECIMAL = .244402 DEPTH: 10206
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	126,453	644,821	0	68.44	3.65	3.65	.00
ALT FRZ.:	2	47,710	254,414	0	69.70	3.64	3.64	.00
ALT JOB#:	3	25,051	136,164	0	71.01	3.63	3.63	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	199,214	1,035,399	0					10,396,048

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.373000	4,369,000	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.373000	4,369,000	1	1778373	0	8317653	1500024	6,817,629	6,357,440
81	WINK-LOVING ISD (LOV	.373000	4,369,000	2	699734	0	3212390	1485023	1,727,367	1,400,669
				3	373473	0	1717585	1470173	247,412	174,452
				=====	=====	=====	=====	=====	=====	=====
				2851580	0	13247628	4455220	8,792,408	7,932,561	3773829
				\$/BBLRESV: 41.36		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 6,225,053		RI OIL VAL: 2,961,501		
				WI PAYOUT: 1.6		GAS VAL: 1,707,500		GAS VAL: 812,324		
				RI PAYOUT: 2.1		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 11,713,130		WI TOTAL: 7,939,300		RI TOTAL: 3,773,830		

*** PARAMETERS ***

MO SHIFT:	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 3.98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.98	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,500,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 633.0 D B: .500 De/Dt: 70.0 / 8.0
GAS: 3,125.0 D B: .500 De/Dt: 68.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5477 - CATFISH UNIT 57-1-26-23 #15H FULL WI DECIMAL = .755598 #WELLS: 4
RRC#, WELL#.....: 296011 - 15H RRC DIST.: 08 FULL RI DECIMAL = .244402 DEPTH: 10147
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	102,467	506,225	0	68.44	3.65	3.65	.00
ALT FRZ.:	2	36,881	191,009	0	69.70	3.64	3.64	.00
ALT JOB#:	3	18,994	100,299	0	71.01	3.63	3.63	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	158,342	797,533	0					8,260,357

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.669000	6,098,660	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.669000	6,098,660	1	1396134	0	6695023	1250024	5,444,999	5,077,462
81	WINK-LOVING ISD (LOV	.669000	6,098,660	2	525347	0	2467692	1237523	1,230,169	997,507
				3	275102	0	1294225	1225148	69,077	48,706
				=====	=====	=====	=====	=====	=====	=====
				2196583	0	10456940	3712695	6,744,245	6,123,675	2985678
				\$/BBLRESV: 40.43		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 4,837,336		RI OIL VAL: 2,358,506		
				WI PAYOUT: 1.6		GAS VAL: 1,286,333		GAS VAL: 627,169		
				RI PAYOUT: 2.1		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 9,116,090		WI TOTAL: 6,130,410		RI TOTAL: 2,985,680		

*** PARAMETERS ***

MO SHIFT:	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 3.98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.98	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,250,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 531.0 D B: .500 De/Dt: 72.0 / 8.0
GAS: 2,534.0 D B: .500 De/Dt: 70.0 / 8.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5476 - CATFISH UNIT 57-1-26-23 #13H

FULL WI DECIMAL = .755598

#WELLS: 4

RRC#, WELL#.....: 296087 - 13H

RRC DIST.: 08

FULL RI DECIMAL = .244402

DEPTH: 10185

OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 121,835 710,633 0 68.44 3.65 3.65 .00 6300469

2 58,153 339,204 0 69.70 3.64 3.64 .00 3062638

3 38,570 224,993 0 71.01 3.63 3.63 .00 2069474

4 28,904 168,608 0 72.32 3.63 3.63 .00 1579455

5 23,125 134,896 0 73.66 3.62 3.62 .00 1287076

6 19,275 112,442 0 75.03 3.61 3.61 .00 1092748

JUR JURISDICTION NAME PERCENT 8/8 VALUE

=====

289,862 1,690,776 0 15,391,860

00 LOVING CO APPRAISAL .430000 6,735,770

01 LOVING COUNTY .430000 6,735,770

81 WINK-LOVING ISD (LOV .430000 6,735,770

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 1959878 0 8260347 1280024 6,980,323 6,509,151 2502429

2 932939 0 3995577 1267223 2,728,354 2,212,340 1061789

3 617115 0 2686589 1254551 1,432,038 1,009,744 626256

4 462462 0 2041917 1242006 799,911 490,458 417529

5 368976 0 1656052 1229585 426,467 227,375 297038

6 306709 0 1399457 1217290 182,167 84,457 220188

=====

4648079 0 20039939 749067912,549,260 10,533,525 5125229

\$/BBLRESV: 36.94 EQUIP VAL: 5,826

\$/BBLPROD: 0 WI OIL VAL: 8,090,369 RI OIL VAL: 3,936,478

WI PAYOUT: 2.6 GAS VAL: 2,443,146 GAS VAL: 1,188,746

RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0

=====

MO SHIFT: DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 15,664,560 WI TOTAL: 10,539,340 RI TOTAL: 5,125,220

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 3.98

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.98

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,280,024

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 591.0 D B: 1.000 De/Dt: 65.0 / 8.0

GAS: 3,447.0 D B: 1.000 De/Dt: 65.0 / 8.0

PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5475 - CATFISH UNIT 57-1-26-23 #14H FULL WI DECIMAL = .755598 #WELLS: 4
RRC#, WELL#.....: 296088 - 14H RRC DIST.: 08 FULL RI DECIMAL = .244402 DEPTH: 10293
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	157,049	714,154	0	68.44	3.65	3.65	.00	8121495
ALT RRC#:	GRAPH.....:	2	65,985	300,079	0	69.70	3.64	3.64	.00	3475112
		3	36,324	165,184	0	71.01	3.63	3.63	.00	1948965
		4	22,988	104,554	0	72.32	3.63	3.63	.00	1256176
		=====	=====	=====						=====
			282,346	1,283,971	0					14,801,748

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
00	LOVING CO APPRAISAL	.427000	7,262,400	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
01	LOVING COUNTY	.427000	7,262,400	--							
81	WINK-LOVING ISD (LOV	.427000	7,262,400	1	1969589	0	10091084	1195024	8,896,060	8,295,576	3057041

				2	825330	0	4300442	1183073	3,117,369	2,527,780	1142804
				3	453070	0	2402035	1171243	1,230,792	867,844	559925
				4	286773	0	1542949	1159530	383,419	235,089	315500
				=====	=====	=====	=====	=====	=====	=====	=====
					3534762	0	18336510	470887013	627,640	11,926,289	5075270

\$/BBLRESV:	45.13	EQUIP VAL:	6,423							
\$/BBLPROD:	0	WI OIL VAL:	9,627,234	RI OIL VAL:	4,096,900					
WI PAYOUT:	2.0	GAS VAL:	2,299,043	GAS VAL:	978,365					
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0					
			=====		=====					
8/8 VALUE:	17,007,970	WI TOTAL:	11,932,700	RI TOTAL:	5,075,270					

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 3.98		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.98		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,195,024			
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	727.7 D	B: .500	De/Dt: 65.0 / 8.0
GAS:	3,309.0 D	B: .500	De/Dt: 65.0 / 8.0
PRD:	D	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5474 - CATFISH UNIT 57-1-26-23 #12H FULL WI DECIMAL = .755598 #WELLS: 5
RRC#, WELL#.....: 296100 - 12H RRC DIST.: 08 FULL RI DECIMAL = .244402 DEPTH: 10095
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	.400000	6,504,000
01	LOVING COUNTY	.400000	6,504,000
81	WINK-LOVING ISD (LOV	.400000	6,504,000

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL	WIGAS	RIGAS	PRD	WI	OIL
							PRICE	PRICE	PRICE	PRICE	REVENUE	REVENUE
1	153,898		832,211		0		68.44	3.65	3.65	.00	7958547	
2	64,665		349,687		0		69.70	3.64	3.64	.00	3405594	
3	35,592		192,493		0		71.01	3.63	3.63	.00	1909689	
4	22,527		121,840		0		72.32	3.63	3.63	.00	1230984	
=====	=====		=====		=====						=====	
	276,682		1,496,231		0						14,504,814	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE		REVENUE		REVENUE	
1	2295182		0		10253729		1550024	8,703,705		8,116,205		3106313			
2	961771		0		4367365		1534523	2,832,842		2,297,066		1160588			
3	527974		0		2437663		1519178	918,485		647,633		568230			
4	334185		0		1565169		1503987	61,182		37,513		320044			
=====	=====		=====		=====		=====	=====		=====		=====			
	4119112		0		18623926		610771212,516,214	11,098,417				5155175			

\$/BBLRESV:	41.35	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	8,643,736
WI PAYOUT:	1.8	GAS VAL:	2,454,670
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	16,260,000	WI TOTAL:	11,104,830
		RI TOTAL:	5,155,170

*** PARAMETERS ***

MO SHIFT:	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE:	75.31	GAS WI GR PRICE: 3.98	
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE: 3.98	
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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1,550,024			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 713.1 D B: .500 De/Dt: 65.0 / 8.0
GAS: 3,856.0 D B: .500 De/Dt: 65.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: REEVES CO 60%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5499 - CEDAR 55-1-46-3 F FULL WI DECIMAL = .749705 #WELLS: 5
RRC#, WELL#.....: 296257 - 71H RRC DIST.: 08 FULL RI DECIMAL = .250295 DEPTH: 10301
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	85,587	397,669	0	68.44	2.34	2.34	.00
ALT FRZ.:	2	37,754	175,440	0	69.70	2.34	2.34	.00
ALT JOB#:	3	24,536	114,020	0	71.01	2.33	2.33	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:	147,877	687,129	0				7,670,479

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	6,772,460	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	6,772,460	1	697635	0	5089088	1450024	3,639,064	3,408,311
81	WINK-LOVING ISD (LOV	1.000000	6,772,460	2	307776	0	2280590	1435523	845,067	694,281
				3	199172	0	1505384	1421168	84,216	60,692
				=====	=====	=====	=====	=====	=====	=====
				1204583	0	8875062	4306715	4,568,347	4,163,284	2602438
				\$/BBLRESV: 32.46		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 3,598,214		RI OIL VAL: 2,249,217		
				WI PAYOUT: 1.6		GAS VAL: 565,066		GAS VAL: 353,218		
				RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 6,772,460		WI TOTAL: 4,170,020		RI TOTAL: 2,602,440		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.31		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,450,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 455.0 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 2,114.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 5561 - OLD PARTNER 54-1-30 UNIT A FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 296617 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11677
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 5560 - OLD PARTNER 54-1-30 UNIT A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 296631 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT:	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE:	75.31	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	D B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 461 UPTON LAST UPDATE: 6/17/2024 MNRLTCHA

LEASE#, NAME.....: 5022 - SILVERTIP C 76-8-5 B #82H FULL WI DECIMAL = .768706 #WELLS: 11
RRC#, WELL#.....: 57197 - 82H RRC DIST.: 08 FULL RI DECIMAL = .231294 DEPTH: 11905

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,080,210	--	----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,080,210	1	461915	0	2657461	1583023	1,074,438	1,006,308	752196
81	WINK-LOVING ISD (LOV	1.000000	3,080,210	2	365017	0	2034382	1583023	451,359	370,823	509590
				3	305752	0	1669683	1583023	86,660	62,453	370119
				=====	=====	=====	=====	=====	=====	=====	=====
					1132684	0	6361526	4749069	1,612,457	1,439,584	1631905
					\$/BBLRESV: 16.29		EQUIP VAL:	8,725			
					\$/BBLPROD: 0		WI OIL VAL:	1,183,262	RI OIL VAL:	1,341,339	
					WI PAYOUT: 1.8		GAS VAL:	256,321	GAS VAL:	290,564	
					RI PAYOUT: 2.4		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	3,080,210	WI TOTAL:	1,448,310	RI TOTAL:	1,631,900	

*** PARAMETERS ***

MO SHIFT: DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 78.01 GAS WI GR PRICE: 5.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,583,023

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.8 D B: 1.100 De/Dt: 29.0 / 10.0
GAS: 390.0 D B: 1.400 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,004,960
LAST YR RI VAL: 2,223,330
LAST YR 8/8 VAL: 5,228,290

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3793 - BLACKTIP JOHNSON 1-39 W-2,3 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 39856 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11086
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 121104	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 39856	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.600000	6,060						
01	LOVING COUNTY	.600000	6,060	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	.600000	6,060	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 2.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
190,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.1 D	B: 1.000	De/Dt: 14.6 / 10.0
GAS:	4.0 D	B: 1.000	De/Dt: 16.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,499,440
LAST YR RI VAL: 938,460
LAST YR 8/8 VAL: 3,437,900

LAST YR OIL PROD: 9,640
LAST YR GAS PROD: 13,294

REMARKS1: L 3793 W 121104
REMARKS2: 17 MASTER
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/01/2024 MNRLJHAR

LEASE#, NAME.....: 3604 - BLACKTIP UNIVERSITY 19-26 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42108 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16000
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	29,669	0	70.44	7.14	7.14	.00	1567413
				=====	=====	=====					=====
					29,669	0					1,567,413
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	1000000	567,413	531,433	491499	
				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	.900000	932,900								
01	LOVING COUNTY	.900000	932,900		0	0	1000000	567,413	531,433	491499	
81	WINK-LOVING ISD (LOV	.900000	932,900								

\$/BBLRESV: 23.88 EQUIP VAL: 13,616
\$/BBLPROD: 0 WI OIL VAL: 531,433 RI OIL VAL: 491,499
WI PAYOUT: 1.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,036,550 WI TOTAL: 545,050 RI TOTAL: 491,500

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 7.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.79
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.0 D B: .500 De/Dt: 50.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 274,800
LAST YR RI VAL: 231,210
LAST YR 8/8 VAL: 506,010

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 17 MASTER; F/T TO 48641
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/28/2024 MNRLJHAR

LEASE#, NAME.....: 3644 - WHEAT TRUST 1-36 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 42464 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11179
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101168 EOR.....:
ALT RRC#: 42464 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	21,000	22,950	0	70.44	.94	.94	.00	1109430
00	LOVING CO APPRAISAL	.020000	10,360		21,000	22,950	0					1,109,430
01	LOVING COUNTY	.020000	10,360									
81	WINK-LOVING ISD (LOV	.020000	10,360									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	16180	0	1125610	967500	158,110	147,437	351411
00	16180	0	1125610	967500	158,110	147,437	351411
01							
81							

\$/BBLRESV:	9.23	EQUIP VAL:	19,239
\$/BBLPROD:	0	WI OIL VAL:	145,318
WI PAYOUT:	.0	GAS VAL:	2,119
RI PAYOUT:	.9	PRD VAL:	0
8/8 VALUE:	518,090	WI TOTAL:	166,680
		RI TOTAL:	351,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

967,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.9 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 67.0 D B: .001 De/Dt: 12.0 / 12.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 810,550
LAST YR RI VAL: 1,171,130
LAST YR 8/8 VAL: 1,981,680

LAST YR OIL PROD: 24,533
LAST YR GAS PROD: 102,954

REMARKS1: 17 MASTER
REMARKS2:
MC1: S
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3643 - UNIVERSITY 20-42 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 43029 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17600

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101167 EOR.....:
ALT RRC#: 43029 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .250000
01 LOVING COUNTY .250000
81 WINK-LOVING ISD (LOV .250000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/15/2024 MNRLTSTU

LEASE#, NAME.....: 3794 - LINK 1-32 UNIT FULL WI DECIMAL = .751109 #WELLS: 2
RRC#, WELL#.....: 45967 - RRC DIST.: 08 FULL RI DECIMAL = .248891 DEPTH: 11165
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101492 EOR.....:
ALT RRC#: 45967 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .150000 3,030
01 LOVING COUNTY .150000 3,030
81 WINK-LOVING ISD (LOV .150000 3,030

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 20,201

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

567,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 27.4 D B: .950 De/Dt: 10.0 / 10.0
GAS: 47.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 674,620
LAST YR RI VAL: 753,170
LAST YR 8/8 VAL: 1,427,790

LAST YR OIL PROD: 9,340
LAST YR GAS PROD: 25,222

REMARKS1: 17 MASTER; 1&3 F/T TO 48494
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/04/2024 MNRLJHAR

LEASE#, NAME.....: 4467 - BYERLEY 1-33 1H FULL WI DECIMAL = .750609 #WELLS: 1
RRC#, WELL#.....: 53305 - RRC DIST.: 08 FULL RI DECIMAL = .249391 DEPTH: 11520
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.820000	869,890	1	19,145	33,284	0	70.44	.49	.49	.00	1012252
01	LOVING COUNTY	.820000	869,890	2	12,870	23,751	0	71.75	.48	.48	.00	693129
81	WINK-LOVING ISD (LOV	.820000	869,890		32,015	57,035	0					1,705,381

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	12242	0	1024494	568000	456,494	427,548	320211
2	8557	0	701686	568000	133,686	109,832	194086
	20799	0	1726180	1136000	590,180	537,380	514297

\$/BBLRESV:	22.09	EQUIP VAL:	9,162				
\$/BBLPROD:	0	WI OIL VAL:	530,905	RI OIL VAL:	508,100		
WI PAYOUT:	1.7	GAS VAL:	6,475	GAS VAL:	6,197		
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	1,060,840	WI TOTAL:	546,540	RI TOTAL:	514,300		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: .53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .53
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
568,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.4 D B: 1.000 De/Dt: 38.2 / 10.0
GAS: 112.0 D B: 1.000 De/Dt: 32.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,901,960
LAST YR RI VAL: 2,610,380
LAST YR 8/8 VAL: 7,512,340

LAST YR OIL PROD: 31,322
LAST YR GAS PROD: 116,667

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/06/2024 MNRLJHAR

LEASE#, NAME.....: 5287 - BYERLEY STATE 1-0-32-64 A FULL WI DECIMAL = .725213 #WELLS: 1
RRC#, WELL#.....: 59936 - RRC DIST.: 08 FULL RI DECIMAL = .274787 DEPTH: 11439
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	185627	0	1844529	417312	1,427,217	1,325,143	651726			
=====					=====	=====	=====	=====	=====	=====	=====	=====	=====	
00	LOVING CO APPRAISAL	.460000	913,790											
01	LOVING COUNTY	.460000	913,790		185627	0	1844529	417312	1,427,217	1,325,143	651726			
81	WINK-LOVING ISD (LOV	.460000	913,790											

\$/BBLRESV: 50.61 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 1,191,785 RI OIL VAL: 586,138
WI PAYOUT: .9 GAS VAL: 133,357 GAS VAL: 65,587
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,986,490 WI TOTAL: 1,334,760 RI TOTAL: 651,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
417,312			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 251.4 D B: .500 De/Dt: 87.4 / 10.0
GAS: 1,218.0 D B: .500 De/Dt: 85.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 116,756
LAST YR GAS PROD: 312,636

REMARKS1: 54% WARD, 46% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/30/2024 MNRLJHAR

LEASE#, NAME.....: 5288 - BYERLEY STATE 1-0-32-64 B FULL WI DECIMAL = .751595 #WELLS: 1
RRC#, WELL#.....: 59974 - RRC DIST.: 08 FULL RI DECIMAL = .248405 DEPTH: 11486
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	98683	0	2209336	578583	1,630,753	1,514,121	680905			
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					98683	0	2209336	578583	1,630,753	1,514,121	680905			

\$/BBLRESV: 48.27 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 1,446,490 RI OIL VAL: 650,491
WI PAYOUT: .9 GAS VAL: 67,630 GAS VAL: 30,413
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,204,640 WI TOTAL: 1,523,740 RI TOTAL: 680,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

578,583

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 365.7 D B: .500 De/Dt: 91.0 / 10.0
GAS: 986.0 D B: .500 De/Dt: 94.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 165,374
LAST YR GAS PROD: 324,162

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 3982 - THRESHER 54-1-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48013 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10309
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	23,255	61,717	0	70.47	6.21	6.21	.00	1229085
ALT JOB#:	UNIT.....:	2	18,999	43,950	0	71.79	6.20	6.20	.00	1022954
ALT LSE#:	EOR.....:	3	16,063	34,156	0	73.12	6.20	6.20	.00	880895
ALT RRC#:	GRAPH.....:	4	13,913	27,942	0	74.47	6.18	6.18	.00	777076
		5	12,274	23,644	0	75.85	6.17	6.17	.00	698237

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	84,504	191,409	0				4,608,247
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	2,914,450	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,914,450	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,914,450							

1	287447	0	1516532	741024	775,508	726,333	475544
2	204368	0	1227322	741024	486,298	399,528	340582
3	158825	0	1039720	741024	298,696	215,261	255328
4	129511	0	906587	741024	165,563	104,664	197023
5	109413	0	807650	741024	66,626	36,947	155327
889564	0	5497811	3705120	1,792,691	1,482,733	1423804	

\$/BBLRESV:	19.61	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,242,821
WI PAYOUT:	2.8	GAS VAL:	239,911
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 6.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.78
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
741,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.4 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 208.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,106,930
LAST YR RI VAL: 1,644,670
LAST YR 8/8 VAL: 3,751,600

LAST YR OIL PROD: 33,509
LAST YR GAS PROD: 71,970

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3563 - BLACKTIP 1 48 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 48159 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11062

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

128,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3994 - APC FEE 1 40 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48327 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11125
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	5498	0	241062	665500	-424,438	-397,525	75590			
00	LOVING CO APPRAISAL	1.000000	94,830	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	94,830		5498	0	241062	665500	424,438-	397,525-	75590			
81	WINK-LOVING ISD (LOV	1.000000	94,830											

\$/BBLRESV: 116.21 EQUIP VAL: 19,239
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 73,866
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 1,724
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 94,830 WI TOTAL: 19,240 RI TOTAL: 75,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

665,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,478,360
LAST YR RI VAL: 1,588,800
LAST YR 8/8 VAL: 3,067,160

LAST YR OIL PROD: 19,334
LAST YR GAS PROD: 26,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3995 - APC FEE 1 50 UNIT FULL WI DECIMAL = .753906 #WELLS: 1
RRC#, WELL#.....: 48328 - RRC DIST.: 08 FULL RI DECIMAL = .246094 DEPTH: 11124

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: .03 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 17.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 445,390
LAST YR RI VAL: 483,620
LAST YR 8/8 VAL: 929,010

LAST YR OIL PROD: 3,679
LAST YR GAS PROD: 4,490

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4000 - CROCKETT 1-35 UNIT 2 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 48345 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11093
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120944 EOR.....:
ALT RRC#: 48345 GRAPH.....:

ALT RRC#:		48345		GRAPH.....:		WI GAS		WI PRD		WI GROSS		OPERATING		WI NET		PV WI NET		PV RI NET					
JUR		JURISDICTION NAME		PERCENT		8/8 VALUE		YR		REVENUE		REVENUE		REVENUE		EXPENSES		REVENUE		REVENUE		REVENUE	
---		-----		-----		-----		1		16766		0		163156		190500		-27,344		-25,610		42976	
00		LOVING CO APPRAISAL		.520000		27,350		=====		=====		=====		=====		=====		=====		=====		=====	
01		LOVING COUNTY		.520000		27,350		16766		0		163156		190500		27,344-		25,610-		42976			
81		WINK-LOVING ISD (LOV		.520000		27,350																	

\$/BBLRESV: 11.06 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 38,560
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 4,416
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 52,600 WI TOTAL: 9,620 RI TOTAL: 42,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
190,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.8 D B: 2.000 De/Dt: 12.0 / 10.0
GAS: 33.0 D B: 2.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 862,460
LAST YR RI VAL: 586,160
LAST YR 8/8 VAL: 1,448,620

LAST YR OIL PROD: 9,762
LAST YR GAS PROD: 17,504

REMARKS1: TY17 APPRAISED UNDER RRC#42519
REMARKS2: L-4000 W-120944
MC1: T
MC2: ANA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3749 - HARRISON 29-25 FULL WI DECIMAL = .747439 #WELLS: 1
RRC#, WELL#.....: 48349 - RRC DIST.: 08 FULL RI DECIMAL = .252561 DEPTH: 11739

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	11059	0	242605	316000	-73,395	-68,742	77117
00	LOVING CO APPRAISAL	1.000000	86,740	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	86,740		11059	0	242605	316000	73,395-	68,742-	77117
81	WINK-LOVING ISD (LOV	1.000000	86,740								

\$/BBLRESV:	19.97	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	73,602
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,515
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	86,740	WI TOTAL:	9,620	RI TOTAL:	77,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
316,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.1 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 20.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 189,080
LAST YR RI VAL: 364,580
LAST YR 8/8 VAL: 553,660

LAST YR OIL PROD: 9,951
LAST YR GAS PROD: 12,185

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3568 - RAYBANK 1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48380 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11041

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.61
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

114,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4151 - UNIVERSITY 19-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48385 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11593
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	39897	0	296707	312500	-15,793	-14,792	93039			
00	LOVING CO APPRAISAL	1.000000	102,660	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	102,660		39897	0	296707	312500	15,793-	14,792-	93039			
81	WINK-LOVING ISD (LOV	1.000000	102,660											

\$/BBLRESV: 3.51 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 80,528
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 12,510
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 102,660 WI TOTAL: 9,620 RI TOTAL: 93,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

312,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.7 D B: 2.000 De/Dt: 17.0 / 10.0
GAS: 113.0 D B: 2.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 90,690
LAST YR 8/8 VAL: 100,310

LAST YR OIL PROD: 12,001
LAST YR GAS PROD: 30,535

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....:	4139 - CROCKETT 1-35 UNIT	FULL WI DECIMAL = .781250	#WELLS: 1
RRC#, WELL#.....:	48387 - RRC DIST...: 08	FULL RI DECIMAL = .218750	DEPTH: 11111

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	7,126	6,065	0	71.79	1.93	1.93	.00	399668
ALT JOB#: 523800	UNIT.....:	3	6,413	5,318	0	73.12	1.93	1.93	.00	366343
ALT LSE#: 121249	EOR.....:	4	5,772	4,738	0	74.47	1.93	1.93	.00	335813
ALT RRC#: 48387	GRAPH.....:	5	5,195	4,264	0	75.85	1.92	1.92	.00	307844
		6	4,676	3,838	0	77.27	1.92	1.92	.00	282277
JUR JURISDICTION NAME	PERCENT 8/8 VALUE	7	4,208	3,454	0	77.27	1.92	1.92	.00	254025

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4141 - HALEY 29-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48388 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11816
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	22,079	8,300	0	70.47	.62	.62	.00	1166930
ALT JOB#:	UNIT.....:	2	18,988	4,674	0	71.79	.62	.62	.00	1022361
ALT LSE#:	EOR.....:	3	16,654	3,269	0	73.12	.62	.62	.00	913305
ALT RRC#:	GRAPH.....:	4	14,833	2,515	0	74.47	.62	.62	.00	828460
		5	13,350	2,042	0	75.85	.62	.62	.00	759448
		6	12,015	1,720	0	77.27	.62	.62	.00	696299

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,814	1,486	0	77.27	.62	.62	.00	626698
---	-----	-----	-----	8	9,733	1,307	0	77.27	.62	.62	.00	564052
00	LOVING CO APPRAISAL	1.000000	3,577,570	9	8,760	1,167	0	77.27	.62	.62	.00	507664
01	LOVING COUNTY	1.000000	3,577,570	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	3,577,570		127,226	26,480	0					7,085,217

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	3860	0	1170790	475000	695,790	651,670	367129
	2	2173	0	1024534	475000	549,534	451,481	284308
	3	1520	0	914825	475000	439,825	316,969	224657
	4	1169	0	829629	475000	354,629	224,186	180297
	5	950	0	760398	475000	285,398	158,261	146240
	6	800	0	697099	475000	222,099	108,036	118644
	7	691	0	627389	475000	152,389	65,024	94495
	8	608	0	564660	475000	89,660	33,559	75261
	9	543	0	508207	475000	33,207	10,903	59945
		=====	=====	=====	=====	=====	=====	=====
		12314	0	7097531	4275000	2,822,531	2,020,089	1550976

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 21.13	EQUIP VAL:	6,511			
			\$/BBLPROD: 0	WI OIL VAL:	2,016,584	RI OIL VAL:	1,548,285	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .68		WI PAYOUT: 4.0	GAS VAL:	3,503	GAS VAL:	2,689	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .68		RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			=====		=====		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 3,577,570	WI TOTAL:	2,026,600	RI TOTAL:	1,550,970	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.7 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 34.0 D B: 1.000 De/Dt: 53.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,350
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 435,810
LAST YR RI VAL: 715,720
LAST YR 8/8 VAL: 1,151,530

LAST YR OIL PROD: 14,657
LAST YR GAS PROD: 46,079

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3552 - BLACKTIP 1 44 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 48389 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11067

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

237,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.7 / 10.0
GAS: D B: 1.000 De/Dt: 11.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 54,780
LAST YR 8/8 VAL: 64,400

LAST YR OIL PROD: 3,770
LAST YR GAS PROD: 7,726

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3998 - BLACKTIP 1-43 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48398 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11090
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	6,381	4,671	0	70.47	2.01	2.01	.00
ALT RRC#:	GRAPH.....:	2	5,489	3,977	0	71.79	2.01	2.01	.00
		3	4,812	3,460	0	73.12	2.01	2.01	.00
		=====	=====	=====					=====
			16,682	12,108	0				896,683

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	417,070	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	417,070	1	7042	0	344294	247500	96,794	90,656
81	WINK-LOVING ISD (LOV	1.000000	417,070	2	5995	0	301536	247500	54,036	44,395
				3	5216	0	269106	247500	21,606	15,571
				=====	=====	=====	=====	=====	=====	=====
					18253	0	914936	742500	172,436	150,622

\$/BBLRESV:	11.80	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	147,617	RI OIL VAL:	252,580
WI PAYOUT:	2.4	GAS VAL:	3,005	GAS VAL:	5,142
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	417,070	WI TOTAL:	159,350	RI TOTAL:	257,720

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.20	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
247,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	19.0 D	B: 1.000	De/Dt: 15.0 / 10.0
GAS:	14.0 D	B: 1.000	De/Dt: 16.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,108,250
LAST YR RI VAL: 867,150
LAST YR 8/8 VAL: 1,975,400

LAST YR OIL PROD: 9,246
LAST YR GAS PROD: 12,290

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4091 - SHOCK N AWE UNIT 29-41 FULL WI DECIMAL = .758321 #WELLS: 2
RRC#, WELL#.....: 48399 - RRC DIST.: 08 FULL RI DECIMAL = .241679 DEPTH: 11245
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				28,026	41,527	0	70.47	2.55	2.55	.00	1497678
=====				=====	=====	=====	=====	=====	=====	=====	=====
				28,026	41,527	0					1,497,678
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				80302	0	1577980	1754500	-176,520	-165,327	473094	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	492,330								
01	LOVING COUNTY	1.000000	492,330	80302	0	1577980	1754500	176,520-	165,327-	473094	
81	WINK-LOVING ISD (LOV	1.000000	492,330								

\$/BBLRESV: 7.38 EQUIP VAL: 19,239
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 449,018
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 24,075
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 492,330 WI TOTAL: 19,240 RI TOTAL: 473,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,754,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.0 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 120.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,336,810
LAST YR RI VAL: 3,087,060
LAST YR 8/8 VAL: 6,423,870

LAST YR OIL PROD: 51,984
LAST YR GAS PROD: 110,045

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4006 - UNIVERSITY 19-5 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48459 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11315

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

287,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: 120.0 D B: 1.000 De/Dt: 20.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD: 22,006

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3574 - ASHLOCK 1-34 W-1 FULL WI DECIMAL = .726563 #WELLS: 1
RRC#, WELL#.....: 48466 - RRC DIST.: 08 FULL RI DECIMAL = .273437 DEPTH: 11188
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4080 - JOHNSON RANCH 1-49 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48579 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10219
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	33,433	230,832	0	70.47	1.66	1.66	.00	1767018
ALT JOB#:	UNIT.....:	2	28,523	177,175	0	71.79	1.65	1.65	.00	1535750
ALT LSE#:	EOR.....:	3	25,295	143,820	0	73.12	1.65	1.65	.00	1387178
ALT RRC#:	GRAPH.....:	4	22,766	121,052	0	74.47	1.65	1.65	.00	1271538
		5	20,489	104,517	0	75.85	1.65	1.65	.00	1165568
		6	18,440	91,963	0	77.27	1.65	1.65	.00	1068644

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,596	82,103	0	77.27	1.65	1.65	.00	961780
---	-----	-----	-----	8	14,936	73,893	0	77.27	1.65	1.65	.00	865579
00	LOVING CO APPRAISAL	1.000000	7,345,040	9	13,442	66,504	0	77.27	1.65	1.65	.00	778998
01	LOVING COUNTY	1.000000	7,345,040	10	12,098	59,854	0	77.27	1.65	1.65	.00	701109
81	WINK-LOVING ISD (LOV	1.000000	7,345,040	11	10,888	53,869	0	77.27	1.65	1.65	.00	630987
				=====	=====	=====						=====
					216,906	1,205,582	0					12,134,149

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	287386	0	2054404	628000	1,426,404	1,335,956	644206
				2	219254	0	1755004	628000	1,127,004	925,912	487014
				3	177977	0	1565155	628000	937,155	675,379	384361
				4	149802	0	1421340	628000	793,340	501,526	308890
				5	129340	0	1294908	628000	666,908	369,820	249036
				6	113804	0	1182448	628000	554,448	269,700	201249
				7	101602	0	1063382	628000	435,382	185,778	160163
				8	91443	0	957022	628000	329,022	123,150	127558
				9	82299	0	861297	628000	233,297	76,599	101592
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	74069	0	775178	628000	147,178	42,389	80916
YRS FLAT:	FMVF:	8/8 RES:		11	66663	0	697650	628000	69,650	17,597	64446
				=====	=====	=====	=====	=====	=====	=====	=====
					1493639	0	13627788	6908000	6,719,788	4,523,806	2809431

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.81										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
628,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 2.000 De/Dt: 17.0 / 10.0
GAS: 738.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,468,920
LAST YR RI VAL: 3,421,260
LAST YR 8/8 VAL: 8,890,180

LAST YR OIL PROD: 40,731
LAST YR GAS PROD: 151,825

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4052 - SILVERTIP 76-18 N #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48733 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10735
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	53,038	146,740	0	70.47	2.95	2.95	2803191
				2	47,604	124,607	0	71.79	2.95	2.95	2563118
				3	42,844	107,839	0	73.12	2.94	2.94	2349565
				4	38,560	94,743	0	74.47	2.93	2.93	2153672
				5	34,704	84,252	0	75.85	2.93	2.93	1974224
				6	31,234	75,686	0	77.27	2.92	2.92	1810088
				7	28,111	68,117	0	77.27	2.92	2.92	1629103
				8	25,300	61,305	0	77.27	2.92	2.92	1466198
00	LOVING CO APPRAISAL	1.000000	15,813,880	9	22,770	55,175	0	77.27	2.92	2.92	1319578
01	LOVING COUNTY	1.000000	15,813,880	10	20,493	49,658	0	77.27	2.92	2.92	1187621
81	WINK-LOVING ISD (LOV	1.000000	15,813,880	11	18,444	44,692	0	77.27	2.92	2.92	1068876
				12	16,600	40,223	0	77.27	2.92	2.92	962012
				13	14,940	36,201	0	77.27	2.92	2.92	865810
				14	13,446	32,581	0	77.27	2.92	2.92	779229
				15	12,101	29,323	0	77.27	2.92	2.92	701283
				16	10,891	26,391	0	77.27	2.92	2.92	631161
				17	9,802	23,752	0	77.27	2.92	2.92	568050
				18	8,822	21,377	0	77.27	2.92	2.92	511257
				19	7,940	19,239	0	77.27	2.92	2.92	460143
				=====	=====	=====					=====
					457,644	1,141,901	0				25,804,179

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	324662	0	3127853	2,652,853	2,484,636	980812
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	275693	0	2838811	2,363,811	1,942,036	787771
YRS FLAT:	FMVF:	8/8 RES:		3	237785	0	2587350	2,112,350	1,522,307	635384
				4	208198	0	2361870	1,886,870	1,192,823	513289
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.22			5	185144	0	2159368	1,684,368	934,032	415290
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.22			6	165752	0	1975840	1,500,840	730,053	336282
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	149176	0	1778279	1,303,279	556,109	267838
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	134258	0	1600456	1,125,456	421,247	213320
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	120833	0	1440411	965,411	316,974	169902
				10	108751	0	1296372	821,372	236,564	135320
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	97875	0	1166751	691,751	174,764	107780
-----	-----	-----	-----	12	88088	0	1050100	575,100	127,448	85842
475,000				13	79280	0	945090	470,090	91,385	68371
-----	-----	-----	-----	14	71352	0	850581	375,581	64,044	54454
				15	64217	0	765500	290,500	43,453	43370
				16	57796	0	688957	213,957	28,073	34542
				17	52017	0	620067	145,067	16,698	27512
				18	46816	0	558073	83,073	8,387	21913
				19	42133	0	502276	27,276	2,416	17452
				=====	=====	=====	=====	=====	=====	=====
					2509826	0	28314005	902500019,289,005	10,893,449	4916444

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.2 D B: 1.400 De/Dt: 11.0 / 10.0
GAS: 439.0 D B: .800 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,059,570
LAST YR RI VAL: 5,142,690
LAST YR 8/8 VAL: 16,202,260

LAST YR OIL PROD: 54,940
LAST YR GAS PROD: 143,912

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4045 - SILVERTIP 76-9 UNIT E FULL WI DECIMAL = .767231 #WELLS: 1
RRC#, WELL#.....: 48787 - RRC DIST.: 08 FULL RI DECIMAL = .232769 DEPTH: 12028
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	848,730	1	22,810	24,424	0	70.47	5.72	5.72	.00	1233263
01	LOVING COUNTY	1.000000	848,730	2	20,426	17,564	0	71.79	5.71	5.71	.00	1125054
81	WINK-LOVING ISD (LOV	1.000000	848,730		43,236	41,988	0					2,358,317

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
107186	0	1340449	1188500	151,949	142,314	382569
76946	0	1202000	1188500	13,500	11,092	303591
184132	0	2542449	2377000	165,449	153,406	686160
\$/BBLRESV: 4.29		EQUIP VAL: 9,162				
\$/BBLPROD: 0		WI OIL VAL: 142,296		RI OIL VAL: 636,466		
WI PAYOUT: 1.8		GAS VAL: 11,110		GAS VAL: 49,694		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 848,730		WI TOTAL: 162,570		RI TOTAL: 686,160		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 6.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.24
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,188,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.3 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 80.0 D B: .500 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,850,670
LAST YR RI VAL: 2,117,480
LAST YR 8/8 VAL: 3,968,150

LAST YR OIL PROD: 34,160
LAST YR GAS PROD: 91,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4081 - APC 28-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48793 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11871
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	15,459	17,919	0	70.47	2.35	2.35	.00	817047
ALT JOB#:	UNIT.....:	2	13,913	15,566	0	71.79	2.35	2.35	.00	749111
ALT LSE#:	EOR.....:	3	12,522	13,759	0	73.12	2.34	2.34	.00	686706
ALT RRC#:	GRAPH.....:	4	11,270	12,328	0	74.47	2.34	2.34	.00	629458
		5	10,143	11,095	0	75.85	2.33	2.33	.00	577010
		6	9,129	9,986	0	77.27	2.33	2.33	.00	529048

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				72,436	80,653	0				3,988,380

00	LOVING CO APPRAISAL	1.000000	1,827,910							
01	LOVING COUNTY	1.000000	1,827,910							
81	WINK-LOVING ISD (LOV	1.000000	1,827,910	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	31582	0	848629	515000	333,629	312,474
				2	27435	0	776546	515000	261,546	214,878
				3	24147	0	710853	515000	195,853	141,145
				4	21636	0	651094	515000	136,094	86,035
				5	19389	0	596399	515000	81,399	45,139
				6	17451	0	546499	515000	31,499	15,322
					=====	=====	=====	=====	=====	=====
					141640	0	4130020	3090000	1,040,020	814,993
										1005376

				\$/BBLRESV: 14.49	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 787,042			RI OIL VAL: 970,896		
				WI PAYOUT: 3.2	GAS VAL: 27,950			GAS VAL: 34,479		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,827,910	WI TOTAL: 822,530	RI TOTAL: 1,005,380
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
515,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.7 D B: 1.300 De/Dt: 10.0 / 10.0
GAS: 53.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,601,860
LAST YR RI VAL: 2,450,530
LAST YR 8/8 VAL: 6,052,390

LAST YR OIL PROD: 10,386
LAST YR GAS PROD: 2,100

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3567 - JAMES WEST 1-41 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 48857 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11214
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				1,645	2,201	0	70.47	1.98	1.98	.00	94188
=====				=====	=====	=====	=====	=====	=====	=====	=====
				1,645	2,201	0					94,188
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				3541	0	97729	190000	-92,271	-86,420	21216	
00				LOVING CO APPRAISAL	1.000000	30,840	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	30,840	=====	=====	=====	=====	=====
81				WINK-LOVING ISD (LOV	1.000000	30,840	=====	=====	=====	=====	=====

\$/BBLRESV: 62.32 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 20,447
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 769
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 30,840 WI TOTAL: 9,620 RI TOTAL: 21,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

190,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.2 D B: .900 De/Dt: 24.0 / 10.0
GAS: 7.0 D B: .900 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 817,780
LAST YR RI VAL: 430,070
LAST YR 8/8 VAL: 1,247,850

LAST YR OIL PROD: 7,356
LAST YR GAS PROD: 10,139

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4043 - SILVERTIP 76-8 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48948 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10856
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	29,348	94,829	0	70.47	2.85	2.85	.00	1551115
ALT JOB#:	UNIT.....:	2	26,295	85,346	0	71.79	2.84	2.84	.00	1415789
ALT LSE#:	EOR.....:	3	23,666	76,811	0	73.12	2.84	2.84	.00	1297843
ALT RRC#:	GRAPH.....:	4	21,299	69,130	0	74.47	2.84	2.84	.00	1189602
		5	19,169	62,217	0	75.85	2.83	2.83	.00	1090476
		6	17,252	55,995	0	77.27	2.83	2.83	.00	999797

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,527	50,396	0	77.27	2.83	2.83	.00	899828
---	-----	-----	-----	8	13,974	45,356	0	77.27	2.83	2.83	.00	809828
00	LOVING CO APPRAISAL	1.000000	7,919,250	9	12,577	40,820	0	77.27	2.83	2.83	.00	728869
01	LOVING COUNTY	1.000000	7,919,250	10	11,319	36,738	0	77.27	2.83	2.83	.00	655964
81	WINK-LOVING ISD (LOV	1.000000	7,919,250	11	10,187	33,064	0	77.27	2.83	2.83	.00	590362
				12	9,168	29,758	0	77.27	2.83	2.83	.00	531309
				13	8,251	26,782	0	77.27	2.83	2.83	.00	478166
				14	7,426	24,104	0	77.27	2.83	2.83	.00	430355
				15	6,683	21,694	0	77.27	2.83	2.83	.00	387297
				=====	=====	=====						=====
					232,141	753,040	0					13,056,600

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	202697	0	1753812	408000	1,345,812	1,260,474	549949
				2	181787	0	1597576	408000	1,189,576	977,320	443328
				3	163607	0	1461450	408000	1,053,450	759,190	358893
*** PARAMETERS ***				4	147247	0	1336849	408000	928,849	587,190	290528
				5	132056	0	1222532	408000	814,532	451,682	235117
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	118849	0	1118646	408000	710,646	345,680	190390
YRS FLAT:	FMVF:	8/8 RES:		7	106966	0	1006794	408000	598,794	255,505	151640
				8	96268	0	906096	408000	498,096	186,432	120770
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.11			9	86640	0	815509	408000	407,509	133,798	96191
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11			10	77976	0	733940	408000	325,940	93,874	76611
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	70178	0	660540	408000	252,540	63,802	61019
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	63161	0	594470	408000	186,470	41,324	48596
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	56845	0	535011	408000	127,011	24,691	38704
				14	51161	0	481516	408000	73,516	12,536	30826
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	46046	0	433343	408000	25,343	3,791	24552
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
408,000					1601484	0	14658084	6120000	8,538,084	5,197,289	2717114
-----	-----	-----	-----								

				\$/BBLRESV: 26.59	EQUIP VAL: 4,858		
				\$/BBLPROD: 0	WI OIL VAL: 4,629,449	RI OIL VAL: 2,420,250	
				WI PAYOUT: 4.8	GAS VAL: 567,835	GAS VAL: 296,861	
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,919,250	WI TOTAL: 5,202,140	RI TOTAL: 2,717,110	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.3 D B: 1.100 De/Dt: 11.0 / 10.0
GAS: 274.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,678,700
LAST YR RI VAL: 3,023,460
LAST YR 8/8 VAL: 8,702,160

LAST YR OIL PROD: 31,449
LAST YR GAS PROD: 104,360

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4214 - SILVERTIP 76-7 UNIT A FULL WI DECIMAL = .768245 #WELLS: 1
RRC#, WELL#.....: 50441 - RRC DIST.: 08 FULL RI DECIMAL = .231755 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,806	136,285	0	70.47	1.72	1.72	.00	1451229
ALT JOB#:	2 23,308	122,657	0	71.79	1.72	1.72	.00	1285490
ALT LSE#:	3 20,649	110,391	0	73.12	1.71	1.71	.00	1159938
ALT RRC#:	4 18,558	99,352	0	74.47	1.71	1.71	.00	1061726
	5 16,702	89,417	0	75.85	1.71	1.71	.00	973249
	6 15,032	80,475	0	77.27	1.70	1.70	.00	892334
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,529	72,428	0	77.27	1.70	1.70	.00	803112
---	8 12,176	65,185	0	77.27	1.70	1.70	.00	722795
00 LOVING CO APPRAISAL 1.000000 5,365,730	9 10,958	58,667	0	77.27	1.70	1.70	.00	650492
01 LOVING COUNTY 1.000000 5,365,730	10 9,862	52,800	0	77.27	1.70	1.70	.00	585431
81 WINK-LOVING ISD (LOV 1.000000 5,365,730	=====	=====	=====					=====
	167,580	887,657	0					9,585,796

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 180084	0	1631313	594000	1,037,313	971,537	462944
	2 162077	0	1447567	594000	853,567	701,265	363539
	3 145021	0	1304959	594000	710,959	512,367	290020
	4 130519	0	1192245	594000	598,245	378,193	234489
	5 117467	0	1090716	594000	496,716	275,444	189839
	6 105102	0	997436	594000	403,436	196,243	153634
	7 94592	0	897704	594000	303,704	129,590	122365
	8 85133	0	807928	594000	213,928	80,071	97456
*** PARAMETERS ***	9 76620	0	727112	594000	133,112	43,705	77618
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 68958	0	654389	594000	60,389	17,392	61818
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1165573	0	10751369	5940000	4,811,369	3,305,807	2053722

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.87	\$/BBLRESV: 22.89	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87	\$/BBLPROD: 0	WI OIL VAL: 2,947,418
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 1,831,074
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 358,386
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 5,365,730	WI TOTAL: 3,312,010	RI TOTAL: 2,053,720

594,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.3 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 394.0 D B: 1.600 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,040,070
LAST YR RI VAL: 2,830,820
LAST YR 8/8 VAL: 7,870,890

LAST YR OIL PROD: 33,022
LAST YR GAS PROD: 130,504

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/09/2024 MNRLTCHA

LEASE#, NAME.....: 4199 - HAMMERHEAD 54-1-48 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 50636 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 10327
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	25,322	55,777	0	70.47	2.75	2.75	.00	1449859
ALT JOB#:	UNIT.....:	2	21,998	45,885	0	71.79	2.75	2.75	.00	1283130
ALT LSE#:	EOR.....:	3	19,446	38,761	0	73.12	2.74	2.74	.00	1155287
ALT RRC#:	GRAPH.....:	4	17,425	33,409	0	74.47	2.74	2.74	.00	1054332
		5	15,683	29,255	0	75.85	2.73	2.73	.00	966514
		6	14,115	25,947	0	77.27	2.73	2.73	.00	886166
		7	12,704	23,256	0	77.27	2.73	2.73	.00	797581
		8	11,434	20,930	0	77.27	2.73	2.73	.00	717848

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	138,127	273,220	0				8,310,717
00	LOVING CO APPRAISAL	1.000000	3,772,640							
01	LOVING COUNTY	1.000000	3,772,640							
81	WINK-LOVING ISD (LOV	1.000000	3,772,640							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	124627	0	1574486	713000	861,486	806,859	341804
2	102524	0	1385654	713000	672,654	552,632	266205
3	86292	0	1241579	713000	528,579	380,931	211083
4	74377	0	1128709	713000	415,709	262,799	169819
5	64891	0	1031405	713000	318,405	176,565	137326
6	57554	0	943720	713000	230,720	112,229	111198
7	51585	0	849166	713000	136,166	58,102	88545
8	46425	0	764273	713000	51,273	19,191	70524
	608275	0	8918992	5704000	3,214,992	2,369,308	1396504

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.67	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,207,721	RI OIL VAL: 1,301,262	
			WI PAYOUT: 3.8	GAS VAL: 161,584	GAS VAL: 95,240	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.00					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
713,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.9 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 170.0 D B: .800 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,881,910
LAST YR RI VAL: 1,657,390
LAST YR 8/8 VAL: 4,539,300

LAST YR OIL PROD: 29,087
LAST YR GAS PROD: 40,857

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3847 - YELLOWJACKET UL UNIT 19-3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50764 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11703
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,693	120,384	0	77.27	2.06	2.06	.00	1894641
---	-----	-----	-----	8	29,424	108,346	0	77.27	2.06	2.06	.00	1705194
00	LOVING CO APPRAISAL	1.000000	17,196,040	9	26,482	97,511	0	77.27	2.06	2.06	.00	1534698
01	LOVING COUNTY	1.000000	17,196,040	10	23,834	87,760	0	77.27	2.06	2.06	.00	1381240
81	WINK-LOVING ISD (LOV	1.000000	17,196,040	11	21,451	78,984	0	77.27	2.06	2.06	.00	1243139
				12	19,306	71,086	0	77.27	2.06	2.06	.00	1118831
				13	17,375	63,977	0	77.27	2.06	2.06	.00	1006925
				14	15,638	57,579	0	77.27	2.06	2.06	.00	906261
				15	14,074	51,821	0	77.27	2.06	2.06	.00	815623
				16	12,667	46,639	0	77.27	2.06	2.06	.00	734084
					=====	=====	=====					=====
					505,478	1,848,937	0					28,439,390

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	356917	0	3780438	760500	3,019,938	2,828,444	1185444
				2	316635	0	3349314	760500	2,588,814	2,126,891	929434
*** PARAMETERS ***				3	284857	0	3021318	760500	2,260,818	1,629,303	741955
				4	256372	0	2761189	760500	2,000,689	1,264,776	600070
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	229621	0	2525714	760500	1,765,214	978,864	485745
YRS FLAT:	FMVF:	8/8 RES:		6	206659	0	2311842	760500	1,551,342	754,619	393468
				7	185993	0	2080634	760500	1,320,134	563,301	313379
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.26			8	167395	0	1872589	760500	1,112,089	416,244	249591
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26			9	150654	0	1685352	760500	924,852	303,656	198793
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	135589	0	1516829	760500	756,329	217,830	158331
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	122030	0	1365169	760500	604,669	152,764	126110
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	109828	0	1228659	760500	468,159	103,748	100439
				13	98844	0	1105769	760500	345,269	67,120	79995
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	88960	0	995221	760500	234,721	40,025	63714
-----	-----	-----	-----	15	80063	0	895686	760500	135,186	20,222	50746
760,500				16	72057	0	806141	760500	45,641	5,989	40418
				=====	=====	=====	=====	=====	=====	=====	=====
					2862474	0	31301864	1216800019	133,864	11,473,796	5717632

\$/BBLRESV: 27.50 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 10,424,540 RI OIL VAL: 5,194,766
WI PAYOUT: 4.9 GAS VAL: 1,049,244 GAS VAL: 522,860
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 191.6 D B: 1.100 De/Dt: 14.0 / 10.0 8/8 VALUE: 17,196,040 WI TOTAL: 11,478,410 RI TOTAL: 5,717,630
GAS: 672.0 D B: 1.100 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,074,070
LAST YR RI VAL: 3,007,330
LAST YR 8/8 VAL: 7,081,400

LAST YR OIL PROD: 66,582
LAST YR GAS PROD: 140,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4344 - HAMMERHEAD 54-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52104 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10135
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	41,251	235,768	0	71.79	1.87	1.87	.00	2221057		
ALT JOB#:	UNIT.....:	3	36,275	205,257	0	73.12	1.87	1.87	.00	1989321		
ALT LSE#:	EOR.....:	4	32,413	181,743	0	74.47	1.87	1.87	.00	1810347		
ALT RRC#:	GRAPH.....:	5	29,172	163,068	0	75.85	1.86	1.86	.00	1659522		
		6	26,255	146,761	0	77.27	1.86	1.86	.00	1521543		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,630	132,085	0	77.27	1.86	1.86	.00	1369418
---	-----	-----	-----	8	21,267	118,877	0	77.27	1.86	1.86	.00	1232476
00	LOVING CO APPRAISAL	1.000000	14,575,200	9	19,140	106,989	0	77.27	1.86	1.86	.00	1109211
01	LOVING COUNTY	1.000000	14,575,200	10	17,226	96,290	0	77.27	1.86	1.86	.00	998290
81	WINK-LOVING ISD (LOV	1.000000	14,575,200	11	15,503	86,661	0	77.27	1.86	1.86	.00	898438
				12	13,953	77,995	0	77.27	1.86	1.86	.00	808611
				13	12,558	70,196	0	77.27	1.86	1.86	.00	727767
				14	11,302	63,176	0	77.27	1.86	1.86	.00	654979
				15	10,172	56,858	0	77.27	1.86	1.86	.00	589493
				16	9,155	51,172	0	77.27	1.86	1.86	.00	530555
				17	8,240	46,055	0	77.27	1.86	1.86	.00	477529
				18	7,416	41,450	0	77.27	1.86	1.86	.00	429776
				19	6,674	37,305	0	77.27	1.86	1.86	.00	386775
				20	6,007	33,575	0	77.27	1.86	1.86	.00	348121
				=====	=====	=====						=====
					395,525	2,228,248	0					22,295,709

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	390523	0	2923003	356500	2,566,503	2,403,761	916575
YRS FLAT:	FMVF:	8/8 RES:		2	330665	0	2551722	356500	2,195,222	1,803,529	708103
				3	287873	0	2277194	356500	1,920,694	1,384,187	559218
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.05			4	254895	0	2065242	356500	1,708,742	1,080,216	448826
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05			5	227480	0	1887002	356500	1,530,502	848,709	362908
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	204732	0	1726275	356500	1,369,775	666,300	293807
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	184259	0	1553677	356500	1,197,177	510,835	234010
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	165833	0	1398309	356500	1,041,809	389,939	186375
				9	149250	0	1258461	356500	901,961	296,141	148440
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	134325	0	1132615	356500	776,115	223,529	118226
-----	-----	-----	-----	11	120892	0	1019330	356500	662,830	167,457	94163
356,500				12	108803	0	917414	356500	560,914	124,304	74995
-----	-----	-----	-----	13	97923	0	825690	356500	469,190	91,210	59733
				14	88131	0	743110	356500	386,610	65,925	47574
				15	79317	0	668810	356500	312,310	46,716	37893
				16	71385	0	601940	356500	245,440	32,204	30179
				17	64247	0	541776	356500	185,276	21,325	24039
				18	57823	0	487599	356500	131,099	13,236	19146
				19	52040	0	438815	356500	82,315	7,290	15247
				20	46837	0	394958	356500	38,458	2,988	12145
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 142.6 D B: 1.100 De/Dt: 15.0 / 10.0					3117233	0	25412942	713000018	2,282,942	10,179,801	4391602
GAS: 829.0 D B: 1.000 De/Dt: 16.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 30.11	EQUIP VAL: 3,807			
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 8,931,106	RI OIL VAL: 3,852,911		
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 1,248,685	GAS VAL: 538,687		
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0		
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 14,575,200	WI TOTAL: 10,183,600	RI TOTAL: 4,391,600		

LAST YR WI VAL: 4,516,720
LAST YR RI VAL: 2,456,550
LAST YR 8/8 VAL: 6,973,270

LAST YR OIL PROD: 44,351
LAST YR GAS PROD: 140,454

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4475 - MESQUITE HEAT 28-41 UNIT 7HL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53683 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11370
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	22,315	45,345	0	70.47	.25	.25	.00	1179404
ALT JOB#:	UNIT.....:	2	19,874	35,913	0	71.79	.25	.25	.00	1070066
ALT LSE#:	EOR.....:	3	17,887	29,738	0	73.12	.25	.25	.00	980923
ALT RRC#:	GRAPH.....:	4	16,098	25,377	0	74.47	.25	.25	.00	899114
		5	14,488	22,133	0	75.85	.25	.25	.00	824186
		6	13,039	19,626	0	77.27	.25	.25	.00	755643
		7	11,735	17,631	0	77.27	.25	.25	.00	680073

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	115,436	195,763	0				6,389,409
00	LOVING CO APPRAISAL	1.000000	3,046,750							
01	LOVING COUNTY	1.000000	3,046,750							
81	WINK-LOVING ISD (LOV	1.000000	3,046,750							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	8502	0	1187906	625024	562,882	527,190	372496
				2	6734	0	1076800	625024	451,776	371,165	298813
				3	5576	0	986499	625024	361,475	260,504	242258
				4	4758	0	903872	625024	278,848	176,279	196433
				5	4150	0	828336	625024	203,312	112,742	159306
				6	3680	0	759323	625024	134,299	65,327	129234
				7	3306	0	683379	625024	58,355	24,900	102928
				36706	0	6426115	4375168	2,050,947	1,538,107	1501468	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.66	EQUIP VAL: 7,178
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,529,320
			WI PAYOUT: 3.6	GAS VAL: 8,786
			RI PAYOUT: 4.4	PRD VAL: 0
			8/8 VALUE: 3,046,750	WI TOTAL: 1,545,280
				RI TOTAL: 1,501,470

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .28
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
625,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.3 D B: 1.700 De/Dt: 12.0 / 10.0
GAS: 142.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,055,970
LAST YR RI VAL: 1,003,700
LAST YR 8/8 VAL: 2,059,670

LAST YR OIL PROD: 23,812
LAST YR GAS PROD: 44,196

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 4474 - CARLSBAD 54-1-28 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53715 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11470
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,729,660	1	45,105	110,898	0	70.47	8.53	8.53	.00	2383912
01	LOVING COUNTY	1.000000	11,729,660	2	39,184	93,441	0	71.79	8.51	8.51	.00	2109765
81	WINK-LOVING ISD (LOV	1.000000	11,729,660	3	34,639	80,746	0	73.12	8.51	8.51	.00	1899603
				4	31,039	71,085	0	74.47	8.49	8.49	.00	1733606
				5	27,935	63,495	0	75.85	8.47	8.47	.00	1589152
				6	25,142	57,146	0	77.27	8.46	8.46	.00	1457042
				7	22,628	51,431	0	77.27	8.46	8.46	.00	1311349
				8	20,365	46,288	0	77.27	8.46	8.46	.00	1180203
				9	18,329	41,659	0	77.27	8.46	8.46	.00	1062211
				10	16,496	37,493	0	77.27	8.46	8.46	.00	955984
				11	14,846	33,744	0	77.27	8.46	8.46	.00	860363
				12	13,361	30,370	0	77.27	8.46	8.46	.00	774303
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					309,069	717,796	0					17,317,493

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	709470	0	3093382	895024	2,198,358	2,058,961	970002
2	596387	0	2706152	895024	1,811,128	1,487,968	750958
3	515361	0	2414964	895024	1,519,940	1,095,376	593051
4	452634	0	2186240	895024	1,291,216	816,268	475121
5	403352	0	1992504	895024	1,097,480	608,586	383199
6	362591	0	1819633	895024	924,609	449,757	309696
7	326330	0	1637679	895024	742,655	316,891	246662
8	293697	0	1473900	895024	578,876	216,667	196451
9	264326	0	1326537	895024	431,513	141,678	156469
10	237893	0	1193877	895024	298,853	86,072	124621
11	214106	0	1074469	895024	179,445	45,335	99256
12	192698	0	967001	895024	71,977	15,951	79050

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 9.31						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 9.31						
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 25.05			EQUIP VAL:	5,624		
	\$/BBLPROD: 0			WI OIL VAL:	5,807,358	RI OIL VAL:	3,469,247
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.5	GAS VAL:	915,285
895,024				RI PAYOUT:	5.4	PRD VAL:	0
						=====	=====
				8/8 VALUE:	11,729,660	WI TOTAL:	7,345,130
						RI TOTAL:	4,384,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.4 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 334.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,499,460
LAST YR RI VAL: 2,403,970
LAST YR 8/8 VAL: 5,903,430

LAST YR OIL PROD: 35,410
LAST YR GAS PROD: 58,693

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4570 - PRICELESS C26-1 UNIT C 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54362 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12179
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 21,869	23,939	0	70.47	6.41	6.41	.00	1155831
ALT JOB#:	2 16,807	17,750	0	71.79	6.41	6.41	.00	904931
ALT LSE#:	3 13,463	14,262	0	73.12	6.40	6.40	.00	738311
ALT RRC#:	=====	=====	=====					=====
	52,139	55,951	0					2,799,073

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,624,960	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,624,960	1	115087	0	1270918	742500	528,418	494,911
81	WINK-LOVING ISD (LOV	1.000000	1,624,960	2	85333	0	990264	742500	247,764	203,556
				3	68458	0	806769	742500	64,269	46,316
				=====	=====	=====	=====	=====	=====	=====
				268878	0	3067951	2227500	840,451	744,783	871446
				\$/BBLRESV: 17.38		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 679,509		RI OIL VAL: 795,072		
				WI PAYOUT: 1.9		GAS VAL: 65,273		GAS VAL: 76,374		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 1,624,960		WI TOTAL: 753,510		RI TOTAL: 871,450		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 7.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.00	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
742,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.3 D B: .700 De/Dt: 25.0 / 10.0
GAS: 79.0 D B: 1.200 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,133,510
LAST YR RI VAL: 2,877,030
LAST YR 8/8 VAL: 7,010,540

LAST YR OIL PROD: 36,774
LAST YR GAS PROD: 39,692

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4686 - BEARTOOTH 54-1-34 UNIT 51H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55613 - 51H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9644
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	6,260	10,688	0	70.47	20.97	20.97	.00	330857
00	LOVING CO APPRAISAL	1.000000	162,970	---	-----	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	162,970	---	-----	-----	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	162,970	---	-----	-----	-----	-----	-----	-----	-----	-----

\$/BBLRESV:	91.15	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	103,748
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	52,710
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	162,970	WI TOTAL:	6,510	RI TOTAL:	156,460

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 22.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 22.88	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,188,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.2 D B: 2.000 De/Dt: 45.0 / 10.0
GAS: 35.0 D B: 2.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 74,090
LAST YR 8/8 VAL: 80,600

LAST YR OIL PROD: 4,052
LAST YR GAS PROD: 5,541

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4831 - CALYPSO 29-16-9G FULL WI DECIMAL = .751006 #WELLS: 1
RRC#, WELL#.....: 56381 - 51H RRC DIST.: 08 FULL RI DECIMAL = .248994 DEPTH: 9903
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 539,990
01 LOVING COUNTY 1.000000 539,990
81 WINK-LOVING ISD (LOV 1.000000 539,990

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 26,684 22,131 0 70.47 3.30 3.30 .00 1412208
=====

8/8 VALUE: 539,990 WI TOTAL: 82,420 RI TOTAL: 457,570

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,386,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.3 D B: .600 De/Dt: 37.0 / 10.0
GAS: 89.0 D B: .200 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 647,570
LAST YR RI VAL: 693,800
LAST YR 8/8 VAL: 1,341,370

LAST YR OIL PROD: 37,282
LAST YR GAS PROD: 32,449

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4835 - WIGGINS 1-48-47 A FULL WI DECIMAL = .800492 #WELLS: 1
RRC#, WELL#.....: 56642 - 51H RRC DIST.: 08 FULL RI DECIMAL = .199508 DEPTH: 9427
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	39,312	290,451	0	70.47	1.83	1.83	.00	2217616
ALT JOB#:	UNIT.....:	2	30,579	230,614	0	71.79	1.83	1.83	.00	1757293
ALT LSE#:	EOR.....:	3	25,129	191,944	0	73.12	1.83	1.83	.00	1470850
ALT RRC#:	GRAPH.....:	4	21,388	164,798	0	74.47	1.82	1.82	.00	1274995
		5	18,656	144,639	0	75.85	1.82	1.82	.00	1132742

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	135,064	1,022,446	0				7,853,496
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00	LOVING CO APPRAISAL	1.000000	4,446,940	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,446,940	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,446,940							

1	425482	0	2643098	1237500	1,405,598	1,316,469	619694
2	337827	0	2095120	1237500	857,620	704,595	434707
3	281179	0	1752029	1237500	514,529	370,806	321698
4	240093	0	1515088	1237500	277,588	175,483	246189
5	210724	0	1343466	1237500	105,966	58,762	193185
	1495305	0	9348801	6187500	3,161,301	2,626,115	1815473

\$/BBLRESV:	20.40	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	2,206,076
WI PAYOUT:	2.7	GAS VAL:	420,037
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,237,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 124.9 D B: 1.100 De/Dt: 25.0 / 10.0
GAS: 910.0 D B: 1.100 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,801,240
LAST YR RI VAL: 3,233,600
LAST YR 8/8 VAL: 10,034,840

LAST YR OIL PROD: 69,147
LAST YR GAS PROD: 263,613

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4833 - COTTONWOOD 55-1-14-11 A 61H FULL WI DECIMAL = .759860 #WELLS: 1
RRC#, WELL#.....: 56689 - 61H RRC DIST.: 08 FULL RI DECIMAL = .240140 DEPTH: 9976
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SANDBAR (BONE SPRING)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 34,989	121,240	0	70.47	1.20	1.20	.00	1873568
ALT JOB#:	2 23,941	94,773	0	71.79	1.20	1.20	.00	1305990
ALT LSE#:	3 17,757	77,500	0	73.12	1.20	1.20	.00	986596
ALT RRC#:	=====	=====	=====					=====
	76,687	293,513	0					4,166,154

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,178,080	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	2,178,080	1 110551	0	1984119	1386000	598,119	560,193	589873
81	WINK-LOVING ISD (LOV	1.000000	2,178,080	2 86417	0	1392407	970200	422,207	346,872	366337
				3 70667	0	1057263	970200	87,063	62,744	246159
				=====	=====	=====	=====	=====	=====	=====
				267635	0	4433789	3326400	1,107,389	969,809	1202369
				\$/BBLRESV: 15.64		EQUIP VAL: 5,901				
				\$/BBLPROD: 0		WI OIL VAL: 911,268		RI OIL VAL: 1,129,790		
				WI PAYOUT: 1.9		GAS VAL: 58,540		GAS VAL: 72,577		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 2,178,080		WI TOTAL: 975,710		RI TOTAL: 1,202,370		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,386,000		
-----	-----	-----
1		
30.0 1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.3 D B: .700 De/Dt: 35.0 / 10.0
GAS: 382.0 D B: .900 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,947,580
LAST YR RI VAL: 1,863,440
LAST YR 8/8 VAL: 3,811,020

LAST YR OIL PROD: 41,531
LAST YR GAS PROD: 449,615

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5129 - BUTTERNUT 55-1-39-27 C FULL WI DECIMAL = .757093 #WELLS: 1
RRC#, WELL#.....: 58143 - 62H RRC DIST.: 08 FULL RI DECIMAL = .242907 DEPTH: 9801
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SANDBAR (BONE SPRING)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 63,317	31,802	0	70.47	2.32	2.32	.00	3378110
ALT JOB#:	2 40,907	21,101	0	71.79	2.32	2.32	.00	2223365
ALT LSE#:	3 29,972	15,954	0	73.12	2.31	2.31	.00	1659209
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	134,196	68,857	0					7,260,684

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	4,267,190	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,267,190	1	55859	0	3433969	1655224	1,778,745	1,673,301
81	WINK-LOVING ISD (LOV	1.000000	4,267,190	2	37063	0	2260428	1655224	605,204	503,832
				3	27902	0	1687111	1655224	31,887	23,492
				=====	=====	=====	=====	=====	=====	=====
				120824	0	7381508	4965672	2,415,836	2,200,625	2060674
				\$/BBLRESV: 21.31		EQUIP VAL: 5,901				
				\$/BBLPROD: 0		WI OIL VAL: 2,164,603		RI OIL VAL: 2,026,943		
				WI PAYOUT: 1.7		GAS VAL: 36,020		GAS VAL: 33,729		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 4,267,190		WI TOTAL: 2,206,520		RI TOTAL: 2,060,670		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,655,224		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 228.0 D B: .900 De/Dt: 41.0 / 10.0
GAS: 114.0 D B: 1.100 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,836,350
LAST YR RI VAL: 8,146,190
LAST YR 8/8 VAL: 25,982,540

LAST YR OIL PROD: 161,166
LAST YR GAS PROD: 437,610

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/10/2024 MNRLTCHA

LEASE#, NAME.....: 5347 - SILVERTIP 76-18 UNIT M FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 59018 - 51HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9940
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	362,270	922,488	0	70.47	1.93	1.93	.00	19146875
ALT RRC#:	GRAPH.....:	2	182,857	504,574	0	71.79	1.93	1.93	.00	9845478
		3	110,269	318,197	0	73.12	1.93	1.93	.00	6047152
		4	73,741	218,984	0	74.47	1.93	1.93	.00	4118619
		=====	=====	=====						=====
			729,137	1,964,243	0					39,158,124

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	35,983,390	1	1335301	0	20482176	3750024	16,732,152	15,740,270	6451271
01	LOVING COUNTY	1.000000	35,983,390	2	730371	0	10575849	3750024	6,825,825	5,682,499	2974175
81	WINK-LOVING ISD (LOV	1.000000	35,983,390	3	460590	0	6507742	3750024	2,757,718	2,031,666	1634050
				4	316979	0	4435598	3750024	685,574	446,974	994417
				=====	=====	=====	=====	=====	=====	=====	=====
					2843241	0	42001365	1500009627,001,269	23,901,409		12053913
					\$/BBLRESV: 40.75		EQUIP VAL: 28,101				
					\$/BBLPROD: 0		WI OIL VAL: 22,283,403		RI OIL VAL: 11,237,923		
					WI PAYOUT: 2.1		GAS VAL: 1,617,982		GAS VAL: 815,978		
					RI PAYOUT: 2.8		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 35,983,390		WI TOTAL: 23,929,490		RI TOTAL: 12,053,900		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,750,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,480.0 D B: .500 De/Dt: 55.0 / 10.0
GAS: 3,575.0 D B: .500 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 35,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 772,148
LAST YR GAS PROD: 1,436,802

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5505 - PYTHON 54-1-37-48 C #63HA FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 60098 - 63HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10425
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	159,156	416,451	0	68.44	2.34	2.34	.00	8169477
ALT RRC#:	GRAPH.....:	2	53,087	149,900	0	69.70	2.34	2.34	.00	2775123
		3	26,544	77,209	0	71.01	2.33	2.33	.00	1413667
		4	15,925	47,073	0	72.32	2.33	2.33	.00	863772
		5	10,614	31,697	0	73.66	2.32	2.32	.00	586370

JUR JURISDICTION NAME PERCENT 8/8 VALUE 265,326 722,330 0 13,808,409

00	LOVING CO APPRAISAL	1.000000	15,365,230	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	15,365,230	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	15,365,230							

1	730872	0	8900349	515024	8,385,325	7,853,611	2790912
2	263075	0	3038198	515024	2,523,174	2,072,964	843101
3	134923	0	1548590	515024	1,033,566	744,860	380292
4	82260	0	946032	515024	431,008	272,471	205595
5	55153	0	641523	515024	126,499	70,148	123378
1266283	0	15074692	257512012	499,572	11,014,054	4343278	

\$/BBLRESV:	50.70	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	10,088,862
WI PAYOUT:	2.1	GAS VAL:	925,181
RI PAYOUT:	2.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
515,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 873.0 D B: .500 De/Dt: 75.0 / 10.0
GAS: 2,158.0 D B: .500 De/Dt: 72.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5508 - PYTHON 54-1-37-48 F #66HA FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 60099 - 66HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10453
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 20,931,650
01 LOVING COUNTY 1.000000 20,931,650
81 WINK-LOVING ISD (LOV 1.000000 20,931,650

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 216,040 467,010 0 68.44 2.34 2.34 .00 11089333
2 72,060 168,100 0 69.70 2.34 2.34 .00 3766937
3 36,032 86,581 0 71.01 2.33 2.33 .00 1918974
4 21,619 52,787 0 72.32 2.33 2.33 .00 1172615
5 14,412 35,546 0 73.66 2.32 2.32 .00 796191
6 10,292 25,564 0 75.03 2.32 2.32 .00 579157

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 819603 0 11908936 615024 11,293,912 10,577,765 3734325
2 295016 0 4061953 615024 3,446,929 2,831,893 1127192
3 151300 0 2070274 615024 1,455,250 1,048,755 508404
4 92245 0 1264860 615024 649,836 410,807 274884
5 61850 0 858041 615024 243,017 134,760 165018
6 44481 0 623638 615024 8,614 4,190 106141
=====

1464495 0 20787702 369014417,097,558 15,008,170 5915964
\$/BBLRESV: 50.21 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 13,950,829 RI OIL VAL: 5,499,178
WI PAYOUT: 2.2 GAS VAL: 1,057,326 GAS VAL: 416,780
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 20,931,650 WI TOTAL: 15,015,690 RI TOTAL: 5,915,960
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

615,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,185.0 D B: .500 De/Dt: 75.0 / 10.0
GAS: 2,420.0 D B: .500 De/Dt: 72.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5507 - PYTHON 54-1-37-48 E #65HA FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 60100 - 65HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10444
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	169,613	441,731	0	68.44	2.34	2.34	.00	8706235
ALT RRC#:	GRAPH.....:	2	52,006	159,000	0	69.70	2.34	2.34	.00	2718614
		3	25,225	81,895	0	71.01	2.33	2.33	.00	1343420
		4	14,892	49,930	0	72.32	2.33	2.33	.00	807742
		5	9,830	33,621	0	73.66	2.32	2.32	.00	543058

JUR JURISDICTION NAME PERCENT 8/8 VALUE 271,566 766,177 0 14,119,069

00	LOVING CO APPRAISAL	1.000000	15,657,420	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	15,657,420	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	15,657,420							

1	775238	0	9481473	585024	8,896,449	8,332,325	2973137
2	279045	0	2997659	585024	2,412,635	1,982,149	831851
3	143112	0	1486532	585024	901,508	649,690	365052
4	87253	0	894995	585024	309,971	195,955	194503
5	58501	0	601559	585024	16,535	9,169	115692
1343149	0	15462218	292512012,537,098	11,169,288	4480235		

\$/BBLRESV:	50.08	EQUIP VAL:	7,914		
\$/BBLPROD:	0	WI OIL VAL:	10,199,045	RI OIL VAL:	4,091,050
WI PAYOUT:	1.9	GAS VAL:	970,231	GAS VAL:	389,180
RI PAYOUT:	2.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
585,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 992.0 D B: .500 De/Dt: 78.0 / 10.0
GAS: 2,289.0 D B: .500 De/Dt: 72.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

LEASE#, NAME.....: 5506 - PYTHON 54-1-37-48 D #64HA FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 60176 - 64HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10289
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	215,201	490,261	0	68.44	2.34	2.34	.00	11046267
2	71,780	209,113	0	69.70	2.34	2.34	.00	3752300
3	35,894	134,840	0	71.01	2.33	2.33	.00	1911625
4	21,534	99,713	0	72.32	2.33	2.33	.00	1168004
=====	=====	=====	=====	=====	=====	=====	=====	=====
	344,409	933,927	0					17,878,196

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	19,736,460	YR						
01	LOVING COUNTY	1.000000	19,736,460	--						
81	WINK-LOVING ISD (LOV	1.000000	19,736,460	1	860408	0	11906675	932024	10,974,651	10,278,748
				2	366993	0	4119293	932024	3,187,269	2,618,564
				3	235633	0	2147258	932024	1,215,234	875,783
				4	174248	0	1342252	932024	410,228	259,334
				=====	=====	=====	=====	=====	=====	=====
				1637282	0	19515478	372809615	7,787,382	14,032,429	5695733
				\$/BBLRESV: 49.77 EQUIP VAL: 8,310						
				\$/BBLPROD: 0 WI OIL VAL: 12,855,150 RI OIL VAL: 5,217,878						
				WI PAYOUT: 2.0 GAS VAL: 1,177,265 GAS VAL: 477,849						
				RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 19,736,460 WI TOTAL: 14,040,730 RI TOTAL: 5,695,730						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 2.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
932,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,180.4 D B: .500 De/Dt: 75.0 / 10.0
GAS: 2,717.0 D B: 1.000 De/Dt: 72.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5564 - PYTHON 54-1-37-48 UNIT 74HA FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#.....: 60192 - 74HA RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10913
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5584 - CHERRY 56-2-13-1 F FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 60577 - 68H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9346
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5563 - UNIVERSITY 19-0-7-16A FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 60608 - 51HB RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9543
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT:	DISC: 24.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE:	75.31	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	B:	De/Dt:	/
GAS:	B:	De/Dt:	/
PRD:	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5562 - UNIVERSITY 19-0-7-16B FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 60626 - 52HB RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9880
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3558 - SEVENGILLS 54-2-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 259983 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12308
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
150,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3564 - BULLHEAD 55 1 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 261647 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7982
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .40
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

81,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3602 - ANDERSON 2 2H FULL WI DECIMAL = .751178 #WELLS: 1
RRC#, WELL#.....: 265228 - 2H RRC DIST.: 08 FULL RI DECIMAL = .248822 DEPTH: 13320
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .27
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.9 D B: 1.000 De/Dt: 9.1 / 9.1
GAS: 23.0 D B: 1.000 De/Dt: 9.1 / 9.1
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,579,050
LAST YR RI VAL: 1,025,750
LAST YR 8/8 VAL: 2,604,800

LAST YR OIL PROD: 8,815
LAST YR GAS PROD: 20,441

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

LEASE#, NAME.....: 3480 - BLACKTIP STATE "A" UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 265248 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 13055
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,073	5,188	0	69.69	.39	.39	.00	212886
=====				=====	=====	=====	=====	=====	=====	=====	=====
4,073				5,188	0						212,886
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				1517	0	214403	190524	23,879	22,463	67531	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	97,430					
01				LOVING COUNTY	1.000000	97,430					
81				WINK-LOVING ISD (LOV	1.000000	97,430					

\$/BBLRESV: 7.30 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 22,304 RI OIL VAL: 67,053
WI PAYOUT: .0 GAS VAL: 159 GAS VAL: 478
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 97,430 WI TOTAL: 29,900 RI TOTAL: 67,530

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .42
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
190,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.0 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 15.9 D B: 2.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 194,020
LAST YR RI VAL: 273,600
LAST YR 8/8 VAL: 467,620

LAST YR OIL PROD: 10,058
LAST YR GAS PROD: 21,974

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3564 - BULLHEAD 55 1 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 266047 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8106
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
137,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267184 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8644
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
26,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 143
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267185 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8598
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267199 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8588
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .76
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267625 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8590
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
56,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3629 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 267626 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8562
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
89,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270691 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8409
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270700 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8487
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
81	WINK-LOVING ISD (LOV	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
65,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3646 - SEVENGILLS 54-1-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270730 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8619
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.68	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
25,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270758 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8583
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.24	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.24	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
109,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270759 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8536
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270760 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8528
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
60,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3647 - SEVENGILLS 55-1-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270761 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8524
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
101,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3668 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271380 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8261
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

113,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3667 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271544 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8467
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271631 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8440
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271657 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8438
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271673 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8398
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

69,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3695 - SEVENGILLS 55-1-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271917 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8433
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
69,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272584 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8296
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

109,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272587 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8257
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

105,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272588 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8366
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

101,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3692 - BULLHEAD 55-1-39 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272589 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8359
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

105,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3693 - MCKNIGHT 54-1-29 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272619 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8775
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .80
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3693 - MCKNIGHT 54-1-29 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272620 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8735
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
81,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3694 - SEVENGILLS 54-1-29 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272622 - 1HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8665
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .90	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
94,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3691 - BULLHEAD 55-1-34 UNIT FULL WI DECIMAL = .758012 #WELLS: 1
RRC#, WELL#.....: 272665 - 9HR RRC DIST.: 08 FULL RI DECIMAL = .241988 DEPTH: 8391
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273089 - 9HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8643
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

113,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273717 - 1HS RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8594
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273927 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8617
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

109,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3754 - MDJ 55-1-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273930 - 1HN RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8494
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

137,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3725 - MDJ 54-1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273931 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8632
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

137,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3754 - MDJ 55-1-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 273932 - 4HN RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8482
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

162,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3694 - SEVENGILLS 54-1-29 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 274553 - 4HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8696
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.02
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

91,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3780 - SILVERTIP 76-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275540 - 9HN RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9525
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3904 - BEARTOOTH 54-1-34 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279236 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10255
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:		2	27,824	566,059	0	71.00	1.67	1.67	.00	1481628	
ALT JOB#:	UNIT.....:		3	25,042	520,774	0	72.32	1.67	1.67	.00	1358278	
ALT LSE#:	HCG.....:		4	22,538	479,112	0	73.66	1.67	1.67	.00	1245112	
ALT RRC#:	GRAPH.....:		5	20,284	440,783	0	75.02	1.66	1.66	.00	1141279	
			6	18,256	405,520	0	76.42	1.66	1.66	.00	1046343	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,430	373,078	0	76.42	1.66	1.66	.00	941685
---	-----	-----	-----	8	14,787	343,232	0	76.42	1.66	1.66	.00	847517
00	LOVING CO APPRAISAL	1.000000	12,884,930	9	13,308	315,773	0	76.42	1.66	1.66	.00	762748
01	LOVING COUNTY	1.000000	12,884,930	10	11,977	290,511	0	76.42	1.66	1.66	.00	686462
81	WINK-LOVING ISD (LOV	1.000000	12,884,930	11	10,779	267,270	0	76.42	1.66	1.66	.00	617798
				12	9,701	245,888	0	76.42	1.66	1.66	.00	556013
				13	8,731	226,217	0	76.42	1.66	1.66	.00	500417
				14	7,858	208,120	0	76.42	1.66	1.66	.00	450381
				15	7,072	191,470	0	76.42	1.66	1.66	.00	405332
				16	6,365	176,152	0	76.42	1.66	1.66	.00	364810
				17	5,729	162,060	0	76.42	1.66	1.66	.00	328358
				18	5,156	149,095	0	76.42	1.66	1.66	.00	295516
				19	4,640	137,167	0	76.42	1.66	1.66	.00	265942
				20	4,176	126,194	0	76.42	1.66	1.66	.00	239347
				=====	=====	=====					=====	
					271,723	6,239,756	0				15,158,917	

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		1	775254	0	2399205	380000	2,019,205	1,899,507	755678
YRS FLAT:	FMVF:	8/8 RES:		2	708989	0	2190617	376200	1,814,417	1,510,502	616053
				3	652269	0	2010547	372438	1,638,109	1,206,828	504834
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.83			4	600088	0	1845200	368713	1,476,487	962,625	413675
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83			5	548775	0	1690054	365026	1,325,028	764,487	338298
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	504872	0	1551215	361376	1,189,839	607,519	277239
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	464482	0	1406167	361377	1,044,790	472,088	224387
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	427324	0	1274841	361377	913,464	365,258	181636
				9	393137	0	1155885	361377	794,508	281,144	147040
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	361686	0	1048148	361377	686,771	215,062	119048
-----	-----	-----	-----	11	332751	0	950549	361377	589,172	163,277	96398
380,000				12	306131	0	862144	361377	500,767	122,808	78064
-----	-----	-----	-----	13	281640	0	782057	361377	420,680	91,301	63227
				14	259109	0	709490	361377	348,113	66,858	51213
				15	238380	0	643712	361377	282,335	47,989	41488
				16	219309	0	584119	361377	222,742	33,502	33612
				17	201765	0	530123	361377	168,746	22,462	27238
				18	185623	0	481139	361377	119,762	14,108	22071
				19	170773	0	436715	361377	75,338	7,853	17888
				20	157112	0	396459	361377	35,082	3,236	14499
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 90.3 D B: 1.000 De/Dt: 11.0 / 10.0					7789469	0	22948386	728303115	665,355	8,858,414	4023586
GAS: 1,759.0 D B: 2.000 De/Dt: 8.0 / 8.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 28.71	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.5	WI OIL VAL: 5,851,558	RI OIL VAL: 2,657,840	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 6.3	GAS VAL: 3,006,847	GAS VAL: 1,365,742	
COMPRESSRS:	HP:	VAL:		PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 12,884,930	WI TOTAL: 8,861,350	RI TOTAL: 4,023,580	

LAST YR WI VAL: 2,719,900
LAST YR RI VAL: 1,763,070
LAST YR 8/8 VAL: 4,482,970

LAST YR OIL PROD: 32,450
LAST YR GAS PROD: 178,093

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3911 - BULLHEAD STATE 55-1-45 UNIT B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279421 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8172
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/11/2024 MNRLTCHA

LEASE#, NAME.....: 3982 - THRESHER 54-1-5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281140 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9816
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	19,270	116,970	0	69.69	.57	.57	.00	1007195
ALT JOB#:	UNIT.....:	2	16,740	100,593	0	71.00	.57	.57	.00	891405
ALT LSE#:	HCG.....:	3	14,800	88,242	0	72.32	.57	.57	.00	802752
ALT RRC#:	GRAPH.....:	4	13,261	78,592	0	73.66	.57	.57	.00	732604
		5	11,935	70,733	0	75.02	.57	.57	.00	671523
		6	10,742	63,660	0	76.42	.56	.56	.00	615678

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,668	57,294	0	76.42	.56	.56	.00	554121
---	-----	-----	-----	8	8,701	51,565	0	76.42	.56	.56	.00	498698
00	LOVING CO APPRAISAL	1.000000	2,886,880	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,886,880		105,117	627,649	0					5,773,976
81	WINK-LOVING ISD (LOV	1.000000	2,886,880									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	50005	0	1057200	525500	531,700	500,180	332987
	2	43004	0	934409	520245	414,164	344,791	262778
	3	37723	0	840475	515042	325,433	239,752	211038
	4	33598	0	766202	509892	256,310	167,106	171774
	5	30238	0	701761	504794	196,967	113,643	140472
	6	26737	0	642415	499746	142,669	72,846	114814
	7	24063	0	578184	499746	78,438	35,442	92263
	8	21657	0	520355	499746	20,609	8,241	74139
	=====	=====	=====	=====	=====	=====	=====	=====
		267025	0	6041001	4074711	1,966,290	1,482,001	1400265

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 17.97	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,416,492
			WI PAYOUT: 3.8	GAS VAL: 65,507
			RI PAYOUT: 4.9	PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .62	8/8 VALUE: 2,886,880	WI TOTAL: 1,486,620	RI TOTAL: 1,400,260
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .62			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
525,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.0 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 348.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,058,380
LAST YR RI VAL: 997,550
LAST YR 8/8 VAL: 2,055,930

LAST YR OIL PROD: 47,176
LAST YR GAS PROD: 166,422

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4221 - SILVERTIP 76-18 UNIT M #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282464 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
665,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 15.5 / 10.0
GAS:	D	B: 1.000	De/Dt: 16.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	678,510
LAST YR	RI VAL:	863,660
LAST YR	8/8 VAL:	1,542,170
LAST YR	OIL PROD:	881
LAST YR	GAS PROD:	6,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4226 - THRESHER 54-1-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284622 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11541
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 21,788	60,095	0	69.69	1.88	1.88	.00	1138804
ALT JOB#:	2 19,165	50,636	0	71.00	1.87	1.87	.00	1020536
ALT LSE#:	3 17,173	43,753	0	72.32	1.87	1.87	.00	931464
ALT RRC#:	4 15,456	38,519	0	73.66	1.87	1.87	.00	853867
	5 13,910	34,405	0	75.02	1.86	1.86	.00	782646
	6 12,519	30,965	0	76.42	1.86	1.86	.00	717526
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,267	27,869	0	76.42	1.86	1.86	.00	645768
---	8 10,140	25,082	0	76.42	1.86	1.86	.00	581174
00 LOVING CO APPRAISAL 1.000000 4,273,720	9 9,126	22,574	0	76.42	1.86	1.86	.00	523057
01 LOVING COUNTY 1.000000 4,273,720	10 8,213	20,317	0	76.42	1.86	1.86	.00	470728
81 WINK-LOVING ISD (LOV 1.000000 4,273,720	=====	=====	=====					=====
	138,757	354,215	0					7,665,570

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 84734	0	1223538	475000	748,538	704,165	385378
	2 71017	0	1091553	470250	621,303	517,234	306970
	3 61364	0	992828	465547	527,281	388,458	249292
	4 54023	0	907890	460892	446,998	291,429	203540
	5 47995	0	830641	456284	374,357	215,989	166269
	6 43196	0	760722	451721	309,001	157,773	135958
	7 38877	0	684645	451721	232,924	105,246	109251
	8 34989	0	616163	451721	164,442	65,754	87789
*** PARAMETERS ***	9 31491	0	554548	451721	102,827	36,386	70544
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10 28342	0	499070	451721	47,349	14,827	56684
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	496028	0	8161598	4586578	3,575,020	2,497,261	1771675

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.05	\$/BBLRESV: 22.54	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	\$/BBLPROD: 0	WI OIL VAL: 2,345,487
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.4	RI OIL VAL: 1,664,000
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.4	GAS VAL: 151,771
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 4,273,720	WI TOTAL: 2,502,050	RI TOTAL: 1,771,670

475,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.1 D B: 1.300 De/Dt: 13.0 / 10.0
GAS: 181.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,252,200
LAST YR RI VAL: 3,412,740
LAST YR 8/8 VAL: 9,664,940

LAST YR OIL PROD: 24,969
LAST YR GAS PROD: 74,165

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3997 - BLACKTIP 1-42 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 285945 - 1H RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 11221
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
237,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 7
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 5044 - ZION 55-1-17-20 A FULL WI DECIMAL = .754373 #WELLS: 1
RRC#, WELL#.....: 293022 - 62H RRC DIST.: 08 FULL RI DECIMAL = .245627 DEPTH: 9862
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	203430	0	1474785	1039500	435,285	405,903	449746			
00	LOVING CO APPRAISAL	1.000000	862,160	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	862,160		203430	0	1474785	1039500	435,285	405,903	449746			
81	WINK-LOVING ISD (LOV	1.000000	862,160											

\$/BBLRESV: 19.18		EQUIP VAL:		6,506					
\$/BBLPROD: 0		WI OIL VAL:		349,913		RI OIL VAL:		387,708	
WI PAYOUT: .9		GAS VAL:		55,989		GAS VAL:		62,037	
RI PAYOUT: .9		PRD VAL:		0		PRD VAL:		0	
8/8 VALUE:		862,160		WI TOTAL:		412,410		RI TOTAL:	
								449,750	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.94	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,039,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.1 D B: .900 De/Dt: 37.0 / 10.0
GAS: 258.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,588,030
LAST YR RI VAL: 2,706,580
LAST YR 8/8 VAL: 7,294,610

LAST YR OIL PROD: 39,131
LAST YR GAS PROD: 136,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/15/2024 MNRLTCHA

LEASE#, NAME.....: 5149 - MAMMOTH 54-1-18-19 L FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293626 - 54H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9381
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	49,076	118,858	0	69.69	1.63	1.63	.00	2565080
ALT JOB#:	UNIT.....:	2	36,879	80,989	0	71.00	1.63	1.63	.00	1963807
ALT LSE#:	HCG.....:	3	29,554	61,504	0	72.32	1.63	1.63	.00	1603009
ALT RRC#:	GRAPH.....:	4	24,659	49,601	0	73.66	1.63	1.63	.00	1362286
		5	21,160	41,564	0	75.02	1.62	1.62	.00	1190567

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	161,328	352,516	0				8,684,749
-----	-------------------	---------	-----------	---------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	4,948,460	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,948,460	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,948,460							

1	145304	0	2710384	1222024	1,488,360	1,387,896	846174
2	99009	0	2062816	1209803	853,013	691,682	564915
3	75189	0	1678198	1197705	480,493	338,799	403142
4	60637	0	1422923	1185728	237,195	145,433	299842
5	50500	0	1241067	1173871	67,196	35,826	229403
430639	0	9115388	5989131	3,126,257	2,599,636	2343476	

\$/BBLRESV:	20.47	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	2,476,819
WI PAYOUT:	2.5	GAS VAL:	122,815
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,222,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 159.2 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 414.0 D B: 1.000 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,144,540
LAST YR RI VAL: 2,596,210
LAST YR 8/8 VAL: 6,740,750

LAST YR OIL PROD: 64,838
LAST YR GAS PROD: 203,335

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5547 - PYTHON 54-1-37-48 UNIT 73HA FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#.....: 296279 - 73HA RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10820
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/10/2024 MNRLTCHA

LEASE#, NAME.....: 5546 - PYTHON 54-1-37-48 UNIT 72HA FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 296310 - 72HA RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10911
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/05/2024 MNRLCFOX

LEASE#, NAME.....: 3794 - LINK 1-32 UNIT FULL WI DECIMAL = .751109 #WELLS: 2
RRC#, WELL#.....: 48494 - RRC DIST.: 08 FULL RI DECIMAL = .248891 DEPTH: 11165
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .150000 1,520
01 LOVING COUNTY .150000 1,520
81 WINK-LOVING ISD (LOV .150000 1,520

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

216,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 11.1 / 10.0
GAS: D B: 1.000 De/Dt: 16.6 / 14.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 45,990
LAST YR 8/8 VAL: 55,610

LAST YR OIL PROD: 4,304
LAST YR GAS PROD: 4,141

REMARKS1: '17 APPR UNDER RRC#45967
REMARKS2:
MC1: T
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/05/2024 MNRLCFOX

LEASE#, NAME.....: 3644 - WHEAT TRUST 1-36 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48589 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11064
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.020000	5,550	1	5,746	7,161	0	70.44	2.56	2.56	.00	303561
01	LOVING COUNTY	.020000	5,550	2	4,593	5,850	0	71.75	2.56	2.56	.00	247161
81	WINK-LOVING ISD (LOV	.020000	5,550		10,339	13,011	0					550,722

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	13749	0	317310	233500	83,810	78,153	99063
2	11232	0	258393	233500	24,893	20,185	70763
	24981	0	575703	467000	108,703	98,338	169826

\$/BBLRESV: 12.13 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 94,071 RI OIL VAL: 162,457
WI PAYOUT: 2.0 GAS VAL: 4,267 GAS VAL: 7,369
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 277,330 WI TOTAL: 107,500 RI TOTAL: 169,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
233,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.9 D B: 1.000 De/Dt: 22.1 / 10.0
GAS: 22.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 126,440
LAST YR RI VAL: 248,920
LAST YR 8/8 VAL: 375,360

LAST YR OIL PROD: 6,524
LAST YR GAS PROD: 8,075

REMARKS1: '17 APPR UNDER RRC#42464
REMARKS2:
MC1: T
MC2: RLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3604 - BLACKTIP UNIVERSITY 19-26 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48641 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11500
OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .900000
01 LOVING COUNTY .900000
81 WINK-LOVING ISD (LOV .900000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

195,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: '17 APPR UNDER RRC#42108
REMARKS2:
MC1: T
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/01/2024 MNRLJHAR

LEASE#, NAME.....: 948645 - VARIOUS-BLACKTIP JOHNSON 1-39 FULL WI DECIMAL = .768750 #WELLS: 2
RRC#, WELL#.....: 48645 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 11067
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME.....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	25,320	5,391	0	70.44	2.16	2.16	.00	1371097
ALT JOB#:	UNIT.....: X	2	19,419	4,055	0	71.75	2.16	2.16	.00	1071110
ALT LSE#:	EOR.....:	3	14,894	3,047	0	73.08	2.15	2.15	.00	836749
ALT RRC#:	GRAPH.....:	4	11,425	2,292	0	74.43	2.15	2.15	.00	653716
		=====	=====	=====	=====					=====
			71,058	14,785	0					3,932,672

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.600004	1,333,280	1	8952	0	1380049	633500	746,549	699,210	390527
01	LOVING COUNTY	.600004	1,333,280	2	6733	0	1077843	633500	444,343	365,059	269921
81	WINK-LOVING ISD (LOV	.600004	1,333,280	3	5036	0	841785	633500	208,285	150,105	186552
				4	3788	0	657504	633500	24,004	15,175	128950
				=====	=====	=====	=====	=====	=====	=====	=====
					24509	0	3957181	2534000	1,423,181	1,229,549	975950
					\$/BBLRESV: 22.37		EQUIP VAL: 16,620				
					\$/BBLPROD: 0		WI OIL VAL: 1,221,933		RI OIL VAL: 969,905		
					WI PAYOUT: 2.3		GAS VAL: 7,615		GAS VAL: 6,044		
					RI PAYOUT: 2.9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 2,222,120		WI TOTAL: 1,246,170		RI TOTAL: 975,950		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

633,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.0 D B: .001 De/Dt: 23.3 / 10.0
GAS: 17.0 D B: .001 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 520,540
LAST YR RI VAL: 693,950
LAST YR 8/8 VAL: 1,214,490

LAST YR OIL PROD: 16,837
LAST YR GAS PROD: 11,754

REMARKS1: '17 APPR UNDER RRC#39856
REMARKS2: L 948645 W 948645
MC1: T
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3497 - APC 75 29 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 272618 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17700
OPERATOR#, AGENT#: 020528 -

OPERATOR NAME....: ANADARKO E&P ONSHORE
GAS FIELD#.....: 83970480
GAS FIELD NAME...: SLASH RANCH (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3557 - APC 28-4 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 40905 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17729

OPERATOR#, AGENT#: 020528 -
OPERATOR NAME....: ANADARKO E&P ONSHORE
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3071 - SLASH "V" FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 38271 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6600
OPERATOR#, AGENT#: 031585 -

OPERATOR NAME....: ARMOR PETROLEUM, INC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30775
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3032 - SLASH "L" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38273 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6387
OPERATOR#, AGENT#: 031585 -
OPERATOR NAME....: ARMOR PETROLEUM, INC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

51,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30792
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3029 - SLASH "I" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38274 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6552
OPERATOR#, AGENT#: 031585 -
OPERATOR NAME....: ARMOR PETROLEUM, INC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30743
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 115 - ABERNATHY "2" FULL WI DECIMAL = .719723 #WELLS: 1
RRC#, WELL#.....: 28049 - RRC DIST.: 08 FULL RI DECIMAL = .280277 DEPTH: 4658
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #3-PA-5/95
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3192 - LELAND -6- FULL WI DECIMAL = .752181 #WELLS:
RRC#, WELL#.....: 34130 - 1 RRC DIST.: 08 FULL RI DECIMAL = .247819 DEPTH: 4700

OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3355 - JUNE W#1 FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 37649 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4620
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	1	12,111	14,655	0	70.47	3.40	3.40	.00	640097
ALT JOB#:	UNIT.....:	2	11,141	11,973	0	71.79	3.40	3.40	.00	599859
ALT LSE#:	EOR.....:	3	10,250	10,121	0	73.12	3.39	3.39	.00	562110
ALT RRC#:	GRAPH.....:	4	9,429	8,767	0	74.47	3.38	3.38	.00	526633
		5	8,673	7,731	0	75.85	3.38	3.38	.00	493385
		6	7,979	6,916	0	77.27	3.37	3.37	.00	462403

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	6,755	5,602	0	77.27	3.37	3.37	.00	391469
00	LOVING CO APPRAISAL	1.000000	3,323,470	9	6,213	5,042	0	77.27	3.37	3.37	.00	360059
01	LOVING COUNTY	1.000000	3,323,470	10	5,716	4,538	0	77.27	3.37	3.37	.00	331256
81	WINK-LOVING ISD (LOV	1.000000	3,323,470	11	5,259	4,084	0	77.27	3.37	3.37	.00	304772
				12	4,838	3,676	0	77.27	3.37	3.37	.00	280374
				13	4,451	3,308	0	77.27	3.37	3.37	.00	257947
				14	4,095	2,977	0	77.27	3.37	3.37	.00	237315
				15	3,767	2,679	0	77.27	3.37	3.37	.00	218307
				16	3,466	2,411	0	77.27	3.37	3.37	.00	200863
				17	3,188	2,170	0	77.27	3.37	3.37	.00	184753
				18	2,933	1,953	0	77.27	3.37	3.37	.00	169975
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					117,606	104,827	0					6,647,064

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	37370	0	677467	171500	505,967	473,884	212437
				2	30531	0	630390	171500	458,890	377,010	174933
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	25733	0	587843	171500	416,343	300,046	144359
YRS FLAT:	FMVF:	8/8 RES:		4	22224	0	548857	171500	377,357	238,554	119279
				5	19598	0	512983	171500	341,483	189,363	98657
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.71			6	17480	0	479883	171500	308,383	150,007	81674
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.71			7	15731	0	441218	171500	269,718	115,089	66455
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	14159	0	405628	171500	234,128	87,632	54065
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	12744	0	372803	171500	201,303	66,094	43973
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	11470	0	342726	171500	171,226	49,314	35775
				11	10322	0	315094	171500	143,594	36,278	29108
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	9291	0	289665	171500	118,165	26,187	23680
-----	-----	-----	-----	13	8361	0	266308	171500	94,808	18,431	19266
171,500				14	7524	0	244839	171500	73,339	12,505	15675
-----	-----	-----	-----	15	6771	0	225078	171500	53,578	8,014	12753
				16	6094	0	206957	171500	35,457	4,652	10376
				17	5485	0	190238	171500	18,738	2,157	8440
				18	4936	0	174911	171500	3,411	345	6868
				=====	=====	=====	=====	=====	=====	=====	=====
					265824	0	6912888	3087000	3,825,888	2,155,562	1157773

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: .001 De/Dt: 8.0 / 8.0 \$/BBLRESV: 23.50 EQUIP VAL: 10,138
GAS: 45.0 D B: 1.000 De/Dt: 20.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 2,072,672 RI OIL VAL: 1,113,252
PRD: M B: De/Dt: / WI PAYOUT: 5.2 GAS VAL: 82,888 GAS VAL: 44,520
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000 8/8 VALUE: 3,323,470 WI TOTAL: 2,165,700 RI TOTAL: 1,157,770
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,715,940
LAST YR RI VAL: 1,007,170
LAST YR 8/8 VAL: 2,723,110

LAST YR OIL PROD: 11,928
LAST YR GAS PROD: 16,759

REMARKS1: 02/10/1994
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3401 - RED LAKE FULL WI DECIMAL = .745000 #WELLS: 6
RRC#, WELL#.....: 37885 - RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 4567
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRD	8/8 ANNUAL PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	-----
				1	6,154		9,340		0	70.47	3.40	3.40	.00	323086
				2	5,662		8,406		0	71.79	3.40	3.40	.00	302824
				3	5,209		7,565		0	73.12	3.39	3.39	.00	283757
				4	4,792		6,809		0	74.47	3.38	3.38	.00	265861
				5	4,409		6,128		0	75.85	3.38	3.38	.00	249145
				6	4,056		5,515		0	77.27	3.37	3.37	.00	233488
				7	3,732		4,964		0	77.27	3.37	3.37	.00	214837
				8	3,433		4,468		0	77.27	3.37	3.37	.00	197625
00	LOVING CO APPRAISAL	1.000000	1,407,280	9	3,158		4,021		0	77.27	3.37	3.37	.00	181794
01	LOVING COUNTY	1.000000	1,407,280	10	2,905		3,619		0	77.27	3.37	3.37	.00	167230
81	WINK-LOVING ISD (LOV	1.000000	1,407,280	11	2,673		3,257		0	77.27	3.37	3.37	.00	153874
				12	2,459		2,931		0	77.27	3.37	3.37	.00	141555
				13	2,262		2,638		0	77.27	3.37	3.37	.00	130215
				=====	=====		=====		=====					=====
					50,904		69,661		0					2,845,291

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	23658	0	346744	134000	212,744	199,254	111648
2	21292	0	324116	134000	190,116	156,194	92356
3	19106	0	302863	134000	168,863	121,694	76372
4	17146	0	283007	134000	149,007	94,198	63155
5	15431	0	264576	134000	130,576	72,408	52250
6	13846	0	247334	134000	113,334	55,129	43226
7	12463	0	227300	134000	93,300	39,811	35155
8	11218	0	208843	134000	74,843	28,013	28583
9	10095	0	191889	134000	57,889	19,007	23242
10	9086	0	176316	134000	42,316	12,187	18899
11	8177	0	162051	134000	28,051	7,087	15372
12	7359	0	148914	134000	14,914	3,305	12500
13	6623	0	136838	134000	2,838	552	10165
	=====	=====	=====	=====	=====	=====	=====
	175500	0	3020791	1742000	1,278,791	808,839	582923

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 20.09	EQUIP VAL: 15,526		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 761,847	RI OIL VAL: 549,056	
134,000				WI PAYOUT: 4.8	GAS VAL: 46,991	GAS VAL: 33,866	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 1,407,280	WI TOTAL: 824,360	RI TOTAL: 582,920	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.6 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 27.0 D B: .900 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,080,510
LAST YR RI VAL: 750,050
LAST YR 8/8 VAL: 1,830,560

LAST YR OIL PROD: 6,263
LAST YR GAS PROD: 11,330

REMARKS1: 301-31337
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3447 - PACIFIC 1 FULL WI DECIMAL = .745000 #WELLS: 5
RRC#, WELL#.....: 38223 - RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 4590
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	4,099	6,365	0	70.47	3.40	3.40	215198
				2	3,853	5,983	0	71.79	3.40	3.40	206072
				3	3,621	5,624	0	73.12	3.39	3.39	197252
				4	3,404	5,286	0	74.47	3.38	3.38	188854
				5	3,199	4,968	0	75.85	3.38	3.38	180770
				6	3,007	4,668	0	77.27	3.37	3.37	173101
				7	2,826	4,388	0	77.27	3.37	3.37	162682
				8	2,656	4,125	0	77.27	3.37	3.37	152896
00	LOVING CO APPRAISAL	1.000000	881,270	9	2,496	3,878	0	77.27	3.37	3.37	143685
01	LOVING COUNTY	1.000000	881,270	10	2,346	3,644	0	77.27	3.37	3.37	135050
81	WINK-LOVING ISD (LOV	1.000000	881,270	11	2,204	3,425	0	77.27	3.37	3.37	126876
				12	2,072	3,220	0	77.27	3.37	3.37	119277
				13	1,948	3,026	0	77.27	3.37	3.37	112139
				=====	=====	=====					=====
					37,731	58,600	0				2,113,852

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	16123	0	231321	119000	112,321	105,199	74483
			2	15155	0	221227	119000	102,227	83,987	63038
			3	14204	0	211456	119000	92,456	66,630	53322
			4	13311	0	202165	119000	83,165	52,575	45114
			5	12510	0	193280	119000	74,280	41,191	38170
*** PARAMETERS ***			6	11720	0	184821	119000	65,821	32,017	32300
			7	11017	0	173699	119000	54,699	23,340	26864
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	10356	0	163252	119000	44,252	16,563	22344
YRS FLAT:	FMVF:	8/8 RES:	9	9736	0	153421	119000	34,421	11,301	18582
			10	9149	0	144199	119000	25,199	7,258	15455
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.71		11	8599	0	135475	119000	16,475	4,162	12851
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.71		12	8084	0	127361	119000	8,361	1,853	10691
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	7597	0	119736	119000	736	143	8894
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			147561	0	2261413	1547000	714,413	446,219	422108

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 14.84	EQUIP VAL: 12,939
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 417,102
119,000				WI PAYOUT: 4.9	GAS VAL: 29,116
-----	-----	-----	-----	RI PAYOUT: 5.9	PRD VAL: 0
				=====	=====
				8/8 VALUE:	881,270
				WI TOTAL:	459,160
				RI TOTAL:	422,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: .001 De/Dt: 6.0 / 6.0
GAS: 18.0 D B: .001 De/Dt: 6.0 / 6.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 717,750
LAST YR RI VAL: 589,610
LAST YR 8/8 VAL: 1,307,360

LAST YR OIL PROD: 4,456
LAST YR GAS PROD: 7,371

REMARKS1: 301-31351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3469 - ARCTIC FULL WI DECIMAL = .735000 #WELLS: 8
RRC#, WELL#.....: 38481 - RRC DIST.: 08 FULL RI DECIMAL = .265000 DEPTH: 4665
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	1	13,615	14,263	0	70.47	3.40	3.40	.00	705195
ALT JOB#:	UNIT.....:	2	12,798	12,979	0	71.79	3.40	3.40	.00	675295
ALT LSE#:	EOR.....:	3	12,030	11,811	0	73.12	3.39	3.39	.00	646531
ALT RRC#:	GRAPH.....:	4	11,308	10,748	0	74.47	3.38	3.38	.00	618948
		5	10,630	9,781	0	75.85	3.38	3.38	.00	592620

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	9,992	8,901	0	77.27	3.37	3.37	.00	567480
				7	9,392	8,100	0	77.27	3.37	3.37	.00	533404
				8	8,828	7,371	0	77.27	3.37	3.37	.00	501373
00	LOVING CO APPRAISAL	1.000000	3,620,450	9	8,298	6,708	0	77.27	3.37	3.37	.00	471272
01	LOVING COUNTY	1.000000	3,620,450	10	7,800	6,104	0	77.27	3.37	3.37	.00	442989
81	WINK-LOVING ISD (LOV	1.000000	3,620,450	11	7,332	5,555	0	77.27	3.37	3.37	.00	416410
				12	6,892	5,055	0	77.27	3.37	3.37	.00	391420
				13	6,478	4,600	0	77.27	3.37	3.37	.00	367908
				14	6,089	4,186	0	77.27	3.37	3.37	.00	345815
				15	5,724	3,809	0	77.27	3.37	3.37	.00	325086
				16	5,381	3,466	0	77.27	3.37	3.37	.00	305606
				17	5,058	3,154	0	77.27	3.37	3.37	.00	287261
				18	4,755	2,870	0	77.27	3.37	3.37	.00	270053
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					152,400	129,461	0					8,464,666

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	35643	0	740838	276500	464,338	434,894	251271
				2	32435	0	707730	276500	431,230	354,286	212427
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	29429	0	675960	276500	399,460	287,879	179549
YRS FLAT:	FMVF:	8/8 RES:		4	26701	0	645649	276500	369,149	233,365	151769
				5	24299	0	616919	276500	340,419	188,773	128332
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.71			6	22047	0	589527	276500	313,027	152,266	108527
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.71			7	20063	0	553467	276500	276,967	118,182	90167
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	18258	0	519631	276500	243,131	91,002	74913
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	16615	0	487887	276500	211,387	69,405	62246
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	15119	0	458108	276500	181,608	52,304	51722
				11	13759	0	430169	276500	153,669	38,823	42982
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	12521	0	403941	276500	127,441	28,242	35716
				13	11394	0	379302	276500	102,802	19,984	29680
276,500				14	10369	0	356184	276500	79,684	13,588	24664
				15	9435	0	334521	276500	58,021	8,679	20500
				16	8585	0	314191	276500	37,691	4,946	17039
				17	7812	0	295073	276500	18,573	2,138	14161
				18	7109	0	277162	276500	662	67	11772
				=====	=====	=====	=====	=====	=====	=====	=====
					321593	0	8786259	4977000	3,809,259	2,098,823	1507437

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.5 D B: 1.000 De/Dt: 6.0 / 6.0 \$/BBLRESV: 18.05 EQUIP VAL: 14,193
GAS: 41.0 D B: 1.100 De/Dt: 9.0 / 9.0 \$/BBLPROD: 0 WI OIL VAL: 2,022,002 RI OIL VAL: 1,452,262
PRD: M B: De/Dt: / WI PAYOUT: 5.3 GAS VAL: 76,819 GAS VAL: 55,174
RI PAYOUT: 6.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 7 EQ SCH#: 51 VAL: 35,000 8/8 VALUE: 3,620,450 WI TOTAL: 2,113,010 RI TOTAL: 1,507,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,560,000
LAST YR RI VAL: 1,245,250
LAST YR 8/8 VAL: 2,805,250

LAST YR OIL PROD: 13,925
LAST YR GAS PROD: 17,941

REMARKS1: 301-31387
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3470 - FROST FULL WI DECIMAL = .747181 #WELLS: 3
RRC#, WELL#.....: 38553 - RRC DIST.: 08 FULL RI DECIMAL = .252819 DEPTH: 4597
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	6,053	5,562	0	70.47	3.40	3.40	.00	318714
2	5,568	5,061	0	71.79	3.40	3.40	.00	298668
3	5,120	4,606	0	73.12	3.39	3.39	.00	279725
4	4,710	4,191	0	74.47	3.38	3.38	.00	262077
5	4,334	3,814	0	75.85	3.38	3.38	.00	245624
6	3,987	3,471	0	77.27	3.37	3.37	.00	230188
7	3,667	3,159	0	77.27	3.37	3.37	.00	211713
8	3,373	2,875	0	77.27	3.37	3.37	.00	194739
9	3,103	2,616	0	77.27	3.37	3.37	.00	179151
10	2,855	2,381	0	77.27	3.37	3.37	.00	164833
11	2,627	2,167	0	77.27	3.37	3.37	.00	151669
12	2,416	1,972	0	77.27	3.37	3.37	.00	139487
13	2,222	1,795	0	77.27	3.37	3.37	.00	128286
14	2,044	1,633	0	77.27	3.37	3.37	.00	118010
15	1,881	1,486	0	77.27	3.37	3.37	.00	108599
16	1,731	1,352	0	77.27	3.37	3.37	.00	99939
17	1,591	1,230	0	77.27	3.37	3.37	.00	91856
18	1,464	1,119	0	77.27	3.37	3.37	.00	84524
19	1,347	1,018	0	77.27	3.37	3.37	.00	77769
=====								
	60,093	51,508	0					3,385,571

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	14130	0	332844	77500	255,344	239,152	105946
2	12857	0	311525	77500	234,025	192,268	87752
3	11667	0	291392	77500	213,892	154,146	72639
4	10584	0	272661	77500	195,161	123,375	60150
5	9632	0	255256	77500	177,756	98,571	49831
6	8740	0	238928	77500	161,428	78,524	41278
7	7954	0	219667	77500	142,167	60,662	33585
8	7239	0	201978	77500	124,478	46,591	27328
9	6587	0	185738	77500	108,238	35,538	22239
10	5995	0	170828	77500	93,328	26,879	18100
11	5457	0	157126	77500	79,626	20,116	14734
12	4965	0	144452	77500	66,952	14,837	11987
13	4520	0	132806	77500	55,306	10,751	9753
14	4112	0	122122	77500	44,622	7,609	7936
15	3742	0	112341	77500	34,841	5,211	6461
16	3404	0	103343	77500	25,843	3,391	5259
17	3097	0	94953	77500	17,453	2,009	4276
18	2818	0	87342	77500	9,842	994	3481
19	2563	0	80332	77500	2,832	250	2833
=====							
	130063	0	3515634	1472500	2,043,134	1,120,874	585568

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.3 D B: .001 De/Dt: 8.0 / 8.0
GAS: 16.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,062,080
LAST YR RI VAL: 575,680
LAST YR 8/8 VAL: 1,637,760

LAST YR OIL PROD: 6,402
LAST YR GAS PROD: 6,338

REMARKS1: 301-31353
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3468 - CHINA BEACH FULL WI DECIMAL = .740000 #WELLS: 4
RRC#, WELL#.....: 38566 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 4568
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				1,866	943	0	70.47	3.40	3.40	.00	97308
=====				=====	=====	=====	=====	=====	=====	=====	=====
				1,866	943	0					97,308
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				2373	0	99681	112000	-12,319	-11,538	32947	
00				LOVING CO APPRAISAL	1.000000	46,890					
01				LOVING COUNTY	1.000000	46,890					
81				WINK-LOVING ISD (LOV	1.000000	46,890					

\$/BBLRESV:	8.16	EQUIP VAL:	13,941		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	32,163
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	784
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	46,890	WI TOTAL:	13,940	RI TOTAL:	32,950

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
OP EXP \$/YR		
OIL BOPD		
GAS MCF/D		
PROD BBL/D		

112,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.5 D B: .700 De/Dt: 13.0 / 10.0
GAS: 3.0 D B: .200 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,580
LAST YR RI VAL: 88,660
LAST YR 8/8 VAL: 131,240

LAST YR OIL PROD: 2,171
LAST YR GAS PROD: 1,416

REMARKS1: 301-31396
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3194 - PAGE-JOHNSON 43 FULL WI DECIMAL = .756945 #WELLS: 1
RRC#, WELL#.....: 39444 - RRC DIST.: 08 FULL RI DECIMAL = .243055 DEPTH: 4720

OPERATOR#, AGENT#: 036543 -
OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 4,880

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.73
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.000 De/Dt: 13.4 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 12.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,650
LAST YR RI VAL: 10,140
LAST YR 8/8 VAL: 14,790

LAST YR OIL PROD: 422
LAST YR GAS PROD: 241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3542 - POLAR FULL WI DECIMAL = .740000 #WELLS: 8
RRC#, WELL#.....: 39801 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 4694
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,174	13,403	0	77.27	3.37	3.37	.00	581747
---	-----	-----	-----	8	9,462	12,063	0	77.27	3.37	3.37	.00	541035
00	LOVING CO APPRAISAL	1.000000	4,399,570	9	8,800	10,857	0	77.27	3.37	3.37	.00	503182
01	LOVING COUNTY	1.000000	4,399,570	10	8,184	9,771	0	77.27	3.37	3.37	.00	467959
81	WINK-LOVING ISD (LOV	1.000000	4,399,570	11	7,611	8,794	0	77.27	3.37	3.37	.00	435195
				12	7,078	7,915	0	77.27	3.37	3.37	.00	404719
				13	6,583	7,124	0	77.27	3.37	3.37	.00	376415
				14	6,122	6,412	0	77.27	3.37	3.37	.00	350055
				15	5,693	5,771	0	77.27	3.37	3.37	.00	325525
				16	5,294	5,194	0	77.27	3.37	3.37	.00	302710
				17	4,923	4,675	0	77.27	3.37	3.37	.00	281496
				18	4,578	4,208	0	77.27	3.37	3.37	.00	261769
					=====	=====	=====					=====
					163,802	214,844	0					9,147,400

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	64561	0	884585	266500	618,085	578,892	292375
				2	57226	0	834120	266500	567,620	466,340	243981
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	51246	0	787126	266500	520,626	375,200	203745
YRS FLAT:	FMVF:	8/8 RES:		4	45985	0	742988	266500	476,488	301,221	170197
				5	41387	0	701632	266500	435,132	241,294	142232
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.71			6	37138	0	662685	266500	396,185	192,717	118883
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.71			7	33424	0	615171	266500	348,671	148,778	97664
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	30083	0	571118	266500	304,618	114,015	80238
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	27075	0	530257	266500	263,757	86,599	65926
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	24367	0	492326	266500	225,826	65,040	54168
				11	21930	0	457125	266500	190,625	48,160	44510
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	19738	0	424457	266500	157,957	35,004	36574
-----				13	17766	0	394181	266500	127,681	24,821	30058
266,500				14	15990	0	366045	266500	99,545	16,974	24701
-----				15	14392	0	339917	266500	73,417	10,982	20300
				16	12953	0	315663	266500	49,163	6,451	16682
				17	11659	0	293155	266500	26,655	3,068	13710
				18	10494	0	272263	266500	5,763	582	11268
				=====	=====	=====	=====	=====	=====	=====	=====
					537414	0	9684814	4797000	4,887,814	2,716,138	1667212

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.7 D B: 1.000 De/Dt: 7.0 / 7.0 \$/BBLRESV: 21.16 EQUIP VAL: 16,220
GAS: 75.0 D B: 1.000 De/Dt: 12.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 2,565,417 RI OIL VAL: 1,574,697
PRD: M B: De/Dt: / WI PAYOUT: 5.3 GAS VAL: 150,718 GAS VAL: 92,514
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 8 EQ SCH#: 51 VAL: 40,000 8/8 VALUE: 4,399,570 WI TOTAL: 2,732,360 RI TOTAL: 1,667,210
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,057,460
LAST YR RI VAL: 1,816,860
LAST YR 8/8 VAL: 4,874,320

LAST YR OIL PROD: 17,079
LAST YR GAS PROD: 31,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3570 - EVEREST FULL WI DECIMAL = .740000 #WELLS: 4
RRC#, WELL#.....: 41365 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 4673
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME.....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	1	1,968	2,699	0	70.47	3.40	3.40	.00	102627
ALT JOB#:	UNIT.....:	2	1,771	2,345	0	71.79	3.40	3.40	.00	94084
ALT LSE#:	EOR.....:	3	1,594	2,077	0	73.12	3.39	3.39	.00	86249
ALT RRC#:	GRAPH.....:	4	1,435	1,867	0	74.47	3.38	3.38	.00	79080
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			6,768	8,988	0					362,040

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	176,470	1	6791	0	109418	79500	29,918	28,021	36165
01	LOVING COUNTY	1.000000	176,470	2	5900	0	99984	79500	20,484	16,829	29245
81	WINK-LOVING ISD (LOV	1.000000	176,470	3	5210	0	91459	79500	11,959	8,619	23675
				4	4670	0	83750	79500	4,250	2,687	19185
					=====	=====	=====	=====	=====	=====	=====
					22571	0	384611	318000	66,611	56,156	108270

\$/BBLRESV:	10.55	EQUIP VAL:	12,043		
\$/BBLPROD:	0	WI OIL VAL:	52,860	RI OIL VAL:	101,916
WI PAYOUT:	.0	GAS VAL:	3,296	GAS VAL:	6,354
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	176,470	WI TOTAL:	68,200	RI TOTAL:	108,270

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.71	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
79,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.7 D	B: .900	De/Dt: 10.0 / 10.0
GAS:	8.0 D	B: 1.100	De/Dt: 14.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	15,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,900
LAST YR RI VAL: 74,080
LAST YR 8/8 VAL: 118,980

LAST YR OIL PROD: 2,204
LAST YR GAS PROD: 3,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3730 - BERING FULL WI DECIMAL = .740000 #WELLS: 2
RRC#, WELL#.....: 45160 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 4692
OPERATOR#, AGENT#: 036543 -

OPERATOR NAME.....: ATLANTIC OPERATING I
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	6,053	6,328	0	70.47	3.40	3.40	315651
				2	5,568	5,885	0	71.79	3.40	3.40	295798
				3	5,120	5,473	0	73.12	3.39	3.39	277037
				4	4,710	5,090	0	74.47	3.38	3.38	259558
				5	4,334	4,734	0	75.85	3.38	3.38	243263
				6	3,987	4,403	0	77.27	3.37	3.37	227976
				7	3,667	4,095	0	77.27	3.37	3.37	209678
				8	3,373	3,808	0	77.27	3.37	3.37	192867
00	LOVING CO APPRAISAL	1.000000	1,649,140	9	3,103	3,541	0	77.27	3.37	3.37	177429
01	LOVING COUNTY	1.000000	1,649,140	10	2,855	3,293	0	77.27	3.37	3.37	163248
81	WINK-LOVING ISD (LOV	1.000000	1,649,140	11	2,627	3,062	0	77.27	3.37	3.37	150211
				12	2,416	2,848	0	77.27	3.37	3.37	138146
				13	2,222	2,649	0	77.27	3.37	3.37	127054
				14	2,044	2,464	0	77.27	3.37	3.37	116876
				15	1,881	2,292	0	77.27	3.37	3.37	107555
				16	1,731	2,132	0	77.27	3.37	3.37	98978
				17	1,591	1,983	0	77.27	3.37	3.37	90973
				=====	=====	=====					=====
					57,282	64,080	0				3,192,298

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	15921	0	331572	88500	243,072	109592
				2	14807	0	310605	88500	222,105	90852
				3	13730	0	290767	88500	202,267	75264
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	12731	0	272289	88500	183,789	62373
YRS FLAT:	FMVF:	8/8 RES:		5	11841	0	255104	88500	166,604	51713
				6	10980	0	238956	88500	150,456	42868
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.71			7	10212	0	219890	88500	131,390	34909
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.71			8	9496	0	202363	88500	113,863	28430
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	8831	0	186260	88500	97,760	23158
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	8212	0	171460	88500	82,960	18865
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	7636	0	157847	88500	69,347	15370
				12	7102	0	145248	88500	56,748	12515
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	6606	0	133660	88500	45,160	10192
				14	6145	0	123021	88500	34,521	8302
88,500				15	5716	0	113271	88500	24,771	6764
				16	5317	0	104295	88500	15,795	5512
				17	4945	0	95918	88500	7,418	4486
				=====	=====	=====	=====	=====	=====	=====
					160228	0	3352526	1504500	1,848,026	601165

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.3 D B: .001 De/Dt: 8.0 / 8.0
GAS: 18.0 D B: 1.000 De/Dt: 7.0 / 7.0
PRD: M B: De/Dt: /

8/8 VALUE: 1,649,140 WI TOTAL: 1,047,980 RI TOTAL: 601,160

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 761,080
LAST YR RI VAL: 503,710
LAST YR 8/8 VAL: 1,264,790

LAST YR OIL PROD: 5,805
LAST YR GAS PROD: 7,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 870 - KYLE SID M ETAL FULL WI DECIMAL = .812500 #WELLS: 5
RRC#, WELL#.....: 12879 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4510
OPERATOR#, AGENT#: 040206 -

OPERATOR NAME....: BCP RESOURCES, LLC
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 24,400
01 LOVING COUNTY 1.000000 24,400
81 WINK-LOVING ISD (LOV 1.000000 24,400

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 24,400 WI TOTAL: 24,400 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.19 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: .900 De/Dt: 48.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 25,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 124,530
LAST YR RI VAL: 44,520
LAST YR 8/8 VAL: 169,050

LAST YR OIL PROD: 673
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4492 - SCRAPFILE NORTH FULL WI DECIMAL = .752341 #WELLS: 1
RRC#, WELL#.....: 52896 - RRC DIST.: 08 FULL RI DECIMAL = .247659 DEPTH: 12406
OPERATOR#, AGENT#: 041867 -

OPERATOR NAME.....: BTA OIL PRODUCERS, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	65,226	115,919	0	70.47	2.71	2.71	3458118
				2	58,053	100,976	0	71.79	2.71	2.71	3135475
				3	52,248	89,840	0	73.12	2.70	2.70	2874224
				4	47,023	80,856	0	74.47	2.70	2.70	2634550
				5	42,321	72,770	0	75.85	2.70	2.70	2415051
				6	38,089	65,493	0	77.27	2.70	2.70	2214243
				7	34,280	58,944	0	77.27	2.70	2.70	1992813
				8	30,852	53,050	0	77.27	2.70	2.70	1793531
00	LOVING CO APPRAISAL	1.000000	18,171,540	9	27,767	47,745	0	77.27	2.70	2.70	1614190
01	LOVING COUNTY	1.000000	18,171,540	10	24,990	42,971	0	77.27	2.70	2.70	1452753
81	WINK-LOVING ISD (LOV	1.000000	18,171,540	11	22,491	38,674	0	77.27	2.70	2.70	1307478
				12	20,242	34,807	0	77.27	2.70	2.70	1176736
				13	18,218	31,326	0	77.27	2.70	2.70	1059074
				14	16,396	28,193	0	77.27	2.70	2.70	953155
				15	14,756	25,374	0	77.27	2.70	2.70	857816
				16	13,280	22,837	0	77.27	2.70	2.70	772011
				17	11,952	20,553	0	77.27	2.70	2.70	694810
				18	10,757	18,498	0	77.27	2.70	2.70	625341
				19	9,681	16,648	0	77.27	2.70	2.70	562789
				20	8,713	14,983	0	77.27	2.70	2.70	506516
				21	7,842	13,485	0	77.27	2.70	2.70	455882
				=====	=====	=====					=====
					575,177	993,942	0				32,556,556

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

457,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.8 D B: 1.600 De/Dt: 12.0 / 10.0
GAS: 343.0 D B: 1.300 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,295,050
LAST YR RI VAL: 6,036,470
LAST YR 8/8 VAL: 20,331,520

LAST YR OIL PROD: 72,048
LAST YR GAS PROD: 147,708

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	236341	0	3694459	457000	3,237,459	3,005,916	1134069
2	205874	0	3341349	457000	2,884,349	2,308,662	891892
3	182494	0	3056718	457000	2,599,718	1,793,832	709499
4	164244	0	2798794	457000	2,341,794	1,392,993	564899
5	147819	0	2562870	457000	2,105,870	1,079,869	449805
6	133037	0	2347280	457000	1,890,280	835,617	358234
7	119734	0	2112547	457000	1,655,547	630,912	280358
8	107762	0	1901293	457000	1,444,293	474,479	219407
9	96985	0	1711175	457000	1,254,175	355,195	171714
10	87288	0	1540041	457000	1,083,041	264,425	134385
11	78559	0	1386037	457000	929,037	195,535	105169
12	70704	0	1247440	457000	790,440	143,417	82308
13	63633	0	1122707	457000	665,707	104,124	64414
14	57269	0	1010424	457000	553,424	74,624	50411
15	51543	0	909359	457000	452,359	52,582	39451
16	46389	0	818400	457000	361,400	36,216	30874
17	41750	0	736560	457000	279,560	24,151	24161
18	37575	0	662916	457000	205,916	15,334	18909
19	33817	0	596606	457000	139,606	8,963	14798
20	30435	0	536951	457000	79,951	4,425	11581
21	27392	0	483274	457000	26,274	1,253	9065
	=====	=====	=====	=====	=====	=====	=====
	2020644	0	34577200	959700024	980,200	12,802,524	5365403
\$/BBLRESV: 27.86			EQUIP VAL:	3,626			
\$/BBLPROD: 0			WI OIL VAL:	12,054,357	RI OIL VAL:	5,051,854	
WI PAYOUT: 4.8			GAS VAL:	748,154	GAS VAL:	313,543	
RI PAYOUT: 5.4			PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:		18,171,540	WI TOTAL:	12,806,140	RI TOTAL:	5,365,400	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 4536 - SCRAPFILE SOUTH FULL WI DECIMAL = .765624 #WELLS: 1
RRC#, WELL#.....: 288267 - 1H RRC DIST.: 08 FULL RI DECIMAL = .234376 DEPTH: 12212
OPERATOR#, AGENT#: 041867 -

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,657	105,045	0	69.69	1.92	1.92	.00	2222665
ALT JOB#:	UNIT.....:	2	36,321	68,937	0	71.00	1.92	1.92	.00	1974384
ALT LSE#:	HCG.....:	3	32,376	51,866	0	72.32	1.91	1.91	.00	1792657
ALT RRC#:	GRAPH.....:	4	29,138	41,799	0	73.66	1.91	1.91	.00	1643263
		5	26,224	35,125	0	75.02	1.90	1.90	.00	1506231

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	23,602	30,357	0	76.42	1.90	1.90	.00	1380929
				7	21,242	26,770	0	76.42	1.90	1.90	.00	1242848
				8	19,118	23,975	0	76.42	1.90	1.90	.00	1118575
00	LOVING CO APPRAISAL	1.000000	10,421,920	9	17,206	21,578	0	76.42	1.90	1.90	.00	1006706
01	LOVING COUNTY	1.000000	10,421,920	10	15,485	19,420	0	76.42	1.90	1.90	.00	906012
81	WINK-LOVING ISD (LOV	1.000000	10,421,920	11	13,937	17,478	0	76.42	1.90	1.90	.00	815440
				12	12,543	15,730	0	76.42	1.90	1.90	.00	733878
				13	11,289	14,157	0	76.42	1.90	1.90	.00	660508
				14	10,160	12,741	0	76.42	1.90	1.90	.00	594451
				15	9,144	11,467	0	76.42	1.90	1.90	.00	535006
				16	8,230	10,320	0	76.42	1.90	1.90	.00	481529
				17	7,407	9,288	0	76.42	1.90	1.90	.00	433376
				18	6,666	8,359	0	76.42	1.90	1.90	.00	390021
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					341,745	524,412	0					19,438,479

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	154416	0	2377081	382000	1,995,081	1,852,393	678562
				2	101337	0	2075721	378180	1,697,541	1,358,729	515251
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	75846	0	1868503	374398	1,494,105	1,030,948	403318
YRS FLAT:	FMVF:	8/8 RES:		4	61124	0	1704387	370654	1,333,733	793,358	319908
				5	51096	0	1557327	366947	1,190,380	610,415	254177
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.09			6	44160	0	1425089	363277	1,061,812	469,384	202256
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09			7	38942	0	1281790	363278	918,512	350,036	158191
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	34876	0	1153451	363278	790,173	259,587	123783
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	31389	0	1038095	363278	674,817	191,115	96874
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	28250	0	934262	363278	570,984	139,405	75812
				11	25425	0	840865	363278	477,587	100,517	59333
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	22882	0	756760	363278	393,482	71,393	46434
				13	20594	0	681102	363278	317,824	49,710	36340
382,000				14	18534	0	612985	363278	249,707	33,671	28440
				15	16681	0	551687	363278	188,409	21,900	22257
				16	15012	0	496541	363278	133,263	13,354	17420
				17	13511	0	446887	363278	83,609	7,223	13632
				18	12160	0	402181	363278	38,903	2,897	10669
				=====	=====	=====	=====	=====	=====	=====	=====
					766235	0	20204714	659479213	609,922	7,356,035	3062657

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.3 D B: 1.400 De/Dt: 14.0 / 10.0 \$/BBLRESV: 27.05 EQUIP VAL: 3,244
GAS: 380.0 D B: 1.100 De/Dt: 41.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 7,077,065 RI OIL VAL: 2,946,509
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 278,963 GAS VAL: 116,145
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	8/8 VALUE: 10,421,920	WI TOTAL: 7,359,270	RI TOTAL: 3,062,650
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,992,410
LAST YR RI VAL: 3,067,800
LAST YR 8/8 VAL: 10,060,210

LAST YR OIL PROD: 53,254
LAST YR GAS PROD: 203,682

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 1805160 - SCARBOROUGH -A- TR C FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 15771 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3332
OPERATOR#, AGENT#: 062775 -

OPERATOR NAME....: BELL ENERGY
OIL FIELD#.....: 81392001
OIL FIELD NAME...: SCARBOROUGH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,379	0	69.96	3.08	3.08	.00	72356
				2	1,241	0	71.25	3.07	3.07	.00	66316
				3	1,117	0	72.58	3.07	3.07	.00	60804
				4	1,005	0	73.93	3.06	3.06	.00	55725
				5	904	0	75.30	3.06	3.06	.00	51053
				6	812	0	76.70	3.05	3.05	.00	46710
				7	731	0	76.70	3.05	3.05	.00	42051
				8	656	0	76.70	3.05	3.05	.00	37736
				9	590	0	76.70	3.05	3.05	.00	33940
				10	531	0	76.70	3.05	3.05	.00	30546
				=====	=====	=====					=====
					8,966	0					497,237

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	72356	27500	44,856	42,012
				2	0	0	66316	27500	38,816	31,890
				3	0	0	60804	27500	33,304	24,001
				4	0	0	55725	27500	28,225	17,843
				5	0	0	51053	27500	23,553	13,061
				6	0	0	46710	27500	19,210	9,344
				7	0	0	42051	27500	14,551	6,209
				8	0	0	37736	27500	10,236	3,831
				9	0	0	33940	27500	6,440	2,114
				10	0	0	30546	27500	3,046	877
				=====	=====	=====	=====	=====	=====	=====
					0	0	497237	275000	222,237	151,182

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36 \$/BBLRESV: 22.48 EQUIP VAL: 5,991
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 \$/BBLPROD: 0 WI OIL VAL: 151,182 RI OIL VAL: 104,457
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.5 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 261,630 WI TOTAL: 157,170 RI TOTAL: 104,460

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: .001 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 160,770
LAST YR RI VAL: 114,890
LAST YR 8/8 VAL: 275,660

LAST YR OIL PROD: 1,606
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 2103760 - SEALY-SMITH FDN -D- FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 15065 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 9000
OPERATOR#, AGENT#: 073056 -

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 68495333
OIL FIELD NAME...: PALADIN (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	0	69.96	3.08	3.08	.00	0
				=====	=====	=====					=====
					0	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	11500	-11,500	0	0	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	11500	11,500-	0	0	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 6,510
\$/BBLRESV: .00 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,510 WI TOTAL: 6,510 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,000
LAST YR RI VAL: 26,100
LAST YR 8/8 VAL: 73,100

LAST YR OIL PROD: 63
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 2007650 - SEALY-SMITH -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 15230 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9000
OPERATOR#, AGENT#: 073056 -

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 68495333
OIL FIELD NAME...: PALADIN (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	0	69.96	7.17	7.17	.00	0
				=====	=====	=====					=====
					0	0	0				0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	3600	-3,600	0	0	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	3600	3,600-	0	0	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 6,510
\$/BBLRESV: .00 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,510 WI TOTAL: 6,510 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,600

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,570
LAST YR RI VAL: 9,290
LAST YR 8/8 VAL: 26,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 1609820 - MITCHELL G P FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 20223 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9400

OPERATOR#, AGENT#: 073056 -
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 68495666
OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,730
LAST YR RI VAL: 7,760
LAST YR 8/8 VAL: 23,490

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 2104000 - SEALEY-SMITH FDN -M- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 25882 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 9400
OPERATOR#, AGENT#: 073056 -

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 68495666
OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.:	ALT G\$ RRC:	1	582	0	0	69.96	3.08	3.08	.00	33082
ALT JOB#:	UNIT.....:	2	524	0	0	71.25	3.07	3.07	.00	30335
ALT LSE#:	EOR.....:	3	472	0	0	72.58	3.07	3.07	.00	27834
ALT RRC#:	GRAPH.....:	4	425	0	0	73.93	3.06	3.06	.00	25529
		5	383	0	0	75.30	3.06	3.06	.00	23432
		6	345	0	0	76.70	3.05	3.05	.00	21500

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	311	0	0	76.70	3.05	3.05	.00	19381
---	-----	-----	-----	8	280	0	0	76.70	3.05	3.05	.00	17449
82	WINK-LOVING ISD (WIN	1.000000	117,300	9	252	0	0	76.70	3.05	3.05	.00	15704
				10	227	0	0	76.70	3.05	3.05	.00	14146
				11	204	0	0	76.70	3.05	3.05	.00	12713
				12	184	0	0	76.70	3.05	3.05	.00	11467
				=====	=====	=====	=====					=====
					4,189	0	0					252,572

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	33082	11000	22,082	20,682	7181
				2	0	0	30335	11000	19,335	15,885	5828
				3	0	0	27834	11000	16,834	12,132	4732
				4	0	0	25529	11000	14,529	9,185	3841
				5	0	0	23432	11000	12,432	6,894	3120
				6	0	0	21500	11000	10,500	5,108	2534
				7	0	0	19381	11000	8,381	3,576	2021
				8	0	0	17449	11000	6,449	2,414	1610
				9	0	0	15704	11000	4,704	1,544	1282
				10	0	0	14146	11000	3,146	906	1022
				11	0	0	12713	11000	1,713	433	813
				12	0	0	11467	11000	467	103	649
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	252572	132000	120,572	78,862	34633

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

8/8 VALUE: 117,300

\$/BBLRESV: 23.17 EQUIP VAL: 3,804
\$/BBLPROD: 0 WI OIL VAL: 78,862 RI OIL VAL: 34,633
WI PAYOUT: 4.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.450 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,230
LAST YR RI VAL: 14,270
LAST YR 8/8 VAL: 42,500

LAST YR OIL PROD: 648
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000205 - UNIVERSITY '48' FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55339 - 6A RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8000

OPERATOR#, AGENT#: 074344 -
OPERATOR NAME....: BLAKE PRODUCTION COM
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 51269
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2206900 - UNIVERSITY 21-48 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 48386 - 1 RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 19234
OPERATOR#, AGENT#: 074344 -

OPERATOR NAME....: BLAKE PRODUCTION COM
GAS FIELD#.....: 98028750
GAS FIELD NAME...: WINK, S. (MONTOKA-ELLENBURGER)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	443	38,450	0	69.28	1.51	1.51	.00
ALT JOB#:	2	399	34,603	0	70.58	1.51	1.51	.00
ALT LSE#:	3	358	31,143	0	71.88	1.51	1.51	.00
ALT RRC#:	4	322	28,028	0	73.21	1.51	1.51	.00
	5	289	25,225	0	74.57	1.51	1.51	.00
	6	260	22,703	0	75.96	1.50	1.50	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	233	20,433	0	75.96	1.50	1.50	.00
---	8	210	18,390	0	75.96	1.50	1.50	.00
82 WINK-LOVING ISD (WIN 1.000000 299,000	9	187	16,553	0	75.96	1.50	1.50	.00
	10	168	14,898	0	75.96	1.50	1.50	.00
	11	151	13,408	0	75.96	1.50	1.50	.00
	12	136	12,067	0	75.96	1.50	1.50	.00
	13	122	10,863	0	75.96	1.50	1.50	.00
	14	109	9,777	0	75.96	1.50	1.50	.00
	15	97	8,799	0	75.96	1.50	1.50	.00
	=====	=====	=====					=====
		3,484	305,340	0				213,993

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	48383	0	73959	16500	57,459	54,053
	2	43542	0	67010	16335	50,675	42,186
	3	39188	0	60632	16171	44,461	32,755
*** PARAMETERS ***	4	35269	0	54914	16010	38,904	25,364
	5	31741	0	49700	15849	33,851	19,530
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	6	28379	0	44837	15691	29,146	14,881
YRS FLAT: FMVF: 8/8 RES:	7	25541	0	40290	15692	24,598	11,114
	8	22987	0	36280	15692	20,588	8,232
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.65	9	20691	0	32528	15692	16,836	5,957
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65	10	18622	0	29256	15692	13,564	4,247
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	11	16760	0	26318	15692	10,626	2,945
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12	15084	0	23693	15692	8,001	1,962
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13	13579	0	21302	15692	5,610	1,218
	14	12221	0	19121	15692	3,429	658
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15	10999	0	17139	15692	1,447	246
-----	=====	=====	=====	=====	=====	=====	=====
16,500	382986	0	596979	237784	359,195	225,348	69431

	\$/BBLRESV:	27.82	EQUIP VAL:	4,225		
	\$/BBLPROD:	0	WI OIL VAL:	80,778	RI OIL VAL:	24,888
	WI PAYOUT:	5.1	GAS VAL:	144,570	GAS VAL:	44,543
	RI PAYOUT:	5.9	PRD VAL:	0	PRD VAL:	0
			=====		=====	
	8/8 VALUE:	299,000	WI TOTAL:	229,570	RI TOTAL:	69,430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: .001 De/Dt: 10.0 / 10.0
GAS: 111.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 493,820
LAST YR RI VAL: 134,320
LAST YR 8/8 VAL: 628,140

LAST YR OIL PROD: 332
LAST YR GAS PROD: 35,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3669 - ABERNATHY 57-T1-14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45618 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10319
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,838	87,055	0	68.38	3.28	3.28	.00	863537
ALT JOB#:	UNIT.....:	2	14,311	74,865	0	69.65	3.27	3.27	.00	747571
ALT LSE#:	EOR.....:	3	12,166	65,671	0	70.94	3.27	3.27	.00	647292
ALT RRC#:	GRAPH.....:	4	10,340	58,493	0	72.25	3.26	3.26	.00	560299
		5	8,790	52,644	0	73.60	3.26	3.26	.00	485208

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	62,445	338,728	0	3,303,907
-----	-------------------	---------	-----------	--------	---------	---	-----------

00	LOVING CO APPRAISAL	1.000000	2,245,440	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,245,440	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,245,440							

1	214155	0	1077692	537500	540,192	505,938	337935
2	183606	0	931177	537500	393,677	323,433	258402
3	161058	0	808350	537500	270,850	195,193	198510
4	143015	0	703314	537500	165,814	104,822	152847
5	128715	0	613923	537500	76,423	42,379	118069
830549	0	4134456	2687500	1,446,956	1,171,765	1065763	

\$/BBLRESV:	19.99	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	936,375
WI PAYOUT:	2.9	GAS VAL:	235,389
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.24 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
537,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: .001 De/Dt: 15.0 / 10.0
GAS: 259.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 152,210
LAST YR 8/8 VAL: 161,830

LAST YR OIL PROD: 23,918
LAST YR GAS PROD: 114,156

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3802 - JOHNSON ESTATE 57-T1-2 FULL WI DECIMAL = .768750 #WELLS: 1
RRC#, WELL#.....: 46426 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 10421
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	----	1	48355	0	769842	650024	119,818	112,220	217851			
00	LOVING CO APPRAISAL	1.000000	339,690	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	339,690		48355	0	769842	650024	119,818	112,220	217851			
81	WINK-LOVING ISD (LOV	1.000000	339,690											

\$/BBLRESV: 10.27 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 105,171 RI OIL VAL: 204,167
WI PAYOUT: .0 GAS VAL: 7,049 GAS VAL: 13,683
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 339,690 WI TOTAL: 121,840 RI TOTAL: 217,850

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
650,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.9 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 77.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 693,940
LAST YR RI VAL: 809,640
LAST YR 8/8 VAL: 1,503,580

LAST YR OIL PROD: 18,504
LAST YR GAS PROD: 51,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3699 - RAYMORE 57-T1-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47625 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10360
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----		
				1	22863	0	418041	488500	-70,459	-65,992	131086			
				=====	=====	=====	=====	=====	=====	=====	=====			
00	LOVING CO APPRAISAL	1.000000	140,710											
01	LOVING COUNTY	1.000000	140,710		22863	0	418041	488500	70,459-	65,992-	131086			
81	WINK-LOVING ISD (LOV	1.000000	140,710											

\$/BBLRESV: 11.12 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 123,917
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 7,169
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	140,710	WI TOTAL:	9,620	RI TOTAL:	131,090
------------	---------	-----------	-------	-----------	---------

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

488,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.4 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 28.0 D B: .900 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 724,030
LAST YR RI VAL: 942,080
LAST YR 8/8 VAL: 1,666,110

LAST YR OIL PROD: 13,543
LAST YR GAS PROD: 11,428

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3952 - STATE PROTECTOR 55-T2-2X11 PSA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48016 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11364
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	53138	0	711637	642524	69,113	64,731	223151			
00	LOVING CO APPRAISAL	1.000000	297,500	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	297,500		53138	0	711637	642524	69,113	64,731	223151			
81	WINK-LOVING ISD (LOV	1.000000	297,500											

\$/BBLRESV: 6.22 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 59,897 RI OIL VAL: 206,488
WI PAYOUT: .0 GAS VAL: 4,833 GAS VAL: 16,663
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 297,500 WI TOTAL: 74,350 RI TOTAL: 223,150

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.24 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
642,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 74.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,062,070
LAST YR RI VAL: 1,354,610
LAST YR 8/8 VAL: 3,416,680

LAST YR OIL PROD: 24,590
LAST YR GAS PROD: 41,295

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4008 - STATE DAL TX RANGER 56-T2-2X11 FULL WI DECIMAL = .812046 #WELLS: 1
RRC#, WELL#.....: 48609 - RRC DIST.: 08 FULL RI DECIMAL = .187954 DEPTH: 10684
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				16,057	92,097	0	70.47	1.58	1.58	.00	918860
=====				=====	=====	=====	=====	=====	=====	=====	=====
16,057				92,097	0						918,860
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				118163	0	1037023	1125500	-88,477	-82,867	225799	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	235,420	118163	0	1037023	1125500	88,477-	82,867-	225799	
01	LOVING COUNTY	1.000000	235,420								
81	WINK-LOVING ISD (LOV	1.000000	235,420								

\$/BBLRESV: 5.63 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 200,070
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 25,728
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 235,420 WI TOTAL: 9,620 RI TOTAL: 225,800

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 5
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,125,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.3 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 274.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 648,110
LAST YR RI VAL: 666,900
LAST YR 8/8 VAL: 1,315,010

LAST YR OIL PROD: 22,559
LAST YR GAS PROD: 115,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4355 - STATE PACIFIC 55-T2-8 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52582 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10920
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	66,288	261,665	0	70.47	3.28	3.28	3503487
				2	55,284	218,238	0	71.79	3.27	3.27	2976629
				3	47,418	187,193	0	73.12	3.27	3.27	2600403
				4	41,516	163,891	0	74.47	3.26	3.26	2318772
				5	36,923	145,754	0	75.85	3.26	3.26	2100457
				6	33,231	131,179	0	77.27	3.26	3.26	1925820
				7	29,908	118,061	0	77.27	3.26	3.26	1733243
				8	26,917	106,255	0	77.27	3.26	3.26	1559907
				9	24,225	95,630	0	77.27	3.26	3.26	1403899
				10	21,803	86,067	0	77.27	3.26	3.26	1263538
				11	19,623	77,460	0	77.27	3.26	3.26	1137202
				12	17,661	69,714	0	77.27	3.26	3.26	1023499
				13	15,895	62,743	0	77.27	3.26	3.26	921155
				=====			=====			=====	
				436,692			1,723,850			24,468,011	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	643696	0	4147183	990000	3,157,183	2,956,987	1300446
				2	535229	0	3511858	990000	2,521,858	2,071,883	974541
				3	459091	0	3059494	990000	2,069,494	1,491,423	751330
				4	400713	0	2719485	990000	1,729,485	1,093,328	591007
				5	356369	0	2456826	990000	1,466,826	813,400	472497
*** PARAMETERS ***				6	320733	0	2246553	990000	1,256,553	611,225	382356
				7	288659	0	2021902	990000	1,031,902	440,313	304532
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	259793	0	1819700	990000	829,700	310,549	242542
YRS FLAT:	FMVF:	8/8 RES:		9	233815	0	1637714	990000	647,714	212,664	193173
				10	210434	0	1473972	990000	483,972	139,389	153858
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58			11	189390	0	1326592	990000	336,592	85,036	122546
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58			12	170451	0	1193950	990000	203,950	45,197	97602
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			13	153407	0	1074562	990000	84,562	16,439	77737
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				4221780	0	28689791	1287000015,819,791	10,287,833		5664167

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.79	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,773,948	RI OIL VAL: 4,830,668	
990,000				WI PAYOUT: 4.6	GAS VAL: 1,513,875	GAS VAL: 833,494	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
				=====			=====
				8/8 VALUE: 15,968,050	WI TOTAL: 10,303,890	RI TOTAL: 5,664,160	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.9 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 793.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,982,240
LAST YR RI VAL: 6,968,820
LAST YR 8/8 VAL: 19,951,060

LAST YR OIL PROD: 84,457
LAST YR GAS PROD: 338,518

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3670 - BOLD JOHNSON 56-T1-26 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270251 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11584
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,275	61,840	0	76.42	2.84	2.84	.00	531597
---	-----	-----	-----	8	8,531	55,656	0	76.42	2.84	2.84	.00	488954
00	LOVING CO APPRAISAL	1.000000	4,526,990	9	7,849	50,090	0	76.42	2.84	2.84	.00	449865
01	LOVING COUNTY	1.000000	4,526,990	10	7,221	45,081	0	76.42	2.84	2.84	.00	413872
81	WINK-LOVING ISD (LOV	1.000000	4,526,990	11	6,643	40,573	0	76.42	2.84	2.84	.00	380744
				12	6,112	36,516	0	76.42	2.84	2.84	.00	350309
				13	5,623	32,864	0	76.42	2.84	2.84	.00	322282
					=====	=====	=====					=====
					126,517	947,439	0					7,040,935

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	342329	0	1141917	391500	750,417	705,932	359670
			2	270201	0	1019535	387585	631,950	526,098	286717
			3	223747	0	925938	383709	542,229	399,471	232497
			4	190272	0	848240	379871	468,369	305,362	190167
			5	165377	0	781873	376073	405,800	234,130	156508
*** PARAMETERS ***			6	146638	0	724373	372312	352,061	179,759	129462
			7	131719	0	663316	372312	291,004	131,491	105848
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	118547	0	607501	372312	235,189	94,043	86555
YRS FLAT:	FMVF:	8/8 RES:	9	106692	0	556557	372312	184,245	65,197	70799
			10	96023	0	509895	372312	137,583	43,084	57913
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.13		11	86420	0	467164	372312	94,852	26,286	47377
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13		12	77779	0	428088	372312	55,776	13,679	38762
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	70000	0	392282	372312	19,970	4,334	31714
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2025744	0	9066679	4897234	4,169,445	2,728,866	1793989

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.33	EQUIP VAL: 4,140		
				\$/BBLPROD: 0	WI OIL VAL: 2,119,161	RI OIL VAL: 1,393,162	
391,500				WI PAYOUT: 4.8	GAS VAL: 609,702	GAS VAL: 400,826	
				RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 4,526,990	WI TOTAL: 2,733,000	RI TOTAL: 1,793,990	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.7 D B: .001 De/Dt: 8.0 / 8.0
GAS: 498.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,352,920
LAST YR RI VAL: 1,114,590
LAST YR 8/8 VAL: 2,467,510

LAST YR OIL PROD: 15,320
LAST YR GAS PROD: 173,510

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3669 - ABERNATHY 57-T1-14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270387 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11180
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,228	191,816	0	68.39	2.70	2.70	.00	370742
ALT JOB#:	UNIT.....:	2	4,974	169,064	0	69.66	2.70	2.70	.00	259867
ALT LSE#:	HCG.....:	3	3,735	149,475	0	70.95	2.70	2.70	.00	198749
ALT RRC#:	GRAPH.....:	4	2,960	132,546	0	72.26	2.69	2.69	.00	160417
		5	2,433	117,867	0	73.61	2.69	2.69	.00	134320

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	21,330	760,768	0				1,124,095
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	1,373,130	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,373,130	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,373,130							

1	388427	0	759169	385524	373,645	351,495	239116
2	342355	0	602222	381668	220,554	183,611	169358
3	302687	0	501436	377852	123,584	91,046	125908
4	267412	0	427829	374073	53,756	35,047	95915
5	237797	0	372117	370332	1,785	1,030	74487
	1538678	0	2662773	1889449	773,324	662,229	704784

\$/BBLRESV:	17.48	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	279,561
WI PAYOUT:	2.6	GAS VAL:	382,667
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.25 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
385,524			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 24.7 D B: .800 De/Dt: 35.0 / 10.0
GAS: 560.0 D B: .200 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,434,900
LAST YR RI VAL: 2,085,310
LAST YR 8/8 VAL: 5,520,210

LAST YR OIL PROD: 9,227
LAST YR GAS PROD: 214,642

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3671 - BOLD JOHNSON 56-T1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 270567 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11377
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,548	217,818	0	68.37	2.69	2.69	.00	592153
ALT JOB#:	UNIT.....:	2	9,732	183,535	0	69.64	2.68	2.68	.00	508302
ALT LSE#:	HCG.....:	3	8,409	158,591	0	70.93	2.68	2.68	.00	447338
ALT RRC#:	GRAPH.....:	4	7,401	139,626	0	72.24	2.67	2.67	.00	400986
		5	6,611	124,711	0	73.59	2.67	2.67	.00	364878

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	43,701	824,281	0				2,313,657
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	1,886,440	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,886,440	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,886,440							

1	439448	0	1031601	605024	426,577	401,289	324923
2	368905	0	877207	598973	278,234	231,630	246690
3	318768	0	766106	592984	173,122	127,543	192365
4	279601	0	680587	587054	93,533	60,981	152581
5	249734	0	614612	581183	33,429	19,287	123027
	1656456	0	3970113	2965218	1,004,895	840,730	1039586

\$/BBLRESV:	14.95	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	489,951
WI PAYOUT:	2.8	GAS VAL:	350,779
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.23 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
605,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.8 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 656.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,120,400
LAST YR RI VAL: 2,226,790
LAST YR 8/8 VAL: 6,347,190

LAST YR OIL PROD: 12,087
LAST YR GAS PROD: 245,009

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3698 - BOLD JOHNSON 56-T1-42 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271675 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10322
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	90953	0	864085	750524	113,561	106,829	272162
00	LOVING CO APPRAISAL	1.000000	386,420	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	386,420		90953	0	864085	750524	113,561	106,829	272162
81	WINK-LOVING ISD (LOV	1.000000	386,420								

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: 8.47 EQUIP VAL: 7,435
\$ /BBLPROD: 0 WI OIL VAL: 95,584 RI OIL VAL: 243,514
WI PAYOUT: .0 GAS VAL: 11,245 GAS VAL: 28,647
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 386,420 WI TOTAL: 114,260 RI TOTAL: 272,160

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.37 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
750,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.0 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 215.0 D B: 1.600 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,386,050
LAST YR RI VAL: 1,339,360
LAST YR 8/8 VAL: 2,725,410

LAST YR OIL PROD: 17,605
LAST YR GAS PROD: 83,088

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3697 - BOLD JOHNSON 56-T1-36 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271703 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11691
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,280	118,479	0	68.39	2.50	2.50	.00	629872
ALT JOB#:	UNIT.....:	2	9,523	93,840	0	69.66	2.49	2.49	.00	497529
ALT LSE#:	HCG.....:	3	7,781	77,708	0	70.95	2.49	2.49	.00	414046
ALT RRC#:	GRAPH.....:	4	6,580	66,315	0	72.26	2.49	2.49	.00	356603
		5	5,696	57,839	0	73.61	2.49	2.49	.00	314462
		6	5,024	51,287	0	74.97	2.48	2.48	.00	282487
		7	4,494	46,069	0	74.97	2.48	2.48	.00	252686

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	51,378	511,537	0				2,747,685
00	LOVING CO APPRAISAL	1.000000	2,021,830							
01	LOVING COUNTY	1.000000	2,021,830							
81	WINK-LOVING ISD (LOV	1.000000	2,021,830							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	222148	0	852020	342524	509,496	479,293	268360
				2	175246	0	672775	339098	333,677	277,785	189200
				3	145120	0	559166	335708	223,458	164,626	140402
				4	123843	0	480446	332350	148,096	96,554	107711
				5	108014	0	422476	329027	93,449	53,916	84567
				6	95394	0	377881	325736	52,145	26,624	67536
				7	85688	0	338374	325737	12,637	5,711	53996
				955453	0	3703138	2330180	1,372,958	1,104,509	911772	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 21.27	EQUIP VAL:	5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	819,532	RI OIL VAL:	676,524	
			WI PAYOUT: 3.3	GAS VAL:	284,975	GAS VAL:	235,247	
			RI PAYOUT: 4.4	PRD VAL:	0	PRD VAL:	0	
			8/8 VALUE:	2,021,830	WI TOTAL:	1,110,060	RI TOTAL:	911,770

OIL WELLHEAD PRICE: 75.25 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
342,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 371.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,276,340
LAST YR RI VAL: 1,550,940
LAST YR 8/8 VAL: 4,827,280

LAST YR OIL PROD: 17,671
LAST YR GAS PROD: 152,404

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3699 - RAYMORE 57-T1-24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271713 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11280
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,833	205,929	0	68.39	2.83	2.83	.00	606944
ALT JOB#:	UNIT.....:	2	10,489	185,336	0	69.66	2.82	2.82	.00	547998
ALT LSE#:	HCG.....:	3	9,419	166,802	0	70.95	2.81	2.81	.00	501209
ALT RRC#:	GRAPH.....:	4	8,477	150,122	0	72.26	2.81	2.81	.00	459411
		5	7,629	135,110	0	73.61	2.80	2.80	.00	421178

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,847	843,299	0				2,536,740
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00	LOVING CO APPRAISAL	1.000000	1,920,900	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,920,900	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,920,900							

1	437084	0	1044028	684024	360,004	338,663	328838
2	391986	0	939984	677183	262,801	218,781	264346
3	351535	0	852744	670412	182,332	134,328	214118
4	316382	0	775793	663707	112,086	73,076	173925
5	283731	0	704909	657070	47,839	27,601	141101
	1780718	0	4317458	3352396	965,062	792,449	1122328

\$/BBLRESV:	12.97	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	465,607
WI PAYOUT:	3.0	GAS VAL:	326,842
RI PAYOUT:	3.7	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.25 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
684,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 595.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,297,290
LAST YR RI VAL: 1,888,710
LAST YR 8/8 VAL: 4,186,000

LAST YR OIL PROD: 13,534
LAST YR GAS PROD: 240,834

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3696 - BOLD JOHNSON 56-T1-34 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271718 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11384
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,398	151,485	0	68.39	2.82	2.82	.00	482047
ALT JOB#:	UNIT.....:	2	7,060	123,771	0	69.66	2.81	2.81	.00	368850
ALT LSE#:	HCG.....:	3	5,657	104,647	0	70.95	2.80	2.80	.00	301023
ALT RRC#:	GRAPH.....:	4	4,718	90,648	0	72.26	2.80	2.80	.00	255692
		5	4,048	79,958	0	73.61	2.79	2.79	.00	223480
		6	3,547	71,523	0	74.97	2.79	2.79	.00	199439

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				34,428	622,032	0				1,830,531

00	LOVING CO APPRAISAL	1.000000	1,643,990							
01	LOVING COUNTY	1.000000	1,643,990							
81	WINK-LOVING ISD (LOV	1.000000	1,643,990	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	320391	0	802438	365524	436,914	411,014
				2	260847	0	629697	361868	267,829	222,967
				3	219759	0	520782	358250	162,532	119,740
				4	190361	0	446053	354667	91,386	59,580
				5	167312	0	390792	351121	39,671	22,889
				6	149662	0	349101	347609	1,492	761
				=====	=====	=====	=====	=====	=====	=====
					1308332	0	3138863	2139039	999,824	836,951
										801213

				\$/BBLRESV: 18.90	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	488,095	RI OIL VAL:	467,253		
				WI PAYOUT: 2.8	GAS VAL:	348,855	GAS VAL:	333,959		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	1,643,990	WI TOTAL:	842,780	RI TOTAL:	801,210
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.25 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
365,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.5 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 465.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,452,400
LAST YR RI VAL: 1,840,010
LAST YR 8/8 VAL: 5,292,410

LAST YR OIL PROD: 15,468
LAST YR GAS PROD: 210,489

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3697 - BOLD JOHNSON 56-T1-36 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275462 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10910
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	2,803,070	1	15,228	84,850	68.38	2.73	2.73	.00	780968
01	LOVING COUNTY	1.000000	2,803,070	2	13,068	75,226	69.65	2.73	2.73	.00	682640
81	WINK-LOVING ISD (LOV	1.000000	2,803,070	3	11,401	67,558	70.94	2.72	2.72	.00	606590
				4	10,082	60,802	72.25	2.72	2.72	.00	546318
				5	9,016	54,722	73.60	2.71	2.71	.00	497683
				6	8,114	49,250	74.97	2.71	2.71	.00	456230
				7	7,303	44,325	74.97	2.71	2.71	.00	410629
				8	6,573	39,893	74.97	2.71	2.71	.00	369583
				9	5,916	35,904	74.97	2.71	2.71	.00	332642
				=====	=====	=====	=====	=====	=====	=====	=====
					86,701	512,530					4,683,283

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	173730	0	954698	425500	529,198	497,827	300702
2	154025	0	836665	421245	415,420	345,838	235291
3	137818	0	744408	417032	327,376	241,184	186916
4	124036	0	670354	412862	257,492	167,877	150286
5	111222	0	608905	408734	200,171	115,490	121884
6	100101	0	556331	404646	151,685	77,448	99429
7	90091	0	500720	404647	96,073	43,410	79901
8	81083	0	450666	404647	46,019	18,401	64210
9	72975	0	405617	404647	970	343	51599
	=====	=====	=====	=====	=====	=====	=====
	1045081	0	5728364	3703960	2,024,404	1,507,818	1290218

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.24 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
*** PARAMETERS ***
\$ /BBLRESV: 18.96 EQUIP VAL: 5,033
\$ /BBLPROD: 0 WI OIL VAL: 1,232,732 RI OIL VAL: 1,054,831
WI PAYOUT: 3.9 GAS VAL: 275,085 GAS VAL: 235,386
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,803,070 WI TOTAL: 1,512,850 RI TOTAL: 1,290,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
425,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: .800 De/Dt: 15.0 / 10.0
GAS: 248.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 122,770
LAST YR 8/8 VAL: 130,210

LAST YR OIL PROD: 14,573
LAST YR GAS PROD: 101,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3700 - STATE PROTECTION 55-T2-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275634 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11463
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,358	34,347	0	68.53	1.79	1.79	.00	635170
ALT JOB#:	UNIT.....:	2	10,503	23,042	0	69.81	1.79	1.79	.00	549911
ALT LSE#:	HCG.....:	3	8,927	17,508	0	71.10	1.79	1.79	.00	476032
ALT RRC#:	GRAPH.....:	4	7,586	14,190	0	72.41	1.79	1.79	.00	411977
		=====	=====	=====						=====
			39,374	89,087	0					2,073,090

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,103,920	1	46111	0	681281	409024	272,257	256,118	214582
01	LOVING COUNTY	1.000000	1,103,920	2	30934	0	580845	404933	175,912	146,446	163347
81	WINK-LOVING ISD (LOV	1.000000	1,103,920	3	23504	0	499536	400884	98,652	72,679	125430
				4	19050	0	431027	396876	34,151	22,265	96632
				=====	=====	=====	=====	=====	=====	=====	=====
					119599	0	2192689	1611717	580,972	497,508	599991

\$/BBLRESV:	15.93	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	470,371
WI PAYOUT:	2.6	GAS VAL:	27,136
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,103,920	WI TOTAL:	503,930
		RI TOTAL:	599,990

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.41	GAS WI GR PRICE: 1.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
409,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.7 D	B: .001	De/Dt: 15.0 / 10.0
GAS:	122.0 D	B: 1.100	De/Dt: 39.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 533,380
LAST YR RI VAL: 757,580
LAST YR 8/8 VAL: 1,290,960

LAST YR OIL PROD: 15,587
LAST YR GAS PROD: 70,730

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3856 - JOHNSON ESTATE 56-T1-8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278218 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10787
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,224,960
01 LOVING COUNTY 1.000000 4,224,960
81 WINK-LOVING ISD (LOV 1.000000 4,224,960

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 29,174 180,554 0 68.38 2.51 2.51 .00 1496189
2 23,339 131,397 0 69.65 2.50 2.50 .00 1219171
3 18,671 103,354 0 70.94 2.50 2.50 .00 993391
4 14,939 85,200 0 72.25 2.49 2.49 .00 809507
5 11,952 72,481 0 73.60 2.49 2.49 .00 659750
6 9,563 63,072 0 74.97 2.49 2.49 .00 537704

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 339893 0 1836082 675524 1,160,558 1,091,761 578311
2 246369 0 1465540 668768 796,772 663,312 412144
3 193789 0 1187180 662081 525,099 386,851 298093
4 159111 0 968618 655460 313,158 204,170 217155
5 135358 0 795108 648905 146,203 84,353 159156
6 117787 0 655491 642415 13,076 6,676 117151
=====

1192307 0 6908019 3953153 2,954,866 2,437,123 1782010
\$/BBLRESV: 24.98 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 2,016,480 RI OIL VAL: 1,474,439
WI PAYOUT: 2.9 GAS VAL: 420,640 GAS VAL: 307,570
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 4,224,960 WI TOTAL: 2,442,950 RI TOTAL: 1,782,010
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.24 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

675,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.2 D B: .001 De/Dt: 20.0 / 10.0
GAS: 599.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,938,220
LAST YR RI VAL: 2,163,110
LAST YR 8/8 VAL: 5,101,330

LAST YR OIL PROD: 28,461
LAST YR GAS PROD: 196,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3857 - JOHNSON ESTATE 57-T1-4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278221 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10068
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,396	66,145	0	68.88	3.05	3.05	.00	795357
ALT JOB#:	UNIT.....:	2	11,693	51,306	0	70.16	3.05	3.05	.00	615286
ALT LSE#:	HCG.....:	3	9,430	41,918	0	71.46	3.05	3.05	.00	505401
ALT RRC#:	GRAPH.....:	4	7,901	35,440	0	72.78	3.04	3.04	.00	431276
		5	6,801	30,700	0	74.14	3.03	3.03	.00	378170

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	51,221	225,509	0	2,725,490
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00	LOVING CO APPRAISAL	1.000000	1,696,890	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,696,890	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,696,890							

1	151307	0	946664	464000	482,664	454,051	298171
2	117362	0	732648	459360	273,288	227,512	206037
3	95887	0	601288	454766	146,522	107,945	150979
4	80803	0	512079	450218	61,861	40,332	114803
5	69766	0	447936	445715	2,221	1,281	89663
515125	0	3240615	2274059	966,556	831,121	859653	

\$/BBLRESV:	18.20	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	699,006
WI PAYOUT:	2.6	GAS VAL:	132,114
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	1,696,890	WI TOTAL:	837,240	RI TOTAL:	859,650
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MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.79 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
464,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.6 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 210.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,570,040
LAST YR RI VAL: 1,402,780
LAST YR 8/8 VAL: 2,972,820

LAST YR OIL PROD: 12,823
LAST YR GAS PROD: 55,801

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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LEASE#, NAME.....: 4338 - BOLD JOHNSON 56-T1-42 2H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 278250 - 2H RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 10275
```

OPERATOR NAME....:	BPX OPERATING COMPAN		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	PHANTOM (WOLFCAMP)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	10,794	51,757	0	71.00	1.97	1.97	.00	574781
ALT JOB#:	UNIT.....:	3	9,191	45,251	0	72.32	1.96	1.96	.00	498520
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		33.060	159.293	0					1.756.699

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	953,280	--							
01	LOVING COUNTY	1.000000	953,280	1	92026	0	775424	527000	248,424	233,697	244235
81	WINK-LOVING ISD (LOV	1.000000	953,280	2	76471	0	651252	521730	129,522	107,827	183147

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	92026	0	775424	527000	248,424	233,697	244235
2	76471	0	651252	521730	129,522	107,827	183147
3	66519	0	565039	516512	48,527	35,750	141877
	=====	=====	=====	=====	=====	=====	=====
	235016	0	1991715	1565242	426,473	377,274	569259
\$/BBLRESV:	13.42		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	332,757	RI OIL VAL:	502,088	
WI PAYOUT:	2.1		GAS VAL:	44,517	GAS VAL:	67,170	
RI PAYOUT:	2.5		PRD VAL:	0	PRD VAL:	0	
=====							
8/8 VALUE:	953.280		WI TOTAL:	384.020	RI TOTAL:	569.260	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15
TYPE..(USNQHLCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
527,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	39.9	D	B: 1.000	De/Dt: 19.0 / 10.0
GAS:	192.0	D	B: 2.000	De/Dt: 20.0 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 88,480
LAST YR RI VAL: 379,660
LAST YR 8/8 VAL: 468,140

LAST YR OIL PROD:	21,342
LAST YR GAS PROD:	98,481

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3670 - BOLD JOHNSON 56-T1-26 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278368 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10916
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,811	56,028	0	68.41	2.78	2.78	.00	400763
ALT JOB#:	UNIT.....:	2	6,383	45,779	0	69.67	2.78	2.78	.00	333528
ALT LSE#:	HCG.....:	3	5,396	38,704	0	70.96	2.77	2.77	.00	287175
ALT RRC#:	GRAPH.....:	4	4,671	33,525	0	72.28	2.77	2.77	.00	253215
		=====	=====	=====	=====					=====
			24,261	174,036	0					1,274,681

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	747,440
01	LOVING COUNTY	1.000000	747,440
81	WINK-LOVING ISD (LOV	1.000000	747,440

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	116818	0	517581	331024	186,557	175,497	163023
2	95449	0	428977	327713	101,264	84,302	120638
3	80408	0	367583	324436	43,147	31,787	92298
4	69648	0	322863	321192	1,671	1,089	72382
=====	=====	=====	=====	=====	=====	=====	=====
	362323	0	1637004	1304365	332,639	292,675	448341

\$/BBLRESV:	12.52	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	227,896
WI PAYOUT:	2.3	GAS VAL:	64,778
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	747,440	WI TOTAL:	299,100
		RI TOTAL:	448,340

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.27 GAS WI GR PRICE: 3.04		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.04		
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
331,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.0 D	B: 1.000	De/Dt: 20.0 / 10.0
GAS:	172.0 D	B: 1.000	De/Dt: 20.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,070
LAST YR RI VAL: 113,590
LAST YR 8/8 VAL: 144,660

LAST YR OIL PROD: 6,638
LAST YR GAS PROD: 50,189

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3671 - BOLD JOHNSON 56-T1-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278426 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10503
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,121	43,165	0	68.38	1.86	1.86	.00	878050
ALT JOB#:	UNIT.....:	2	13,394	34,352	0	69.65	1.86	1.86	.00	699669
ALT LSE#:	HCG.....:	3	11,382	29,413	0	70.94	1.86	1.86	.00	605579
ALT RRC#:	GRAPH.....:	4	10,071	26,138	0	72.25	1.85	1.85	.00	545722
		5	9,064	23,524	0	73.60	1.85	1.85	.00	500333
		6	8,158	21,172	0	74.97	1.85	1.85	.00	458704

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,342	19,055	0	74.97	1.85	1.85	.00	412822
---	-----	-----	-----	8	6,608	17,150	0	74.97	1.85	1.85	.00	371551
00	LOVING CO APPRAISAL	1.000000	2,584,720	9	5,947	15,435	0	74.97	1.85	1.85	.00	334385
01	LOVING COUNTY	1.000000	2,584,720	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,584,720		89,087	229,404	0					4,806,815

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	60215	0	938265	374024	564,241	530,793	295525
	2	47921	0	747590	370283	377,307	314,108	210240
	3	41031	0	646610	366581	280,029	206,303	162360
	4	36266	0	581988	362915	219,073	142,829	130476
	5	32640	0	532973	359285	173,688	100,210	106686
	6	29376	0	488080	355693	132,387	67,595	87231
	7	26439	0	439261	355693	83,568	37,760	70094
	8	23796	0	395347	355693	39,654	15,856	56327
	9	21416	0	355801	355693	108	38	45261
	=====	=====	=====	=====	=====	=====	=====	=====
		319100	0	5125915	3255860	1,870,055	1,415,492	1164200

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.87 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,327,373 RI OIL VAL: 1,091,725
OIL WELLHEAD PRICE: 75.24 GAS WI GR PRICE: 2.03 WI PAYOUT: 3.9 GAS VAL: 88,117 GAS VAL: 72,474
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,584,720 WI TOTAL: 1,420,520 RI TOTAL: 1,164,200
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
374,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.6 D B: 2.000 De/Dt: 27.0 / 10.0
GAS: 138.0 D B: 2.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,496,560
LAST YR RI VAL: 1,596,460
LAST YR 8/8 VAL: 4,093,020

LAST YR OIL PROD: 19,868
LAST YR GAS PROD: 64,393

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3858 - STATE DESERT 55-2-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278922 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10793
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,660	53,763	0	68.38	1.03	1.03	.00	1008263
ALT JOB#:	UNIT.....:	2	17,464	46,707	0	69.65	1.03	1.03	.00	912276
ALT LSE#:	HCG.....:	3	15,718	41,289	0	70.94	1.03	1.03	.00	836276
ALT RRC#:	GRAPH.....:	4	14,146	36,997	0	72.25	1.03	1.03	.00	766536
		5	12,731	33,297	0	73.60	1.03	1.03	.00	702751
		6	11,458	29,967	0	74.97	1.02	1.02	.00	644255

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,312	26,970	0	74.97	1.02	1.02	.00	579818
---	-----	-----	-----	8	9,281	24,273	0	74.97	1.02	1.02	.00	521847
00	LOVING CO APPRAISAL	1.000000	2,976,390	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,976,390	110,770	293,263	0						5,972,022
81	WINK-LOVING ISD (LOV	1.000000	2,976,390									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	41532	0	1049795	532024	517,771	487,078	330654
2	36081	0	948357	526703	421,654	351,026	266700
3	31896	0	868172	521436	346,736	255,447	217993
4	28580	0	795116	516222	278,894	181,830	178258
5	25722	0	728473	511060	217,413	125,438	145818
6	22925	0	667180	505950	161,230	82,322	119241
7	20632	0	600450	505950	94,500	42,700	95816
8	18569	0	540416	505950	34,466	13,781	76997
=====	=====	=====	=====	=====	=====	=====	=====
	225937	0	6197959	4125295	2,072,664	1,539,622	1431477

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 17.86	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,483,497
			WI PAYOUT: 3.9	GAS VAL: 56,124
			RI PAYOUT: 4.9	PRD VAL: 0

OIL WELLHEAD PRICE: 75.24	GAS WI GR PRICE: 1.13	8/8 VALUE: 2,976,390	WI TOTAL: 1,544,910	RI TOTAL: 1,431,480
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.13			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
532,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.5 D B: 1.300 De/Dt: 12.0 / 10.0
GAS: 159.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 50,280
LAST YR RI VAL: 123,960
LAST YR 8/8 VAL: 174,240

LAST YR OIL PROD: 18,515
LAST YR GAS PROD: 56,120

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3949 - MOCAP 56-T1-25 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280254 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11032
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 21,284	124,562	0	69.69	1.62	1.62	.00	1112461
ALT JOB#:	2 18,095	110,351	0	71.00	1.62	1.62	.00	963559
ALT LSE#:	3 15,705	98,935	0	72.32	1.62	1.62	.00	851839
ALT RRC#:	4 13,853	89,042	0	73.66	1.62	1.62	.00	765309
	5 12,376	80,138	0	75.02	1.61	1.61	.00	696336
	6 11,138	72,124	0	76.42	1.61	1.61	.00	638374
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,024	64,912	0	76.42	1.61	1.61	.00	574526
---	8 9,022	58,421	0	76.42	1.61	1.61	.00	517096
00 LOVING CO APPRAISAL 1.000000 3,739,680	9 8,120	52,579	0	76.42	1.61	1.61	.00	465398
01 LOVING COUNTY 1.000000 3,739,680	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 3,739,680	119,617	751,064	0					6,584,898

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 151343	0	1263804	544500	719,304	676,664	398061
	2 134076	0	1097635	539055	558,580	465,018	308680
	3 120206	0	972045	533664	438,381	322,964	244074
	4 108186	0	873495	528327	345,168	225,039	195829
	5 96767	0	793103	523043	270,060	155,813	158756
	6 87090	0	725464	517813	207,651	106,024	129657
	7 78381	0	652907	517814	135,093	61,042	104187
	8 70543	0	587639	517814	69,825	27,920	83725
	9 63489	0	528887	517814	11,073	3,918	67279
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	910081	0	7494979	4739844	2,755,135	2,044,402	1690248

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.02 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,796,158 RI OIL VAL: 1,485,008
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.77 WI PAYOUT: 4.0 GAS VAL: 248,242 GAS VAL: 205,238
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,739,680 WI TOTAL: 2,049,430 RI TOTAL: 1,690,250
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
544,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.7 D B: .900 De/Dt: 16.0 / 10.0
GAS: 364.0 D B: .900 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,340
LAST YR RI VAL: 192,530
LAST YR 8/8 VAL: 205,870

LAST YR OIL PROD: 20,240
LAST YR GAS PROD: 81,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3951 - STATE PACIFIC 55-T2-8X17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 280749 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10896
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,184	127,401	0	68.11	1.20	1.20	.00	1644039
ALT JOB#:	UNIT.....:	2	28,966	107,318	0	69.37	1.20	1.20	.00	1507029
ALT LSE#:	HCG.....:	3	26,069	94,012	0	70.66	1.20	1.20	.00	1381527
ALT RRC#:	GRAPH.....:	4	23,462	84,397	0	71.98	1.20	1.20	.00	1266596
		5	21,116	75,957	0	73.31	1.19	1.19	.00	1161010
		6	19,004	68,361	0	74.68	1.19	1.19	.00	1064414

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,104	61,525	0	74.68	1.19	1.19	.00	957995
---	-----	-----	-----	8	15,394	55,373	0	74.68	1.19	1.19	.00	862218
00	LOVING CO APPRAISAL	1.000000	7,538,850	9	13,855	49,836	0	74.68	1.19	1.19	.00	776019
01	LOVING COUNTY	1.000000	7,538,850	10	12,470	44,852	0	74.68	1.19	1.19	.00	698445
81	WINK-LOVING ISD (LOV	1.000000	7,538,850	11	11,223	40,367	0	74.68	1.19	1.19	.00	628600
				12	10,101	36,330	0	74.68	1.19	1.19	.00	565757
				13	9,091	32,697	0	74.68	1.19	1.19	.00	509187
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					240,039	878,426	0					13,022,836

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	114661	0	1758700	515524	1,243,176	1,169,480	553937
				2	96586	0	1603615	510368	1,093,247	910,128	450974
				3	84611	0	1466138	505265	960,873	707,894	368138
				4	75957	0	1342553	500212	842,341	549,181	300987
				5	67792	0	1228802	495209	733,593	423,253	245969
				6	61012	0	1125426	490257	635,169	324,311	201140
				7	54911	0	1012906	490258	522,648	236,158	161633
				8	49420	0	911638	490258	421,380	168,493	129887
				9	44479	0	820498	490258	330,240	116,858	104375
				10	40030	0	738475	490258	248,217	77,729	83875
				11	36028	0	664628	490258	174,370	48,323	67402
				12	32425	0	598182	490258	107,924	26,467	54164
				13	29182	0	538369	490258	48,111	10,442	43525
				=====	=====	=====	=====	=====	=====	=====	=====
					787094	0	13809930	6448641	7,361,289	4,768,717	2766006

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.95 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.98	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,496,924
515,524				WI PAYOUT: 4.9	GAS VAL: 271,788
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0
					=====
				8/8 VALUE: 7,538,850	WI TOTAL: 4,772,850
					RI TOTAL: 2,766,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.0 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 387.0 D B: 1.700 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 31,874
LAST YR GAS PROD: 150,444

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3948 - MOCAP 56-T1-25 1H FULL WI DECIMAL = .737442 #WELLS: 1
RRC#, WELL#.....: 281029 - 1H RRC DIST.: 08 FULL RI DECIMAL = .262558 DEPTH: 11048
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,157,630
01 LOVING COUNTY 1.000000 3,157,630
81 WINK-LOVING ISD (LOV 1.000000 3,157,630

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 22,992 143,567 0 68.39 2.37 2.37 .00 1159571
2 14,972 106,237 0 69.66 2.37 2.37 .00 769115
3 11,121 82,348 0 70.95 2.36 2.36 .00 581867
4 8,849 66,036 0 72.26 2.36 2.36 .00 471542
5 7,351 54,343 0 73.61 2.35 2.35 .00 399035
6 6,288 45,646 0 74.97 2.35 2.35 .00 347639
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 250917 0 1410488 402024 1,008,464 948,682 474522
2 185674 0 954789 398003 556,786 463,524 286798
3 143315 0 725182 394023 331,159 243,971 194492
4 114927 0 586469 390083 196,386 128,038 140436
5 94176 0 493211 386183 107,028 61,751 105451
6 79104 0 426743 382321 44,422 22,681 81464
=====

8/8 VALUE: 3,157,630 WI TOTAL: 1,874,470 RI TOTAL: 1,283,160

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.25 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

402,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.0 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 464.0 D B: .600 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,195,850
LAST YR RI VAL: 1,324,000
LAST YR 8/8 VAL: 3,519,850

LAST YR OIL PROD: 26,273
LAST YR GAS PROD: 117,401

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

```
LEASE#, NAME.....: 3950 - STATE FOREST 55-T2-18X19          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 281230 - 1H RRC DIST.: 08                FULL RI DECIMAL = .250000          DEPTH: 10781
```

OPERATOR NAME....: BPX OPERATING COMPAN	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	16,452	99,080	0	71.00	1.04	1.04	.00	876069
ALT JOB#:	UNIT.....:	3	13,437	89,172	0	72.32	1.04	1.04	.00	728823
ALT LSE#:	HCG.....:	4	11,393	80,255	0	73.66	1.04	1.04	.00	629406
ALT RRC#:	GRAPH.....:	5	9,905	72,230	0	75.02	1.04	1.04	.00	557305

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	81,336	516,793	0	4,411,718

01	LOVING COUNTY	1.000000	2,575,810	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
81	WINK-LOVING ISD (LOV	1.000000	2,575,810	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	86618	0	1203679	542500	661,179	621,985	379123
	2	77282	0	953351	537075	416,276	346,550	268105
	3	69554	0	798377	531704	266,673	196,463	200468
	4	62599	0	692005	526386	165,619	107,978	155141
	5	56339	0	613644	521123	92,521	53,381	122834
	6	50218	0	553272	515911	37,361	19,076	98883
	=====	=====	=====	=====	=====	=====	=====	=====
	402610	0	4814328	3174699	1,639,629	1,345,433		1224554

	\$/BBLRESV:	20.21	EQUIP VAL:	5,826		
	\$/BBLPROD:	0	WI OIL VAL:	1,232,917	RI OIL VAL:	1,122,147
	WI PAYOUT:	3.0	GAS VAL:	112,515	GAS VAL:	102,406
*** PARAMETERS ***	RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	2,575,810	WI TOTAL:	1,351,260	RI TOTAL:	1,224,550
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14
TYPE..(USNQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
542,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	68.4 D	B: 1.100	De/Dt: 26.0 / 10.0
GAS:	325.0 D	B: 2.000	De/Dt: 12.0 / 10.0
PRD:	M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCMLD):

```

LAST YR WI VAL: 3,534,840
LAST YR RI VAL: 2,477,070
LAST YR 8/8 VAL: 6,011,910

LAST YR OIL PROD: 26,144
LAST YR GAS PROD: 120,188

```
REMARKS1:
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 4007 - BOLD JOHNSON 56-T1-34 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281995 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10658
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,873	90,710	0	68.38	2.32	2.32	.00	814047
ALT JOB#:	UNIT.....:	2	10,812	69,991	0	69.65	2.32	2.32	.00	564792
ALT LSE#:	HCG.....:	3	8,211	56,999	0	70.94	2.31	2.31	.00	436866
ALT RRC#:	GRAPH.....:	4	6,621	48,081	0	72.25	2.31	2.31	.00	358775
		5	5,546	41,583	0	73.60	2.30	2.30	.00	306139

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,063	307,364	0				2,480,619
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	1,821,630	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,821,630	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,821,630							

1	157835	0	971882	375524	596,358	561,006	306114
2	121784	0	686576	371768	314,808	262,077	193082
3	98751	0	535617	368051	167,566	123,449	134490
4	83300	0	442075	364370	77,705	50,661	99109
5	71731	0	377870	360726	17,144	9,891	75638
533401	0	3014020	1840439	1,173,581	1,007,084	808433	

\$/BBLRESV:	23.48	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	828,856
WI PAYOUT:	2.6	GAS VAL:	178,227
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.24 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.3 D B: 1.000 De/Dt: 37.0 / 10.0
GAS: 289.0 D B: 1.000 De/Dt: 25.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,005,100
LAST YR RI VAL: 1,073,420
LAST YR 8/8 VAL: 3,078,520

LAST YR OIL PROD: 23,746
LAST YR GAS PROD: 136,015

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 4129 - AMARILLO BY MORNING 54-T2-42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282869 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	810,640	1	17,860	69,226	0	68.39	.48	.48	.00	916084
01	LOVING COUNTY	1.000000	810,640	2	11,100	19,609	0	69.66	.47	.47	.00	579920
81	WINK-LOVING ISD (LOV	1.000000	810,640		28,960	88,835	0					1,496,004

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	24921	0	941005	584524	356,481	335,349	296388
2	6912	0	586832	578678	8,154	6,787	165031
	31833	0	1527837	1163202	364,635	342,136	461419
	\$/BBLRESV: 15.42		EQUIP VAL:	7,081			
	\$/BBLPROD: 0		WI OIL VAL:	335,007	RI OIL VAL:	451,805	
	WI PAYOUT: 1.0		GAS VAL:	7,128	GAS VAL:	9,614	
	RI PAYOUT: 1.8		PRD VAL:	0	PRD VAL:	0	
	8/8 VALUE:	810,640	WI TOTAL:	349,220	RI TOTAL:	461,420	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.25 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

584,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 382.0 D B: .300 De/Dt: 77.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,972,000
LAST YR RI VAL: 1,341,200
LAST YR 8/8 VAL: 3,313,200

LAST YR OIL PROD: 24,345
LAST YR GAS PROD: 139,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 4129 - AMARILLO BY MORNING 54-T2-42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282873 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,110	101,613	0	69.69	.92	.92	.00	1051099
ALT JOB#:	UNIT.....:	2	17,098	86,286	0	71.00	.92	.92	.00	910469
ALT LSE#:	HCG.....:	3	14,843	74,674	0	72.32	.91	.91	.00	805084
ALT RRC#:	GRAPH.....:	4	13,090	65,603	0	73.66	.91	.91	.00	723157
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			65,141	328,176	0					3,489,809

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,665,610	1	70113	0	1121212	752500	368,712	346,855	353147
01	LOVING COUNTY	1.000000	1,665,610	2	59537	0	970006	744975	225,031	187,338	272788
81	WINK-LOVING ISD (LOV	1.000000	1,665,610	3	50965	0	856049	737525	118,524	87,319	214948
				4	44774	0	767931	730149	37,782	24,632	172162
				=====	=====	=====	=====	=====	=====	=====	=====
					225389	0	3715198	2965149	750,049	646,144	1013045

\$/BBLRESV:	12.42	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	606,944
WI PAYOUT:	2.5	GAS VAL:	39,199
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,665,610	WI TOTAL:	652,570
		RI TOTAL:	1,013,040

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
752,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	60.2 D	B: .900	De/Dt: 16.0 / 10.0
GAS:	304.0 D	B: .800	De/Dt: 16.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,970
LAST YR RI VAL: 270,530
LAST YR 8/8 VAL: 299,500

LAST YR OIL PROD: 15,347
LAST YR GAS PROD: 80,297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 4145 - DIPPING DODSON 33-96 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283084 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10979
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	22,539	190,577	0	69.69	1.22	1.22	.00	1178057
2	18,992	155,711	0	71.00	1.22	1.22	.00	1011324
3	16,410	131,652	0	72.32	1.22	1.22	.00	890078
4	14,446	114,043	0	73.66	1.22	1.22	.00	798069
5	12,903	100,592	0	75.02	1.22	1.22	.00	725987
6	11,613	89,983	0	76.42	1.21	1.21	.00	665599
7	10,452	80,985	0	76.42	1.21	1.21	.00	599056
8	9,407	72,887	0	76.42	1.21	1.21	.00	539162
9	8,466	65,598	0	76.42	1.21	1.21	.00	485229
10	7,619	59,038	0	76.42	1.21	1.21	.00	436683
11	6,857	53,134	0	76.42	1.21	1.21	.00	393009
12	6,171	47,821	0	76.42	1.21	1.21	.00	353691
13	5,554	43,039	0	76.42	1.21	1.21	.00	318328
14	4,999	38,735	0	76.42	1.21	1.21	.00	286518
15	4,499	34,862	0	76.42	1.21	1.21	.00	257860
=====								=====
	160,927	1,278,657	0					8,938,650

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	174378	0	1352435	285500	1,066,935	1,003,687	425977
2	142476	0	1153800	282645	871,155	725,236	324476
3	120462	0	1010540	279818	730,722	538,337	253740
4	104349	0	902418	277020	625,398	407,740	202313
5	92042	0	818029	274250	543,779	313,738	163745
6	81660	0	747259	271508	475,751	242,913	133553
7	73494	0	672550	271508	401,042	181,211	107321
8	66145	0	605307	271508	333,799	133,473	86242
9	59530	0	544759	271508	273,251	96,693	69299
10	53577	0	490260	271508	218,752	68,502	55683
11	48219	0	441228	271508	169,720	47,034	44746
12	43398	0	397089	271508	125,581	30,797	35956
13	39058	0	357386	271508	85,878	18,638	28894
14	35152	0	321670	271508	50,162	9,634	23219
15	31637	0	289497	271508	17,989	3,057	18658
=====							
285,500	1165577	0	10104227	4114313	5,989,914	3,820,690	1973822

\$/BBLRESV: 28.00	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 3,379,950	RI OIL VAL: 1,746,130	
WI PAYOUT: 5.0	GAS VAL: 440,736	GAS VAL: 227,690	
RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 5,798,260	WI TOTAL: 3,824,440	RI TOTAL: 1,973,820	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.9 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 585.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,685,010
LAST YR RI VAL: 1,201,190
LAST YR 8/8 VAL: 2,886,200

LAST YR OIL PROD: 21,310
LAST YR GAS PROD: 315,497

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 4146 - STATE FLOYD 33-96 SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283768 - 4601H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11114
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,481	80,626	0	76.42	.85	.85	.00	829979
---	-----	-----	-----	8	13,033	72,563	0	76.42	.85	.85	.00	746986
00	LOVING CO APPRAISAL	1.000000	6,431,190	9	11,730	65,307	0	76.42	.85	.85	.00	672305
01	LOVING COUNTY	1.000000	6,431,190	10	10,557	58,776	0	76.42	.85	.85	.00	605074
81	WINK-LOVING ISD (LOV	1.000000	6,431,190	11	9,501	52,898	0	76.42	.85	.85	.00	544550
				12	8,551	47,608	0	76.42	.85	.85	.00	490101
					=====	=====	=====					=====
					201,391	1,131,641	0					11,151,383

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	113753	0	1720351	525524	1,194,827	541859
				2	95719	0	1487408	520268	967,140	418293
				3	82443	0	1312877	515066	797,811	329655
				4	72282	0	1177845	509915	667,930	264061
				5	64262	0	1070168	504815	565,353	214216
				6	57110	0	979308	499767	479,541	175025
				7	51399	0	881378	499768	381,610	140645
				8	46259	0	793245	499768	293,477	113019
				9	41633	0	713938	499768	214,170	90820
				10	37470	0	642544	499768	142,776	72980
				11	33722	0	578272	499768	78,504	58645
				12	30350	0	520451	499768	20,683	47125

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	41633	0	713938	499768	214,170	75,786	90820
YRS FLAT:	FMVF:	8/8 RES:		10	37470	0	642544	499768	142,776	44,711	72980
				11	33722	0	578272	499768	78,504	21,755	58645
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .94			12	30350	0	520451	499768	20,683	5,072	47125
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5				726402	0	11877785	6073963	5,803,822	3,960,511	2466343
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 24.62		EQUIP VAL: 4,347				
					\$/BBLPROD: 0		WI OIL VAL: 3,718,298		RI OIL VAL: 2,315,509		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.6		GAS VAL: 242,209		GAS VAL: 150,832		
-----	-----	-----	-----		RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
525,524							=====		=====		
-----	-----	-----	-----		8/8 VALUE: 6,431,190		WI TOTAL: 3,964,850		RI TOTAL: 2,466,340		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.0 D B: .900 De/Dt: 16.0 / 10.0
GAS: 531.0 D B: .900 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,652,070
LAST YR RI VAL: 2,479,380
LAST YR 8/8 VAL: 7,131,450

LAST YR OIL PROD: 36,184
LAST YR GAS PROD: 174,309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4230 - SWEET MARILYN 57-T1-12 W108H FULL WI DECIMAL = .753447 #WELLS: 1
RRC#, WELL#.....: 285399 - W108H RRC DIST.: 08 FULL RI DECIMAL = .246553 DEPTH: 10571
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,105,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.5 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 285.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,450
LAST YR RI VAL: 258,350
LAST YR 8/8 VAL: 274,800

LAST YR OIL PROD: 20,949
LAST YR GAS PROD: 127,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 4356 - BOLD JOHNSON 56-T1-35X26 SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286615 - W101H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10836
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	47,737	263,307	0	68.39	2.06	2.06	.00	2448550
				2	40,635	221,868	0	69.66	2.05	2.05	.00	2122976
				3	35,376	191,714	0	70.95	2.05	2.05	.00	1882445
				4	31,323	168,782	0	72.26	2.04	2.04	.00	1697550
				5	28,103	150,758	0	73.61	2.04	2.04	.00	1551496
				6	25,293	135,682	0	74.97	2.04	2.04	.00	1422162
				7	22,764	122,114	0	74.97	2.04	2.04	.00	1279963
				8	20,488	109,903	0	74.97	2.04	2.04	.00	1151989
00	LOVING CO APPRAISAL	1.000000	10,672,210	9	18,439	98,913	0	74.97	2.04	2.04	.00	1036779
01	LOVING COUNTY	1.000000	10,672,210	10	16,595	89,022	0	74.97	2.04	2.04	.00	933095
81	WINK-LOVING ISD (LOV	1.000000	10,672,210	11	14,936	80,120	0	74.97	2.04	2.04	.00	839814
				12	13,442	72,108	0	74.97	2.04	2.04	.00	755810
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					315,131	1,704,291	0					17,122,629

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	406809	0	2855359	825024	2,030,335	1,901,592	895364
				2	341122	0	2464098	816773	1,647,325	1,353,393	683787
				3	294760	0	2177205	808606	1,368,599	986,308	534664
				4	258236	0	1955786	800519	1,155,267	730,325	425038
				5	230660	0	1782156	792514	989,642	548,786	342745
				6	207593	0	1629755	784589	845,166	411,114	277379
				7	186834	0	1466797	784590	682,207	291,097	220924
				8	168152	0	1320141	784590	535,551	200,451	175958
				9	151337	0	1188116	784590	403,526	132,490	140143
				10	136204	0	1069299	784590	284,709	81,999	111617
				11	122584	0	962398	784590	177,808	44,922	88903
				12	110325	0	866135	784590	81,545	18,071	70804

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28										
YRS FLAT:	FMVF:	8/8 RES:										
OIL WELLHEAD PRICE: 75.25	GAS WI GR PRICE: 2.24											
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.24											
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N											
					\$/BBLRESV: 24.59		EQUIP VAL:	4,347				
					\$/BBLPROD: 0		WI OIL VAL:	5,812,913		RI OIL VAL:	3,441,766	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL:	887,628		GAS VAL:	525,556	
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0	
825,024							=====	=====		=====	=====	
-----	-----	-----	-----		8/8 VALUE:	10,672,210	WI TOTAL:	6,704,890		RI TOTAL:	3,967,320	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.9 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 793.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,459,710
LAST YR RI VAL: 1,521,270
LAST YR 8/8 VAL: 2,980,980

LAST YR OIL PROD: 49,751
LAST YR GAS PROD: 285,841

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/13/2024 MNRLTCHA

LEASE#, NAME.....: 4532 - STATE DAL TX RANGER 56-T2-2X11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289186 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10365
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.850000	1,131,620
01	LOVING COUNTY	.850000	1,131,620
81	WINK-LOVING ISD (LOV	.850000	1,131,620

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	13,538		126,272		0		68.38	1.28		1.28		.00			694296
2	10,500		101,018		0		69.65	1.27		1.27		.00			548494
3	8,578		80,820		0		70.94	1.27		1.27		.00			456392
4	7,251		64,662		0		72.25	1.27		1.27		.00			392914
=====															=====
	39,867		372,772		0										2,092,096

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	121221	0	815517	425024	390,493	365,731	255725
2	96220	0	644714	420773	223,941	183,983	178908
3	76981	0	533373	416566	116,807	84,179	130982
4	61591	0	454505	412400	42,105	26,617	98774
=====							
	356013	0	2448109	1674763	773,346	660,510	664389

\$/BBLRESV:	18.88	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	564,456
WI PAYOUT:	2.4	GAS VAL:	96,053
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,331,320	WI TOTAL:	666,930
		RI TOTAL:	664,390

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.24	GAS WI GR PRICE: 1.39	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
425,024		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 386.0 D B: .001 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,893,910
LAST YR RI VAL: 2,078,240
LAST YR 8/8 VAL: 5,972,150

LAST YR OIL PROD: 38,805
LAST YR GAS PROD: 221,140

REMARKS1: 2020 SUPPLEMENT 85% LOVING
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4689 - STATE FLOYD 33-96X45 W104H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290368 - W104H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11229
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

364,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 27.9 / 10.0
GAS: D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,115,140
LAST YR RI VAL: 811,520
LAST YR 8/8 VAL: 1,926,660

LAST YR OIL PROD: 5,225
LAST YR GAS PROD: 31,068

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5197 - BOLD JOHNSON 56-T1-26X35 C FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 293683 - W103H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10874
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	79,457	551,045	0	69.69	2.65	2.65	4845189
				2	50,994	369,695	0	71.00	2.64	2.64	3168002
				3	37,997	280,934	0	72.32	2.64	2.64	2404450
				4	30,455	227,713	0	73.66	2.63	2.63	1962901
				5	25,500	192,059	0	75.02	2.63	2.63	1673884
				6	21,984	166,426	0	76.42	2.63	2.63	1470015
				7	19,354	147,067	0	76.42	2.63	2.63	1294154
				8	17,306	131,903	0	76.42	2.63	2.63	1157209
00	LOVING CO APPRAISAL	1.000000	15,909,570	9	15,575	118,713	0	76.42	2.63	2.63	1041461
01	LOVING COUNTY	1.000000	15,909,570	10	14,018	106,842	0	76.42	2.63	2.63	937349
81	WINK-LOVING ISD (LOV	1.000000	15,909,570	11	12,616	96,158	0	76.42	2.63	2.63	843600
				12	11,354	86,542	0	76.42	2.63	2.63	759214
				13	10,219	77,888	0	76.42	2.63	2.63	683319
				14	9,197	70,099	0	76.42	2.63	2.63	614980
				15	8,277	63,089	0	76.42	2.63	2.63	553462
				16	7,449	56,780	0	76.42	2.63	2.63	498096
				=====	=====	=====					=====
					371,752	2,742,953	0				23,907,285

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1277736	0	6122925	5,470,401	5,101,149	819240
				2	853995	0	4021997	3,375,999	2,737,496	472051
				3	648958	0	3053408	2,413,869	1,702,043	314357
				4	524025	0	2486926	1,853,783	1,136,628	224594
				5	441976	0	2115860	1,489,048	793,901	167615
				6	382988	0	1853003	1,232,459	571,393	128765
				7	338438	0	1632592	1,012,047	408,007	99518
				8	303542	0	1460751	840,206	294,543	78106
				9	273188	0	1314649	694,104	211,591	61663
				10	245870	0	1183219	562,674	149,153	48683
				11	221284	0	1064884	444,339	102,421	38433
				12	199155	0	958369	337,824	67,713	30341
				13	179240	0	862559	242,014	42,181	23955
				14	161315	0	776295	155,750	23,606	18911
				15	145184	0	698646	78,101	10,293	14929
				16	130665	0	628761	8,216	941	11786
				=====	=====	=====	=====	=====	=====	=====
					6327559	0	30234844	1002401020	13,353,059	2552947

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.89
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

652,524

\$/BBLRESV: 32.46 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 10,558,517 RI OIL VAL: 2,018,664
WI PAYOUT: 4.2 GAS VAL: 2,794,528 GAS VAL: 534,281
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 293.0 D B: 1.100 De/Dt: 43.0 / 10.0
GAS: 1,957.0 D B: 1.100 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 15,909,570 WI TOTAL: 13,356,620 RI TOTAL: 2,552,950

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 37,866,300
LAST YR RI VAL: 5,990,070
LAST YR 8/8 VAL: 43,856,370

LAST YR OIL PROD: 187,207
LAST YR GAS PROD: 1,022,304

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5196 - BOLD JOHNSON 56-T1-26X35 G FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 293972 - W107H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10881
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	77,684	432,534	0	69.69	2.62	2.62	.00
---	-----	-----	-----	2	45,982	256,041	0	71.00	2.61	2.61	.00
00	LOVING CO APPRAISAL	1.000000	12,603,900	3	33,185	184,786	0	72.32	2.61	2.61	.00
01	LOVING COUNTY	1.000000	12,603,900	4	26,142	145,569	0	73.66	2.60	2.60	.00
81	WINK-LOVING ISD (LOV	1.000000	12,603,900	5	21,653	120,567	0	75.02	2.60	2.60	.00
				6	18,525	103,165	0	76.42	2.59	2.59	.00
				7	16,218	90,326	0	76.42	2.59	2.59	.00
				8	14,444	80,440	0	76.42	2.59	2.59	.00
				9	13,000	72,396	0	76.42	2.59	2.59	.00
				10	11,700	65,156	0	76.42	2.59	2.59	.00
				11	10,530	58,640	0	76.42	2.59	2.59	.00
				12	9,477	52,776	0	76.42	2.59	2.59	.00
				=====	=====	=====					=====
					298,540	1,662,396	0				19,078,383

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	991584	0	5728657	5,003,633	4,665,887	766487
				2	584734	0	3441366	2,723,593	2,208,480	403903
				3	422005	0	2521952	1,811,356	1,277,205	259641
				4	331169	0	2016086	1,312,596	804,806	182073
				5	274290	0	1695647	999,192	532,729	134327
				6	233798	0	1472518	783,028	363,027	102326
				7	204701	0	1289158	599,668	241,756	78583
				8	182297	0	1148131	458,641	160,782	61390
				9	164067	0	1033345	343,855	104,821	48468
				10	147660	0	930010	240,520	63,757	38264
				11	132893	0	837008	147,518	34,003	30209
				12	119604	0	753307	63,817	12,791	23848
				=====	=====	=====	=====	=====	=====	=====
					3788802	0	22867185	14,487,417	10,470,044	2129519
					\$/BBLRESV: 33.44		EQUIP VAL: 4,347			
					\$/BBLPROD: 0		WI OIL VAL: 8,735,283		RI OIL VAL: 1,776,683	
					WI PAYOUT: 3.7		GAS VAL: 1,734,750		GAS VAL: 352,834	
					RI PAYOUT: 4.7		PRD VAL: 0		PRD VAL: 0	
							=====		=====	
					8/8 VALUE: 12,603,900		WI TOTAL: 10,474,380		RI TOTAL: 2,129,520	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 308.4 D B: 1.100 De/Dt: 50.0 / 10.0
GAS: 1,717.0 D B: 1.100 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,685,260
LAST YR RI VAL: 4,606,560
LAST YR 8/8 VAL: 33,291,820

LAST YR OIL PROD: 224,880
LAST YR GAS PROD: 1,264,786

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5195 - BOLD JOHNSON 56-T1-26X35 N FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 294009 - W114H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10666
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME.....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,316	202,978	0	76.42	2.99	2.99	.00	1759685
---	-----	-----	-----	8 <th>23,291</th> <th>180,221</th> <th>0</th> <th>76.42</th> <th>2.99</th> <th>2.99</th> <th>.00</th> <th>1557411</th>	23,291	180,221	0	76.42	2.99	2.99	.00	1557411
00	LOVING CO APPRAISAL	1.000000	23,535,720	9	20,890	162,053	0	76.42	2.99	2.99	.00	1396862
01	LOVING COUNTY	1.000000	23,535,720	10	18,801	145,848	0	76.42	2.99	2.99	.00	1257176
81	WINK-LOVING ISD (LOV	1.000000	23,535,720	11	16,921	131,263	0	76.42	2.99	2.99	.00	1131465
				12	15,229	118,137	0	76.42	2.99	2.99	.00	1018325
				13	13,706	106,323	0	76.42	2.99	2.99	.00	916486
				14	12,335	95,691	0	76.42	2.99	2.99	.00	824811
					=====	=====	=====					=====
					508,011	3,786,086	0					32,552,855

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	2243488	0	9641308	1105524	8,535,784	7,994,530	1295681
2	1456245	0	6141029	1094468	5,046,561	4,146,103	730344
3	1078256	0	4549544	1083524	3,466,020	2,497,856	478820
4	858246	0	3638662	1072688	2,565,974	1,622,132	338900

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	7	531041	0	2290726	1051342	1,239,384	528,845	147867
YRS FLAT:	FMVF:	8/8 RES:	8	471503	0	2028914	1051342	977,572	365,895	115898
			9	423971	0	1820833	1051342	769,491	252,647	92045
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.29	10	381575	0	1638751	1051342	587,409	169,180	73311	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.29	11	343417	0	1474882	1051342	423,540	107,003	58391	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	12	309076	0	1327401	1051342	276,059	61,177	46504	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	278168	0	1194654	1051342	143,312	27,860	37039	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	250352	0	1075163	1051342	23,821	4,062	29499	
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9943766	0	42496621	1488024427,616,377	19,644,702	3887091
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1,105,524	\$/BBLRESV: 33.85	EQUIP VAL: 3,943		
	\$/BBLPROD: 0	WI OIL VAL: 15,048,038	RI OIL VAL: 2,977,551	
	WI PAYOUT: 4.0	GAS VAL: 4,596,644	GAS VAL: 909,537	
	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
=====				
8/8 VALUE:	23,535,720	WI TOTAL:	19,648,630	RI TOTAL: 3,887,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 455.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 3,064.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,063,490
LAST YR RI VAL: 5,754,810
LAST YR 8/8 VAL: 41,818,300

LAST YR OIL PROD: 229,381
LAST YR GAS PROD: 1,314,316

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 5263 - BOLD JOHNSON 56-T1-26X35 XB FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 294235 - X202H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10764
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.91
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

405,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .500 De/Dt: 53.1 / 10.0
GAS: D B: .500 De/Dt: 46.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,477,890
LAST YR RI VAL: 3,460,450
LAST YR 8/8 VAL: 24,938,340

LAST YR OIL PROD: 121,430
LAST YR GAS PROD: 747,153

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5264 - BOLD JOHNSON 56-T1-26X35 O FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 294699 - W115H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10764
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	108,610	729,597	0	69.69	2.51	2.51	.00
				2	75,666	536,696	0	71.00	2.50	2.50	.00
				3	58,122	424,755	0	72.32	2.50	2.50	.00
				4	47,202	351,545	0	73.66	2.49	2.49	.00
				5	39,742	299,899	0	75.02	2.49	2.49	.00
				6	34,321	261,503	0	76.42	2.49	2.49	.00
				7	30,203	231,831	0	76.42	2.49	2.49	.00
				8	26,967	208,212	0	76.42	2.49	2.49	.00
00	LOVING CO APPRAISAL	1.000000	23,327,450	9	24,270	187,391	0	76.42	2.49	2.49	.00
01	LOVING COUNTY	1.000000	23,327,450	10	21,843	168,652	0	76.42	2.49	2.49	.00
81	WINK-LOVING ISD (LOV	1.000000	23,327,450	11	19,659	151,787	0	76.42	2.49	2.49	.00
				12	17,693	136,608	0	76.42	2.49	2.49	.00
				13	15,924	122,947	0	76.42	2.49	2.49	.00
				14	14,332	110,652	0	76.42	2.49	2.49	.00
				15	12,899	99,587	0	76.42	2.49	2.49	.00
				16	11,609	89,628	0	76.42	2.49	2.49	.00
				=====	=====	=====					=====
					559,062	4,111,290	0				36,013,465

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1602377	0	8225279	928024	7,297,255	6,804,690
				2	1174023	0	5874773	918743	4,956,030	4,018,696
				3	929152	0	4607112	909556	3,697,556	2,607,183
				4	765929	0	3808216	900461	2,907,755	1,782,861
				5	653405	0	3262169	891456	2,370,713	1,263,970
				6	569750	0	2864709	882541	1,982,168	918,973
				7	505102	0	2524701	882541	1,642,160	662,037
				8	453642	0	2256858	882541	1,374,317	481,781
				9	408278	0	2031152	882541	1,148,611	350,143
				10	367451	0	1828038	882541	945,497	250,632
				11	330706	0	1645254	882541	762,713	175,805
				12	297635	0	1480722	882541	598,181	119,900
				13	267871	0	1332669	882541	450,128	78,453
				14	241083	0	1199428	882541	316,887	48,027
				15	216975	0	1079499	882541	196,958	25,957
				16	195277	0	971542	882541	89,001	10,200
				=====	=====	=====	=====	=====	=====	=====
					8978656	0	44992121	1425619130	735,930	19,599,308

\$/BBLRESV: 32.07 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 15,688,050 RI OIL VAL: 2,981,305
WI PAYOUT: 4.3 GAS VAL: 3,911,238 GAS VAL: 743,279
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 372.0 D B: 1.000 De/Dt: 35.0 / 10.0 8/8 VALUE: 23,327,450 WI TOTAL: 19,602,870 RI TOTAL: 3,724,580
GAS: 2,402.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,706,650
LAST YR RI VAL: 4,089,510
LAST YR 8/8 VAL: 29,796,160

LAST YR OIL PROD: 200,423
LAST YR GAS PROD: 1,137,348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3700 - STATE PROTECTION 55-T2-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 271674 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8467
OPERATOR#, AGENT#: 085408 -

OPERATOR NAME....: BPX OPERATING COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

93,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.0 / 10.0
GAS: D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 677
LAST YR GAS PROD: 9,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1404845 - HUTCHINGS-SEALY FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 101722 - 4 RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 18950
OPERATOR#, AGENT#: 089994 -

OPERATOR NAME....: BRAZOS AMINE TREATER
GAS FIELD#.....: 98028750
GAS FIELD NAME...: WINK, S. (MONTOKYA-ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 8,780

\$/BBLRESV:	.00	EQUIP VAL:	8,783				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
				=====	=====		
8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

54,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/02/2024 MNRLTCHA

```
LEASE#, NAME.....:      5348 - THUNDERBALL 1WB                FULL WI DECIMAL = .875000                #WELLS:      7
RRC#, WELL#.....:  59183 - 1WB          RRC DIST.: 08        FULL RI DECIMAL = .125000                DEPTH: 13183
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	----	----	----	----	-----
ADMIRAL PERMIAN OPER								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	365,479	656,384	0	71.79	3.54	3.54	.00	22958020
ALT JOB#:	UNIT.....:	3	242,420	444,767	0	73.12	3.54	3.54	.00	15510032
ALT LSE#:	EOB.....:	4	181,669	336,825	0	74.47	3.53	3.53	.00	11837779
ALT RRC#:	GRAPH.....:	5	145,344	271.176	0	75.85	3.53	3.53	.00	9646300

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	103,877	195,205	0	77.27	3.52	3.52	.00	7023254
---	-----	-----	-----	8	90,918	171,237	0	77.27	3.52	3.52	.00	6147080
00	LOVING CO APPRAISAL	1.000000	131,843,700	9	80,837	152,519	0	77.27	3.52	3.52	.00	5465491
01	LOVING COUNTY	1.000000	131,843,700	10	72,753	137,267	0	77.27	3.52	3.52	.00	4918921
81	WINK-LOVING ISD (LOV	1.000000	131,843,700	11	65,478	123,540	0	77.27	3.52	3.52	.00	4427049

```
*** PARAMETERS ***
```

MO SHIFT:	6	DISC: 13.0	YRS MAX: 28	27	12,133	22,892	0	77.27	3.52	3.52	.00	820327
YRS FLAT:		FMVF:	8/8 RES:	28	10,920	20,603	0	77.27	3.52	3.52	.00	738315

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.87	2,726,620	4,921,400	0	176,535,982
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TYPE..(USNPQLHCT):: U	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

				1	991688	0	9117388	250000	30,721,388	17,903,903	937682
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	2033149	0	24991169	250000	24,741,169	20,597,023	3012043
-----	-----	-----	-----	3	1377666	0	16887698	250000	16,637,698	12,257,325	1817309
250,000				4	1040368	0	12878147	250000	12,628,147	8,233,173	1237351

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3,714.0	D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	5,740.0	D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      6  EQ SCH#: 51  VAL:      62,100
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 683,594
LAST YR GAS PROD: 1,067,264

REMARKS1:	\$/BBLRESV:	44.27	EQUIP VAL:	15,460	
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	105,620,753	RI OIL VAL: 15,753,624
	WI PAYOUT:	5.0	GAS VAL:	9,097,013	GAS VAL: 1,356,844
MC1:	RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL: 0
MC2:			=====		=====
	8/8 VALUE:	131,843,700	WI TOTAL:	114,733,230	RI TOTAL: 17,110,470

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 405 - GRAYLING GAS UNIT #1 FULL WI DECIMAL = .817962 #WELLS: 1
RRC#, WELL#.....: 168185 - 1 RRC DIST.: 08 FULL RI DECIMAL = .182038 DEPTH: 21064
OPERATOR#, AGENT#: 100222 -

OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 93584440
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 5.65 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,400

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-02/04/98 % FLARED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4369 - RED BLUFF "APACHE 9" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 37287 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 100332 -
OPERATOR NAME....: OWL OPS LLC
OIL FIELD#.....: 31908500
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	232	0	0	77.27	3.26	3.26	.00	13445
---	-----	-----	-----	8	209	0	0	77.27	3.26	3.26	.00	12112
00	LOVING CO APPRAISAL	.140000	18,630	9	188	0	0	77.27	3.26	3.26	.00	10895
01	LOVING COUNTY	.140000	18,630	10	169	0	0	77.27	3.26	3.26	.00	9794
81	WINK-LOVING ISD (LOV	.140000	18,630	11	152	0	0	77.27	3.26	3.26	.00	8809
				12	137	0	0	77.27	3.26	3.26	.00	7939
				13	123	0	0	77.27	3.26	3.26	.00	7128
				14	111	0	0	77.27	3.26	3.26	.00	6433
				15	100	0	0	77.27	3.26	3.26	.00	5795
				16	90	0	0	77.27	3.26	3.26	.00	5216
				17	81	0	0	77.27	3.26	3.26	.00	4694
				18	73	0	0	77.27	3.26	3.26	.00	4231
				19	66	0	0	77.27	3.26	3.26	.00	3825
				20	59	0	0	77.27	3.26	3.26	.00	3419
				21	53	0	0	77.27	3.26	3.26	.00	3071
				22	48	0	0	77.27	3.26	3.26	.00	2782
				23	43	0	0	77.27	3.26	3.26	.00	2492
				24	39	0	0	77.27	3.26	3.26	.00	2260
	*** PARAMETERS ***			25	35	0	0	77.27	3.26	3.26	.00	2028
				26	32	0	0	77.27	3.26	3.26	.00	1854
MO SHIFT:	DISC: 17.0	YRS MAX: 28		27	29	0	0	77.27	3.26	3.26	.00	1681
YRS FLAT:	FMVF:	8/8 RES:		28	26	0	0	77.27	3.26	3.26	.00	1507

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58 4,187 0 0 236,516

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	0	0	21752	0	21,752	17,188	5804
-----	-----	-----	-----	3	0	0	19523	0	19,523	13,185	4491
				4	0	0	17817	0	17,817	10,285	3533
				5	0	0	16327	0	16,327	8,055	2791
				6	0	0	14952	0	14,952	6,305	2203
				7	0	0	13445	0	13,445	4,846	1708
				8	0	0	12112	0	12,112	3,731	1326
				9	0	0	10895	0	10,895	2,868	1029
				10	0	0	9794	0	9,794	2,204	797
				11	0	0	8809	0	8,809	1,694	618
ALT JAN 1 HYPERBOLIC FORECAST:				12	0	0	7939	0	7,939	1,305	480
OIL:	1.4 D	B: 1.000	De/Dt: 14.1 / 10.0	13	0	0	7128	0	7,128	1,001	372
GAS:	M	B:	De/Dt: /	14	0	0	6433	0	6,433	773	289
PRD:	M	B:	De/Dt: /	15	0	0	5795	0	5,795	595	225

PROD WELLS: 2 EQ SCH#: 51 VAL: 800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	158,980	24	0	0	2260	0	2,260	56	23
LAST YR RI VAL:	54,720	25	0	0	2028	0	2,028	43	18
LAST YR 8/8 VAL:	213,700	26	0	0	1854	0	1,854	34	14
		27	0	0	1681	0	1,681	26	11
		28	0	0	1507	0	1,507	20	8
LAST YR OIL PROD:		=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:		0	0	236516	0	236,516	98,823	34070	

REMARKS1: \$/BBLRESV: 31.47 EQUIP VAL: 199
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 98,823 RI OIL VAL: 34,070
MC1: WI PAYOUT: 4.9 GAS VAL: 0 GAS VAL: 0
MC2: RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 133,090 WI TOTAL: 99,020 RI TOTAL: 34,070

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 600350 - COWDEN -A- FULL WI DECIMAL = .700000 #WELLS: 2
RRC#, WELL#.....: 27414 - RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 3000
OPERATOR#, AGENT#: 100358 -

OPERATOR NAME....: FLO PETRO, LLC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	530	0	0	76.70	3.05	3.05	.00	28456
---	-----	-----	-----	8	477	0	0	76.70	3.05	3.05	.00	25610
82	WINK-LOVING ISD (WIN	1.000000	284,610	9	429	0	0	76.70	3.05	3.05	.00	23033
				10	386	0	0	76.70	3.05	3.05	.00	20724
				11	347	0	0	76.70	3.05	3.05	.00	18630
				12	312	0	0	76.70	3.05	3.05	.00	16751
				13	281	0	0	76.70	3.05	3.05	.00	15087
				14	253	0	0	76.70	3.05	3.05	.00	13584
				15	228	0	0	76.70	3.05	3.05	.00	12241
				16	205	0	0	76.70	3.05	3.05	.00	11006
				17	185	0	0	76.70	3.05	3.05	.00	9933
				18	167	0	0	76.70	3.05	3.05	.00	8966
					=====	=====	=====					=====
					8,789	0	0					458,051

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	57836	8600	49,236	23318
				2	0	0	49077	8600	40,477	17510
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	0	0	42829	8600	34,229	13522
YRS FLAT:	FMVF:	8/8 RES:		4	0	0	38140	8600	29,540	10657
				5	0	0	34525	8600	25,925	8537
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36			6	0	0	31623	8600	23,023	6920
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			7	0	0	28456	8600	19,856	5510
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			8	0	0	25610	8600	17,010	4389
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			9	0	0	23033	8600	14,433	3493
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	0	0	20724	8600	12,124	2781
				11	0	0	18630	8600	10,030	2213
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	0	0	16751	8600	8,151	1761
				13	0	0	15087	8600	6,487	1403
8,600				14	0	0	13584	8600	4,984	1118
				15	0	0	12241	8600	3,641	892
				16	0	0	11006	8600	2,406	709
				17	0	0	9933	8600	1,333	567
				18	0	0	8966	8600	366	453
				=====	=====	=====	=====	=====	=====	=====
					0	0	458051	154800	303,251	105753

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.000 De/Dt: 18.0 / 10.0 \$/BBLRESV: 29.07 EQUIP VAL: 0
GAS: M B: De/Dt: / WI OIL VAL: 178,859 RI OIL VAL: 105,753
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 0
RI PAYOUT: 5.8 PRD VAL: 0

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,090
LAST YR RI VAL: 5,070
LAST YR 8/8 VAL: 17,160

LAST YR OIL PROD: 863
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 600350 - COWDEN -A- FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 28237 - Y RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 3050
OPERATOR#, AGENT#: 100358 -

OPERATOR NAME....: FLO PETRO, LLC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	588	0	0	69.96	3.08	3.08	.00	28796
2	489	0	0	71.25	3.07	3.07	.00	24389
3	419	0	0	72.58	3.07	3.07	.00	21288
4	366	0	0	73.93	3.06	3.06	.00	18941
5	325	0	0	75.30	3.06	3.06	.00	17131
6	292	0	0	76.70	3.05	3.05	.00	15677
7	263	0	0	76.70	3.05	3.05	.00	14120
8	237	0	0	76.70	3.05	3.05	.00	12725
9	213	0	0	76.70	3.05	3.05	.00	11436
10	192	0	0	76.70	3.05	3.05	.00	10308
11	173	0	0	76.70	3.05	3.05	.00	9288
12	156	0	0	76.70	3.05	3.05	.00	8376
13	140	0	0	76.70	3.05	3.05	.00	7517
14	126	0	0	76.70	3.05	3.05	.00	6765
15	113	0	0	76.70	3.05	3.05	.00	6067
=====				=====				=====
4,092				0				212,824

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	28796	5900	22,896	21,444	11609
				2	0	0	24389	5900	18,489	15,190	8701
				3	0	0	21288	5900	15,388	11,090	6721
*** PARAMETERS ***				4	0	0	18941	5900	13,041	8,244	5293
				5	0	0	17131	5900	11,231	6,228	4236
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	0	0	15677	5900	9,777	4,756	3431
YRS FLAT:	FMVF:	8/8 RES:		7	0	0	14120	5900	8,220	3,507	2735
				8	0	0	12725	5900	6,825	2,555	2180
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36			9	0	0	11436	5900	5,536	1,818	1734
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			10	0	0	10308	5900	4,408	1,270	1383
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	0	0	9288	5900	3,388	856	1103
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			12	0	0	8376	5900	2,476	549	880
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	0	0	7517	5900	1,617	314	699
				14	0	0	6765	5900	865	148	557
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	0	0	6067	5900	167	25	442
=====					=====	=====	=====	=====	=====	=====	=====
5,900					0	0	212824	88500	124,324	77,994	51704

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,900 -----

\$/BBLRESV: 27.23 EQUIP VAL: 2,347
\$/BBLPROD: 0 WI OIL VAL: 77,994 RI OIL VAL: 51,704
WI PAYOUT: 4.9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 132,040 WI TOTAL: 80,340 RI TOTAL: 51,700
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 425
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 603430 - COWDEN -D- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28717 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3050
OPERATOR#, AGENT#: 100358 -
OPERATOR NAME....: FLO PETRO, LLC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 25.9 / 10.0
GAS:	M B:	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 168
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 680 - JOHNSON W D "48-B" FULL WI DECIMAL = .837280 #WELLS: 6
RRC#, WELL#.....: 10150 - RRC DIST.: 08 FULL RI DECIMAL = .162720 DEPTH: 4600

OPERATOR#, AGENT#: 100544 -
OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520
LAST YR RI VAL:
LAST YR 8/8 VAL: 19,520

LAST YR OIL PROD: 7
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1880 - TXL "37" FULL WI DECIMAL = .770000 #WELLS: 3
RRC#, WELL#.....: 18096 - RRC DIST.: 08 FULL RI DECIMAL = .230000 DEPTH: 4510
OPERATOR#, AGENT#: 100544 -

OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				453	0	0	70.47	3.28	3.28	.00	24581
=====				=====	=====	=====	=====	=====	=====	=====	=====
				453	0	0					24,581
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				0	0	24581	49500	-24,919	-23,339	6907	
00				LOVING CO APPRAISAL	1.000000	20,850	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	20,850	=====	=====	=====	=====	=====
81				WINK-LOVING ISD (LOV	1.000000	20,850	=====	=====	=====	=====	=====

\$/BBLRESV: 66.91 EQUIP VAL: 13,941
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 6,907
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 20,850 WI TOTAL: 13,940 RI TOTAL: 6,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

49,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: .800 De/Dt: 29.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 220
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3178 - JOHNSON W D "48-A" W#3 FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 19967 - 3 RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 4647

OPERATOR#, AGENT#: 100544 -
OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	LOVING CO APPRAISAL	1.000000	4,880						
01	LOVING COUNTY	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880		
81	WINK-LOVING ISD (LOV	1.000000	4,880	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 5
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2480 - WHEAT J J FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 7998 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4709
OPERATOR#, AGENT#: 100544 -
OPERATOR NAME....: RODAN, INC.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	36,610	1	939	0	0	70.47	3.28	3.28	3.10	49628
01	LOVING COUNTY	1.000000	36,610		939	0	0					49,628
81	WINK-LOVING ISD (LOV	1.000000	36,610									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	0	0	49628	47000	2,628	2,461	15562
00							
01							
81							

\$/BBLRESV:	3.49	EQUIP VAL:	18,589				
\$/BBLPROD:	0	WI OIL VAL:	2,461	RI OIL VAL:	15,562		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	36,610	WI TOTAL:	21,050	RI TOTAL:	15,560		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 3.00	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
47,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: .001 De/Dt: 8.0 / 8.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 341
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 237 - BUSH FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 18411 - RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 4300
OPERATOR#, AGENT#: 100657 -
OPERATOR NAME.....: TEKE PRODUCTION LLC
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 220 - BOND FULL WI DECIMAL = .820312 #WELLS: 1
RRC#, WELL#.....: 18768 - RRC DIST.: 08 FULL RI DECIMAL = .179688 DEPTH: 4300
OPERATOR#, AGENT#: 100657 -
OPERATOR NAME....: TEKE PRODUCTION LLC
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 809240 - HALEY UNIT -17- FULL WI DECIMAL = .821994 #WELLS: 1
RRC#, WELL#.....: 74251 - 1702 RRC DIST.: 08 FULL RI DECIMAL = .178006 DEPTH: 18342
OPERATOR#, AGENT#: 100852 -

OPERATOR NAME....: PERMIAN RESOURCES OP
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 3.36		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.1 D	B: .800	De/Dt: 27.0 / 10.0
GAS:	D	B: 1.000	De/Dt: 14.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 12
LAST YR GAS PROD: 284

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3068 - KYLE MINNIE "D" FULL WI DECIMAL = .867188 #WELLS: 1
RRC#, WELL#.....: 31690 - RRC DIST.: 08 FULL RI DECIMAL = .132812 DEPTH: 4304
OPERATOR#, AGENT#: 101415 -

OPERATOR NAME....: CLR SECONDARY RECOVER
OIL FIELD#.....: 58101500
OIL FIELD NAME...: MASON, N. (DELAWARE SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.95 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

64,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2206403 - UNIVERSITY 20-11A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 37830 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11696
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	46,440	1	1509	0	117415	266500	-149,085	-139,632					36818
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					1509	0	117415	266500	149,085-	139,632-					36818

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 46,440
\$/BBLRESV: 83.20 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 36,345
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 473
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 46,440 WI TOTAL: 9,620 RI TOTAL: 36,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
266,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 6.4 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 2.5 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 538,100
LAST YR RI VAL: 705,350
LAST YR 8/8 VAL: 1,243,450

LAST YR OIL PROD: 6,811
LAST YR GAS PROD: 6,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2206407 - UNIVERSITY 20-13A FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 38369 - RRC DIST.: 08 FULL RI DECIMAL = .280000 DEPTH: 11900
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	19,280	1	707	0	26396	93500	-67,104	-62,849					9657
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						707	0	26396	93500	67,104-	62,849-				9657

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 19,280
\$/BBLRESV: 166.57 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 9,398
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 259
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 19,280 WI TOTAL: 9,620 RI TOTAL: 9,660

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

93,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 37,930
LAST YR 8/8 VAL: 47,550

LAST YR OIL PROD: 264
LAST YR GAS PROD: 59

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2208855 - UNIVERSITY 20-12A FULL WI DECIMAL = .729000 #WELLS: 1
RRC#, WELL#.....: 38952 - RRC DIST.: 08 FULL RI DECIMAL = .271000 DEPTH: 11719
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 09316050
OIL FIELD NAME...: BLOCK 20 (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	545	0	122284	163000	-40,716	-38,134	42764			
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	52,380		545	0	122284	163000	40,716-	38,134-	42764			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 52,380
\$/BBLRESV: 21.82 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 42,573
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 191
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 52,380 WI TOTAL: 9,620 RI TOTAL: 42,760

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

163,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 185,050
LAST YR RI VAL: 285,010
LAST YR 8/8 VAL: 470,060

LAST YR OIL PROD: 5,063
LAST YR GAS PROD: 2,132

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 809217 - HALEY FULL WI DECIMAL = .808750 #WELLS: 1
RRC#, WELL#.....: 36995 - RRC DIST.: 08 FULL RI DECIMAL = .191250 DEPTH: 20600
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 29739050
OIL FIELD NAME...: EVETTS (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	25,580	1	306	339	0	69.96	3.08	3.08	.00	17314
				2	275	305	0	71.25	3.07	3.07	.00	15846
					=====	=====	=====					=====
					581	644	0					33,160

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
844	0	18158	15500	2,658	2,490	4039
757	0	16603	15500	1,103	906	3268
=====	=====	=====	=====	=====	=====	=====
1601	0	34761	31000	3,761	3,396	7307

\$/BBLRESV: 6.90 EQUIP VAL: 14,871
\$/BBLPROD: 0 WI OIL VAL: 3,240 RI OIL VAL: 6,970
WI PAYOUT: .0 GAS VAL: 156 GAS VAL: 337
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 25,580 WI TOTAL: 18,270 RI TOTAL: 7,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .001 De/Dt: 10.0 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,700
LAST YR RI VAL: 40,810
LAST YR 8/8 VAL: 124,510

LAST YR OIL PROD: 722
LAST YR GAS PROD: 53

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2303000 - WADSWORTH 39 #1 FULL WI DECIMAL = .733184 #WELLS: 1
RRC#, WELL#.....: 232053 - 1 RRC DIST.: 08 FULL RI DECIMAL = .266816 DEPTH: 15800
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	9,390	1	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					328	0	2969	11500	-8,531	-8,025					1020
					328	0	2969	11500	8,531-	8,025-					1020

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 9,390
\$/BBLRESV: 187.22 EQUIP VAL: 8,365
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 907
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 113
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,390 WI TOTAL: 8,370 RI TOTAL: 1,020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .900 De/Dt: 36.0 / 10.0
GAS: 1.0 D B: 1.100 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370
LAST YR RI VAL: 4,170
LAST YR 8/8 VAL: 12,540

LAST YR OIL PROD: 78
LAST YR GAS PROD: 684

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4079 - BOYD 11 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49030 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 19802
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,004	58,795	0	70.47	.96	.96	.00	845851
ALT JOB#:	UNIT.....:	2	13,324	50,052	0	71.79	.96	.96	.00	717397
ALT LSE#:	EOR.....:	3	11,388	43,572	0	73.12	.96	.96	.00	624518
ALT RRC#:	GRAPH.....:	4	9,926	38,580	0	74.47	.95	.95	.00	554392
		5	8,784	34,615	0	75.85	.95	.95	.00	499700

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	7,865	31,154	0	77.27	.95	.95	455796
---	-----	-----	-----	7	7,079	28,039	0	77.27	.95	.95	410246
00	LOVING CO APPRAISAL	1.000000	2,608,590	8	6,371	25,235	0	77.27	.95	.95	369215
01	LOVING COUNTY	1.000000	2,608,590	9	5,734	22,712	0	77.27	.95	.95	332300
81	WINK-LOVING ISD (LOV	1.000000	2,608,590	10	5,161	20,441	0	77.27	.95	.95	299093
				11	4,645	18,397	0	77.27	.95	.95	269189
				12	4,181	16,557	0	77.27	.95	.95	242299
				13	3,763	14,901	0	77.27	.95	.95	218075
				14	3,387	13,411	0	77.27	.95	.95	196285
				15	3,048	12,070	0	77.27	.95	.95	176639
				16	2,743	10,863	0	77.27	.95	.95	158964
				17	2,469	9,777	0	77.27	.95	.95	143085
				18	2,222	8,799	0	77.27	.95	.95	128770
				=====	=====	=====					=====
					118,094	457,970	0				6,641,814

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	42332	0	888183	898500	-10,317	278511
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	36037	0	753434	584025	169,409	209077
YRS FLAT:	FMVF:	8/8 RES:		3	31372	0	655890	379616	276,274	161069
				4	27488	0	581880	265731	316,149	126456
				5	24663	0	524363	186012	338,351	100845
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.05			6	22197	0	477993	130208	347,785	81353
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05			7	19978	0	430224	130208	300,016	64799
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	17980	0	387195	130208	256,987	51608
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	16182	0	348482	130208	218,274	41105
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	14564	0	313657	130208	183,449	32740
				11	13108	0	282297	130208	152,089	26078
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	11797	0	254096	130208	123,888	20771
-----	-----	-----	-----	13	10617	0	228692	130208	98,484	16544
898,500				14	9555	0	205840	130208	75,632	13178
-----	-----	-----	-----	15	8600	0	185239	130208	55,031	10495
1				16	7740	0	166704	130208	36,496	8358
35.0				17	6966	0	150051	130208	19,843	6658
30.0				18	6269	0	135039	130208	4,831	5302
				=====	=====	=====	=====	=====	=====	=====
					327445	0	6969259	4006588	2,962,671	1254947

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.5 D B: .900 De/Dt: 18.0 / 10.0 \$/BBLRESV: 14.50 EQUIP VAL: 5,941
GAS: 176.0 D B: 1.000 De/Dt: 16.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 1,284,376 RI OIL VAL: 1,195,983
PRD: M B: De/Dt: / WI PAYOUT: 5.8 GAS VAL: 63,320 GAS VAL: 58,962
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1	EQ SCH#: 51	VAL: 14,650	8/8 VALUE: 2,608,590	WI TOTAL: 1,353,640	RI TOTAL: 1,254,950
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 27,230
LAST YR RI VAL: 305,670
LAST YR 8/8 VAL: 332,900

LAST YR OIL PROD: 17,271
LAST YR GAS PROD: 61,298

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000011 - UL 21 BIGHORN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47974 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11909
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,664	51,263	0	69.96	2.83	2.83	.00	1766350
ALT JOB#:	UNIT.....:	2	26,338	39,925	0	71.25	2.82	2.82	.00	1407437
ALT LSE#:	EOR.....:	3	21,610	32,597	0	72.58	2.81	2.81	.00	1176340
ALT RRC#:	GRAPH.....:	4	18,308	27,479	0	73.93	2.81	2.81	.00	1015133
		5	15,872	23,711	0	75.30	2.80	2.80	.00	896371
		6	14,003	20,824	0	76.70	2.80	2.80	.00	805523
		7	12,523	18,545	0	76.70	2.80	2.80	.00	720386

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	4,378,900	142,318	214,344	0	7,787,540
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YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	108806	0	1875156	749000	1,126,156	1,054,746	587999	
2	84441	0	1491878	749000	742,878	610,326	413996	
3	68698	0	1245038	749000	496,038	357,480	305747	
4	57912	0	1073045	749000	324,045	204,851	233198	
5	49793	0	946164	749000	197,164	109,334	181966	
6	43730	0	849253	749000	100,253	48,766	144541	
7	38945	0	759331	749000	10,331	4,408	114368	
452325	0	8239865	5243000	2,996,865	2,389,911	1981815		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.1	EQUIP VAL: 7,178	WI OIL VAL: 2,258,717	RI OIL VAL: 1,873,023
YRS FLAT: FMVF:	8/8 RES:	RI PAYOUT: 4.3	GAS VAL: 131,192	GAS VAL: 108,790	PRD VAL: 0	
8/8 VALUE: 4,378,900	WI TOTAL: 2,397,090	RI TOTAL: 1,981,810				

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
749,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.2 D B: .970 De/Dt: 24.1 / 10.0
GAS: 162.0 D B: .920 De/Dt: 24.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,281,950
LAST YR RI VAL: 2,939,040
LAST YR 8/8 VAL: 7,220,990

LAST YR OIL PROD: 43,924
LAST YR GAS PROD: 64,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000033 - UL 21 PAHASKA FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48511 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12142
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME.....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	34,021	36,810	0	69.96	3.91	3.91	.00	1785082
ALT JOB#:	UNIT.....:	2	26,361	27,935	0	71.25	3.90	3.90	.00	1408666
ALT LSE#:	EOR.....:	3	21,522	22,624	0	72.58	3.90	3.90	.00	1171550
ALT RRC#:	GRAPH.....:	4	18,190	19,070	0	73.93	3.89	3.89	.00	1008590
		5	15,750	16,520	0	75.30	3.89	3.89	.00	889481
		6	13,887	14,593	0	76.70	3.88	3.88	.00	798850

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,422	13,086	0	76.70	3.88	3.88	.00	714576
---	-----	-----	-----	8	11,180	11,777	0	76.70	3.88	3.88	.00	643130
82	WINK-LOVING ISD (WIN	1.000000	5,628,080	9	10,062	10,599	0	76.70	3.88	3.88	.00	578817
				10	9,056	9,539	0	76.70	3.88	3.88	.00	520946
				=====	=====	=====						=====
					172,451	182,553	0					9,519,688

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	107945	0	1893027	540000	1,353,027	1,267,232	593603
				2	81710	0	1490376	540000	950,376	780,801	413580
				3	66175	0	1237725	540000	697,725	502,830	303953
				4	55637	0	1064227	540000	524,227	331,401	231281
				5	48197	0	937678	540000	397,678	220,524	180334
				6	42466	0	841316	540000	301,316	146,569	143188
				7	38080	0	752656	540000	212,656	90,740	113362
				8	34271	0	677401	540000	137,401	51,427	90289
				9	30843	0	609660	540000	69,660	22,871	71911
				10	27758	0	548704	540000	8,704	2,507	57276
				=====	=====	=====	=====	=====	=====	=====	=====
					533082	0	10052770	5400000	4,652,770	3,416,902	2198777

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 4.27	\$/BBLRESV: 25.02	EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.27	\$/BBLPROD: 0	WI OIL VAL: 3,235,707
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 181,191
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 5,628,080	WI TOTAL: 3,429,300
			RI TOTAL: 2,198,780

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
540,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.1 D B: 1.000 De/Dt: 25.1 / 10.0
GAS: 119.0 D B: 1.100 De/Dt: 27.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,702,340
LAST YR RI VAL: 2,542,840
LAST YR 8/8 VAL: 6,245,180

LAST YR OIL PROD: 31,878
LAST YR GAS PROD: 36,448

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000210 - UL 21 BIGHORN D 21-31-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51497 - 5104H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11884

OPERATOR#, AGENT#: 101442 -
OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
713,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 13.7 / 10.0
GAS:	D	B: 1.000	De/Dt: 13.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,238,840
LAST YR RI VAL: 1,437,870
LAST YR 8/8 VAL: 2,676,710

LAST YR OIL PROD: 5,484
LAST YR GAS PROD: 5,790

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000241 - UL SUGARLOAD C 20-37-48 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53342 - 5203H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11702
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	12,887	16,300	0	69.96	3.45	3.45	.00	676181
ALT RRC#:	GRAPH.....:	2	10,516	12,208	0	71.25	3.44	3.44	.00	561949
		3	8,885	9,763	0	72.58	3.43	3.43	.00	483655
		4	7,691	8,137	0	73.93	3.43	3.43	.00	426447
		5	6,783	6,975	0	75.30	3.42	3.42	.00	383070
		6	6,066	6,102	0	76.70	3.41	3.41	.00	348947
		7	5,459	5,425	0	76.70	3.41	3.41	.00	314029

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
82	WINK-LOVING ISD (WIN	.900000	1,510,520	58,287	64,910	0					3,194,278

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	-----	-----	-----	-----	-----	-----	
				1	42176	0	718357	323000	395,357	370,287	225259
				2	31497	0	593446	323000	270,446	222,191	164681
				3	25115	0	508770	323000	185,770	133,879	124941
				4	20932	0	447379	323000	124,379	78,629	97226
				5	17891	0	400961	323000	77,961	43,232	77113
				6	15606	0	364553	323000	41,553	20,212	62046
				7	13874	0	327903	323000	4,903	2,092	49388
				=====	=====	=====	=====	=====	=====	=====	=====
				167091	0	3361369	2261000	1,100,369	870,522	800654	

				\$/BBLRESV: 18.92	EQUIP VAL: 7,178					
				\$/BBLPROD: 0	WI OIL VAL: 827,248	RI OIL VAL: 760,853				
				WI PAYOUT: 3.2	GAS VAL: 43,273	GAS VAL: 39,800				
				RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 1,678,350	WI TOTAL: 877,700	RI TOTAL: 800,650				

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
323,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.6 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 53.0 D B: 1.000 De/Dt: 28.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,214,000
LAST YR RI VAL: 2,233,460
LAST YR 8/8 VAL: 6,447,460

LAST YR OIL PROD: 30,932
LAST YR GAS PROD: 35,676

REMARKS1: WINKLER/WARD OVERLAP-90%/10%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000280 - UL BIGHORN B 21-30-19 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 53655 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11916

OPERATOR#, AGENT#: 101442 -
OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
297,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 18.5 / 10.0
GAS:	D	B: 1.000	De/Dt: 18.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,066,690
LAST YR RI VAL: 858,110
LAST YR 8/8 VAL: 1,924,800

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000282 - UL BIGHORN I 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53663 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11774
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,188	24,006	0	69.96	2.84	2.84	.00	1059264
ALT JOB#:	UNIT.....:	2	15,164	18,000	0	71.25	2.83	2.83	.00	810326
ALT LSE#:	EOR.....:	3	12,084	14,407	0	72.58	2.82	2.82	.00	657793
ALT RRC#:	GRAPH.....:	4	10,010	12,011	0	73.93	2.82	2.82	.00	555029
		5	8,524	10,298	0	75.30	2.81	2.81	.00	481393
		6	7,407	9,014	0	76.70	2.81	2.81	.00	426088

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,537	8,015	0	76.70	2.81	2.81	.00	376041
---	-----	-----	-----	8	5,846	7,214	0	76.70	2.81	2.81	.00	336291
82	WINK-LOVING ISD (WIN	1.000000	3,194,960	9	5,261	6,493	0	76.70	2.81	2.81	.00	302639
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					91,021	109,458	0					5,004,864

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	51133	0	1110397	297000	813,397	765,179	349741
2	38205	0	848531	297000	551,531	459,149	238627
3	30471	0	688264	297000	391,264	288,252	172818
4	25403	0	580432	297000	283,432	184,789	130127
5	21703	0	503096	297000	206,096	118,909	100704
6	18997	0	445085	297000	148,085	75,611	79547
7	16892	0	392933	297000	95,933	43,347	62702
8	15204	0	351495	297000	54,495	21,791	50080
9	13684	0	316323	297000	19,323	6,838	40240
	=====	=====	=====	=====	=====	=====	=====
	231692	0	5236556	2673000	2,563,556	1,963,865	1224586

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 27.50	EQUIP VAL:	6,511		
			\$/BBLPROD: 0	WI OIL VAL:	1,876,972	RI OIL VAL:	1,170,403
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.09		WI PAYOUT: 3.8	GAS VAL:	86,891	GAS VAL:	54,182
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09		RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			=====		=====	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 3,194,960	WI TOTAL:	1,970,370	RI TOTAL:	1,224,590
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.3 D B: .900 De/Dt: 27.7 / 10.0
GAS: 78.0 D B: 1.000 De/Dt: 28.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,313,590
LAST YR RI VAL: 1,820,650
LAST YR 8/8 VAL: 5,134,240

LAST YR OIL PROD: 21,791
LAST YR GAS PROD: 23,409

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000287 - UL BIGHORN O 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53666 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12053
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,964	26,692	0	69.96	2.82	2.82	.00	1309861
ALT JOB#:	UNIT.....:	2	20,208	20,223	0	71.25	2.81	2.81	.00	1079865
ALT LSE#:	EOR.....:	3	16,975	16,253	0	72.58	2.80	2.80	.00	924034
ALT RRC#:	GRAPH.....:	4	14,638	13,570	0	73.93	2.80	2.80	.00	811641
		5	12,865	11,638	0	75.30	2.79	2.79	.00	726551
		6	11,475	10,180	0	76.70	2.79	2.79	.00	660099

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,328	9,041	0	76.70	2.79	2.79	.00	594118
---	-----	-----	-----	8	9,295	8,127	0	76.70	2.79	2.79	.00	534695
82	WINK-LOVING ISD (WIN	1.000000	4,345,550	9	8,366	7,314	0	76.70	2.79	2.79	.00	481254
				10	7,529	6,583	0	76.70	2.79	2.79	.00	433106
				=====	=====	=====						=====
					136,643	129,621	0					7,555,224

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	56454	0	1366315	427500	938,815	883,162	430348
				2	42620	0	1122485	427500	694,985	578,575	315669
				3	34131	0	958165	427500	530,665	390,952	240589
				4	28497	0	840138	427500	412,638	269,028	188351
				5	24353	0	750904	427500	323,404	186,591	150309
				6	21302	0	681401	427500	253,901	129,639	121782
				7	18918	0	613036	427500	185,536	83,834	97824
				8	17006	0	551701	427500	124,201	49,663	78605
				9	15305	0	496559	427500	69,059	24,437	63167
				10	13775	0	446881	427500	19,381	6,070	50757
				=====	=====	=====	=====	=====	=====	=====	=====
					272361	0	7827585	4275000	3,552,585	2,601,951	1737401

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

427,500

\$/BBLRESV: 24.51 EQUIP VAL: 6,201
\$/BBLPROD: 0 WI OIL VAL: 2,511,414 RI OIL VAL: 1,676,946
WI PAYOUT: 4.1 GAS VAL: 90,535 GAS VAL: 60,453
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,345,550 WI TOTAL: 2,608,150 RI TOTAL: 1,737,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.1 D B: 1.000 De/Dt: 20.9 / 10.0
GAS: 86.0 D B: .960 De/Dt: 27.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,471,970
LAST YR RI VAL: 2,181,940
LAST YR 8/8 VAL: 5,653,910

LAST YR OIL PROD: 26,375
LAST YR GAS PROD: 29,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000285 - UL BIGHORN M 21-30-19

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 53667 - RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 12013

OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,790	57,738	0	69.96	2.82	2.82	.00	2350131
ALT JOB#:	UNIT.....:	2	36,595	47,713	0	71.25	2.81	2.81	.00	1955545
ALT LSE#:	EOR.....:	3	30,940	40,659	0	72.58	2.80	2.80	.00	1684219
ALT RRC#:	GRAPH.....:	4	26,801	35,424	0	73.93	2.80	2.80	.00	1486048
		5	23,638	31,384	0	75.30	2.79	2.79	.00	1334956
		6	21,146	28,174	0	76.70	2.79	2.79	.00	1216424

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	10,675,620	7	19,031		25,357		0		76.70	2.79	2.79	2.79	.00				1094758
				8	17,128		22,821		0		76.70	2.79	2.79	2.79	.00				985288
				9	15,415		20,539		0		76.70	2.79	2.79	2.79	.00				886748
				10	13,874		18,485		0		76.70	2.79	2.79	2.79	.00				798102
				11	12,487		16,637		0		76.70	2.79	2.79	2.79	.00				718315
				12	11,238		14,973		0		76.70	2.79	2.79	2.79	.00				646466
				13	10,114		13,476		0		76.70	2.79	2.79	2.79	.00				581808
				14	9,103		12,128		0		76.70	2.79	2.79	2.79	.00				523650
				15	8,193		10,915		0		76.70	2.79	2.79	2.79	.00				471302
				16	7,374		9,824		0		76.70	2.79	2.79	2.79	.00				424189
					=====		=====		=====										=====
					307,867		406,247		0										17,157,949

	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	122116	0	2472247	416000	2,056,247	1,934,352	778684
	2	100555	0	2056100	416000	1,640,100	1,365,383	578223
*** PARAMETERS ***	3	85384	0	1769603	416000	1,353,603	997,226	444335
	4	74390	0	1560438	416000	1,144,438	746,140	349835
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	5	65671	0	1400627	416000	984,627	568,091	280363
YRS FLAT: FMVF: 8/8 RES:	6	58954	0	1275378	416000	859,378	438,790	227940
	7	53060	0	1147818	416000	731,818	330,672	183161
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.07	8	47753	0	1033041	416000	617,041	246,730	147184
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07	9	42978	0	929726	416000	513,726	181,787	118270
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	10	38680	0	836782	416000	420,782	131,768	95041
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11	34813	0	753128	416000	337,128	93,429	76377
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12	31331	0	677797	416000	261,797	64,203	61372
	13	28199	0	610007	416000	194,007	42,105	49317
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14	25378	0	549028	416000	133,028	25,550	39631
	15	22840	0	494142	416000	78,142	13,282	31847
416,000	16	20557	0	444746	416000	28,746	4,324	25592
		=====	=====	=====	=====	=====	=====	=====
		852659	0	18010608	665600011	354,608	7,183,832	3487172

\$/BBLRESV: 29.64	EQUIP VAL: 4,627
\$/BBLPROD: 0	WI OIL VAL: 6,843,728
WI PAYOUT: 5.0	GAS VAL: 340,097
RI PAYOUT: 5.9	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 137.5 D B: 1.000 De/Dt: 20.0 / 10.0

GAS: 176.0 D B: 1.000 De/Dt: 18.9 / 10.0

PRD: M B: De/Dt: /

8/8 VALUE: 10,675,620

WI TOTAL: 7,188,450

RI TOTAL: 3,487,170

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,351,870

LAST YR RI VAL: 2,052,420

LAST YR 8/8 VAL: 5,404,290

LAST YR OIL PROD: 52,234

LAST YR GAS PROD: 75,192

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000286 - UL BIGHORN N 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53691 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11772
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	29,859	32,451	0	69.96	2.70	2.70	.00
ALT RRC#:	GRAPH.....:	2	24,642	26,029	0	71.25	2.69	2.69	.00
		3	21,095	21,804	0	72.58	2.69	2.69	.00
		4	18,515	18,804	0	73.93	2.68	2.68	.00
		5	16,547	16,556	0	75.30	2.68	2.68	.00
		6	14,892	14,808	0	76.70	2.67	2.67	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,403	13,327	0	76.70	2.67	2.67	.00	771008
---	-----	-----	-----	8	12,063	11,994	0	76.70	2.67	2.67	.00	693924
82	WINK-LOVING ISD (WIN	1.000000	7,132,260	9	10,857	10,795	0	76.70	2.67	2.67	.00	624549
				10	9,771	9,716	0	76.70	2.67	2.67	.00	562077
				11	8,794	8,744	0	76.70	2.67	2.67	.00	505875
				12	7,915	7,870	0	76.70	2.67	2.67	.00	455310
				13	7,124	7,083	0	76.70	2.67	2.67	.00	409808
				14	6,412	6,375	0	76.70	2.67	2.67	.00	368850
				15	5,771	5,738	0	76.70	2.67	2.67	.00	331977
				16	5,194	5,164	0	76.70	2.67	2.67	.00	298785
				=====	=====	=====						=====
					212,854	217,258	0					11,871,742

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	65713	0	1632415	297000	1,335,415	1,256,252	514161
				2	52514	0	1369321	297000	1,072,321	892,707	385085
				3	43990	0	1192296	297000	895,296	659,582	299377
				4	37796	0	1064406	297000	767,406	500,326	238629
				5	33278	0	967770	297000	670,770	387,008	193718
				6	29653	0	886315	297000	589,315	300,898	158405
				7	26687	0	797695	297000	500,695	226,239	127291
				8	24018	0	717942	297000	420,942	168,318	102290
				9	21617	0	646166	297000	349,166	123,556	82199
				10	19456	0	581533	297000	284,533	89,101	66051
				11	17510	0	523385	297000	226,385	62,738	53078
				12	15760	0	471070	297000	174,070	42,689	42654
				13	14184	0	423992	297000	126,992	27,561	34279
				14	12766	0	381616	297000	84,616	16,251	27546
				15	11490	0	343467	297000	46,467	7,898	22137
				16	10341	0	309126	297000	12,126	1,824	17788
				=====	=====	=====	=====	=====	=====	=====	=====
					436773	0	12308515	4752000	7,556,515	4,762,948	2364688

				\$/BBLRESV:	28.78	EQUIP VAL:	4,627				
				\$/BBLPROD:	0	WI OIL VAL:	4,593,930	RI OIL VAL:	2,280,775		
				WI PAYOUT:	5.0	GAS VAL:	169,013	GAS VAL:	83,911		
				RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	91.4 D	B: 1.220	De/Dt: 19.4 / 10.0	8/8 VALUE:	7,132,260	WI TOTAL:	4,767,570	RI TOTAL:	2,364,690
GAS:	101.0 D	B: 1.100	De/Dt: 22.0 / 10.0						
PRD:	M	B:	De/Dt: /						

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,538,550
LAST YR RI VAL: 2,345,320
LAST YR 8/8 VAL: 6,883,870

LAST YR OIL PROD: 34,179
LAST YR GAS PROD: 36,616

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2024 MNRLTKRE

LEASE#, NAME.....: 3000242 - UL SUGARLOAF D 20-37-48 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 53762 - 5104H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11540
OPERATOR#, AGENT#: 101442 -
OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.910000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
323,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 19.5 / 10.0
GAS:	D	B: 1.000	De/Dt: 21.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR	WI VAL:	1,747,440
LAST YR	RI VAL:	1,233,230
LAST YR	8/8 VAL:	2,980,670

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WINKLER/WARD OVERLAP-91%/9%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000412 - UL YELLOWTAIL B 21-29-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56749 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11926
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	0	69.96	3.08	3.08	.00	0
				=====	=====	=====					=====
					0	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	135000	-135,000	0	0	
82	WINK-LOVING ISD (WIN	1.000000	9,620	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	135000	135,000-	0	0	

\$/BBLRESV: .00 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,620 WI TOTAL: 9,620 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 28.5 / 10.0
GAS: D B: 1.000 De/Dt: 28.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,750
LAST YR RI VAL: 47,410
LAST YR 8/8 VAL: 58,160

LAST YR OIL PROD: 314
LAST YR GAS PROD: 330

REMARKS1: R/C WELL 2H FR 49015 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000413 - UL YELLOWTAIL C 21-29-17 TB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56750 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12112
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,750	26,923	0	69.96	3.46	3.46	.00	1770863
ALT JOB#:	UNIT.....:	2	24,772	18,817	0	71.25	3.45	3.45	.00	1323754
ALT LSE#:	EOR.....:	3	19,579	14,480	0	72.58	3.44	3.44	.00	1065783
ALT RRC#:	GRAPH.....:	4	16,192	11,769	0	73.93	3.44	3.44	.00	897806
		5	13,804	9,917	0	75.30	3.43	3.43	.00	779581
		6	12,031	8,567	0	76.70	3.42	3.42	.00	692083
		7	10,661	7,543	0	76.70	3.42	3.42	.00	613274

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	4,325,010	130,789	98,016	0	7,143,144
-----	-------------------	---------	-----------	----	----------------------	----------	-----------	---------	--------	---	-----------

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	69865	0	1840728	607500	1,233,228	1,155,029	577203								
2	48689	0	1372443	607500	764,943	628,454	380852								
3	37358	0	1103141	607500	495,641	357,193	270902								
4	30364	0	928170	607500	320,670	202,718	201713								
5	25511	0	805092	607500	197,592	109,571	154835								
6	21974	0	714057	607500	106,557	51,832	121530								
7	19348	0	632622	607500	25,122	10,720	95283								
253109	0	7396253	4252500	3,143,753	2,515,517	1802318									

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.1	EQUIP VAL: 7,178	WI OIL VAL: 2,429,431	RI OIL VAL: 1,740,639
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.2	GAS VAL: 86,084	GAS VAL: 61,677	PRD VAL: 0
			8/8 VALUE: 4,325,010	WI TOTAL: 2,522,690	RI TOTAL: 1,802,320	

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.77
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
607,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.3 D B: 1.000 De/Dt: 30.2 / 10.0
GAS: 92.0 D B: 1.000 De/Dt: 34.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,823,260
LAST YR RI VAL: 2,591,970
LAST YR 8/8 VAL: 6,415,230

LAST YR OIL PROD: 44,383
LAST YR GAS PROD: 40,457

REMARKS1: R/C #3H FROM 49015 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000145 - UL 21 STAMPEDE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57779 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11462

OPERATOR#, AGENT#: 101442 -
OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	58	0	69.96	3.08	3.08	.00	3043
				=====	=====	=====					=====
					58	0					3,043
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	475000	-471,957	-442,030		954
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	475000	471,957-	442,030-		954

\$/BBLRESV: 161.61 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 954
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 10,570 WI TOTAL: 9,620 RI TOTAL: 950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

475,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 204,540
LAST YR RI VAL: 380,460
LAST YR 8/8 VAL: 585,000

LAST YR OIL PROD: 3,504
LAST YR GAS PROD: 3,306

REMARKS1: R/C FR 51019 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000465 - STAGECOACH B 27-33-28 WB

FULL WI DECIMAL = .750872

#WELLS: 1

RRC#, WELL#.....: 58269 - 2H

RRC DIST.: 08

FULL RI DECIMAL = .249128

DEPTH: 12416

OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,821	32,174	0	69.96	2.14	2.14	.00	1408934
ALT JOB#:	2 16,557	20,868	0	71.25	2.14	2.14	.00	885793
ALT LSE#:	3 11,912	15,397	0	72.58	2.13	2.13	.00	649184
ALT RRC#:	4 9,265	12,174	0	73.93	2.13	2.13	.00	514318
	5 7,562	10,048	0	75.30	2.12	2.12	.00	427560
	6 6,376	8,544	0	76.70	2.12	2.12	.00	367206
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,503	7,424	0	76.70	2.12	2.12	.00	316928
---	8 4,834	6,559	0	76.70	2.12	2.12	.00	278399
82 WINK-LOVING ISD (WIN 1.000000 4,104,850	9 4,306	5,871	0	76.70	2.12	2.12	.00	247991
	10 3,875	5,284	0	76.70	2.12	2.12	.00	223169
	11 3,488	4,756	0	76.70	2.12	2.12	.00	200881
	12 3,139	4,280	0	76.70	2.12	2.12	.00	180781
	=====	=====	=====					=====
	103,638	133,379	0					5,701,144

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 51699	0	1460633	180000	1,280,633	1,199,428	455888
	2 33532	0	919325	180000	739,325	607,407	253928
	3 24625	0	673809	180000	493,809	355,873	164700
	4 19471	0	533789	180000	353,789	223,655	115466
	5 15995	0	443555	180000	263,555	146,149	84908
	6 13601	0	380807	180000	200,807	97,679	64511
*** PARAMETERS ***	7 11818	0	328746	180000	148,746	63,470	49285
	8 10441	0	288840	180000	108,840	40,738	38320
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	9 9346	0	257337	180000	77,337	25,392	30213
YRS FLAT: FMVF: 8/8 RES:	10 8411	0	231580	180000	51,580	14,855	24061
	11 7571	0	208452	180000	28,452	7,188	19166
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.33	12 6813	0	187594	180000	7,594	1,683	15263
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	213323	0	5914467	2160000	3,754,467	2,783,517	1315709
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 34.48		EQUIP VAL: 5,624				
	\$/BBLPROD: 0		WI OIL VAL: 2,683,118		RI OIL VAL: 1,268,253		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.8		GAS VAL: 100,396		GAS VAL: 47,455		
-----	RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
180,000			=====		=====		
-----	8/8 VALUE: 4,104,850		WI TOTAL: 2,789,140		RI TOTAL: 1,315,710		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 100.4 D B: .930 De/Dt: 45.0 / 10.0

GAS: 116.0 D B: .950 De/Dt: 41.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,509,830

LAST YR RI VAL: 3,599,680

LAST YR 8/8 VAL: 13,109,510

LAST YR OIL PROD: 76,967

LAST YR GAS PROD: 108,243

REMARKS1:

REMARKS2:

MC1:

MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 3000498 - STAGECOACH A 27-33-28-TB FULL WI DECIMAL = .739449 #WELLS: 1
RRC#, WELL#.....: 58533 - 1H RRC DIST.: 08 FULL RI DECIMAL = .260551 DEPTH: 11608
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	2,213,370	1	15,971	20,610	69.96	1.34	1.34	.00	826209
				2	9,859	12,605	71.25	1.34	1.34	.00	519429
				3	7,092	9,063	72.58	1.33	1.33	.00	380622
				4	5,518	7,064	73.93	1.33	1.33	.00	301655
				5	4,502	5,779	75.30	1.33	1.33	.00	250674
				6	3,796	4,883	76.70	1.32	1.32	.00	215293
				7	3,275	4,227	76.70	1.32	1.32	.00	185744
				8	2,878	3,720	76.70	1.32	1.32	.00	163228
				9	2,561	3,323	76.70	1.32	1.32	.00	145249
				=====	=====	=====					=====
					55,452	71,274					2,988,103

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	20422	0	846631	135000	711,631	666,506	280633
2	12490	0	531919	135000	396,919	326,096	156032
3	8913	0	389535	135000	254,535	183,436	101119
4	6947	0	308602	135000	173,602	109,746	70895
5	5683	0	256357	135000	121,357	67,296	52117
6	4766	0	220059	135000	85,059	41,376	39590
7	4126	0	189870	135000	54,870	23,413	30230
8	3631	0	166859	135000	31,859	11,924	23509
9	3243	0	148492	135000	13,492	4,430	18515
	=====	=====	=====	=====	=====	=====	=====
	70221	0	3058324	1215000	1,843,324	1,434,223	772640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.8 D B: .930 De/Dt: 45.0 / 10.0
GAS: 78.0 D B: .960 De/Dt: 46.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,346,570
LAST YR RI VAL: 2,187,010
LAST YR 8/8 VAL: 7,533,580

LAST YR OIL PROD: 40,888
LAST YR GAS PROD: 60,426

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 5286 - STAGECOACH C 27-33-28 WA 3H FULL WI DECIMAL = .750677 #WELLS: 1
RRC#, WELL#.....: 58563 - 3H RRC DIST.: 08 FULL RI DECIMAL = .249323 DEPTH: 12069
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,703	52,961	0	69.96	1.80	1.80	.00	2557753
ALT JOB#:	UNIT.....:	2	30,613	33,367	0	71.25	1.80	1.80	.00	1637359
ALT LSE#:	EOR.....:	3	22,329	24,362	0	72.58	1.80	1.80	.00	1216576
ALT RRC#:	GRAPH.....:	4	17,564	19,176	0	73.93	1.79	1.79	.00	974759
		5	14,469	15,802	0	75.30	1.79	1.79	.00	817874
		6	12,295	13,434	0	76.70	1.79	1.79	.00	707908
		7	10,686	11,678	0	76.70	1.79	1.79	.00	615267

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	5,981,830	156,659	170,780	0					8,527,496

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	71562	0	2629315	585000	2,044,315	1,914,685	821509
2	45086	0	1682445	585000	1,097,445	901,628	465194
3	32918	0	1249494	585000	664,494	478,881	305736
4	25767	0	1000526	585000	415,526	262,683	216654
5	21233	0	839107	585000	254,107	140,910	160795
6	18051	0	725959	585000	140,959	68,567	123110
7	15692	0	630959	585000	45,959	19,610	94690
	=====	=====	=====	=====	=====	=====	=====
	230309	0	8757805	4095000	4,662,805	3,786,964	2187688

*** PARAMETERS ***	\$/BBLRESV: 31.36	EQUIP VAL: 7,178		
	\$/BBLPROD: 0	WI OIL VAL: 3,687,374	RI OIL VAL: 2,130,156	
	WI PAYOUT: 3.0	GAS VAL: 99,586	GAS VAL: 57,530	
	RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	5,981,830	WI TOTAL: 3,794,140	RI TOTAL: 2,187,690	

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
585,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 180.6 D B: .980 De/Dt: 43.9 / 10.0
GAS: 196.0 D B: .980 De/Dt: 43.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,287,280
LAST YR RI VAL: 6,928,630
LAST YR 8/8 VAL: 23,215,910

LAST YR OIL PROD: 174,211
LAST YR GAS PROD: 207,241

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3000242 - UL SUGARLOAF D 20-37-48 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294731 - 5104H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11540
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 21,118	45,327	0	69.96	1.43	1.43	.00	1108061
ALT JOB#:	2 16,900	36,277	0	71.25	1.43	1.43	.00	903094
ALT LSE#:	3 14,090	30,246	0	72.58	1.43	1.43	.00	766989
ALT RRC#:	4 12,082	25,937	0	73.93	1.43	1.43	.00	669917
	5 10,576	22,704	0	75.30	1.42	1.42	.00	597280
	6 9,403	20,187	0	76.70	1.42	1.42	.00	540908
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,463	18,168	0	76.70	1.42	1.42	.00	486834
---	8 7,617	16,351	0	76.70	1.42	1.42	.00	438168
82 WINK-LOVING ISD (WIN .910000 3,480,230	9 6,855	14,716	0	76.70	1.42	1.42	.00	394334
	10 6,170	13,244	0	76.70	1.42	1.42	.00	354929
	11 5,553	11,920	0	76.70	1.42	1.42	.00	319436
	=====	=====	=====					=====
	118,827	255,077	0					6,579,950

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 48613	0	1156674	323000	833,674	780,811	362702
	2 38907	0	942001	319770	622,231	511,207	261405
	3 32439	0	799428	316572	482,856	347,980	196318
	4 27817	0	697734	313406	384,328	242,960	151634
	5 24180	0	621460	310271	311,189	172,563	119519
	6 21499	0	562407	307169	255,238	124,155	95720
	7 19349	0	506183	307169	199,014	84,920	76239
*** PARAMETERS ***	8 17414	0	455582	307169	148,413	55,549	60723
	9 15673	0	410007	307169	102,838	33,765	48362
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 14105	0	369034	307169	61,865	17,818	38521
YRS FLAT: FMVF: 8/8 RES:	11 12695	0	332131	307169	24,962	6,306	30682
	=====	=====	=====	=====	=====	=====	=====
	272691	0	6852641	3426033	3,426,608	2,378,034	1441825

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.56						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 25.62	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,283,403	RI OIL VAL:	1,384,449	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	94,629	GAS VAL:	57,375	
		RI PAYOUT: 5.2	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
-----	-----	-----	-----	8/8 VALUE:	3,824,420	WI TOTAL:	2,382,600
323,000	-----	-----	-----			RI TOTAL:	1,441,820
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.7 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 141.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,747,440
LAST YR RI VAL: 1,233,230
LAST YR 8/8 VAL: 2,980,670

LAST YR OIL PROD: 11,120
LAST YR GAS PROD: 25,304

REMARKS1: WINKLER/WARD OVERLAP-91%/9%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2206670 - UL PAHASKA 21-6 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38374 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16039

OPERATOR#, AGENT#: 101442 -
OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.08
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

90,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 28.5 / 10.0
GAS: D B: 1.000 De/Dt: 16.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,216,660
LAST YR RI VAL: 627,120
LAST YR 8/8 VAL: 1,843,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 58001 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2206950 - UNIVERSITY 26 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44125 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12774
OPERATOR#, AGENT#: 101442 -

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 98359800
OIL FIELD NAME...: WOLFBONE (TREND AREA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	2,104	1,033	0	69.96	3.97	3.97	.00	110397
ALT RRC#:	GRAPH.....:	2	1,894	930	0	71.25	3.96	3.96	.00	101211
		3	1,705	837	0	72.58	3.96	3.96	.00	92812
		=====	=====	=====						=====
			5,703	2,800	0					304,420

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
82	WINK-LOVING ISD (WIN	1.000000	133,850	---	---	---	---	---	---	---	
				1	3076	0	113473	90000	23,473	21,985	35582
				2	2762	0	103973	90000	13,973	11,480	28853
				3	2486	0	95298	90000	5,298	3,818	23403
				=====	=====	=====	=====	=====	=====	=====	=====
					8324	0	312744	270000	42,744	37,283	87838

\$/BBLRESV:	8.48	EQUIP VAL:	8,725				
\$/BBLPROD:	0	WI OIL VAL:	36,291	RI OIL VAL:	85,500		
WI PAYOUT:	.0	GAS VAL:	992	GAS VAL:	2,338		
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0		
			=====		=====		
8/8 VALUE:	133,850	WI TOTAL:	46,010	RI TOTAL:	87,840		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 4.33		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.33		
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
90,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.1 D	B: .980	De/Dt: 10.0 / 10.0
GAS:	3.0 D	B: 1.060	De/Dt: 10.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,390
LAST YR RI VAL: 81,540
LAST YR 8/8 VAL: 155,930

LAST YR OIL PROD: 2,590
LAST YR GAS PROD: 768

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3520 - BOYD 28 2 FULL WI DECIMAL = .752375 #WELLS:
RRC#, WELL#.....: 38961 - RRC DIST.: 08 FULL RI DECIMAL = .247625 DEPTH: 17605
OPERATOR#, AGENT#: 147715 -

OPERATOR NAME....: CHESAPEAKE OPERATING
GAS FIELD#.....: 29739050
GAS FIELD NAME...: EVETTS (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 4.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.46	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
300,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 1801100 - PURE FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 257348 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH:
OPERATOR#, AGENT#: 147862 -
OPERATOR NAME....: CHEVRON MIDCONTINENT
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR(SIMPSON)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:				0	0	0					0
ALT JOB#:											
ALT LSE#:											
ALT RRC#:											
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
---	-----	-----	-----	0	0	0	0	0	0	0	0

82 WINK-LOVING ISD (WIN 1.000000
\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 1410 - RUSSELL L B ETAL FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 7963 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4500
OPERATOR#, AGENT#: 158295 -

OPERATOR NAME....: CLAUDE-MAGGIE CO.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 36,550
01 LOVING COUNTY 1.000000 36,550
81 WINK-LOVING ISD (LOV 1.000000 36,550

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	306	0	0	70.47	3.28	3.28	.00	18868
2	275	0	0	71.79	3.27	3.27	.00	17274
3	248	0	0	73.12	3.27	3.27	.00	15867
4	223	0	0	74.47	3.26	3.26	.00	14531
5	201	0	0	75.85	3.26	3.26	.00	13340
6	181	0	0	77.27	3.26	3.26	.00	12238
=====				=====				=====
1,434				0				92,118

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	0	0	18868	12000	6,868	6,433	2535	
2	0	0	17274	12000	5,274	4,333	2055	
3	0	0	15867	12000	3,867	2,787	1670	
4	0	0	14531	12000	2,531	1,600	1353	
5	0	0	13340	12000	1,340	743	1100	
6	0	0	12238	12000	238	116	893	
=====				=====				=====
0				0				92118

\$/BBLRESV:	12.76	EQUIP VAL:	10,923
\$/BBLPROD:	0	WI OIL VAL:	16,012
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	4.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
12,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.000 De/Dt: 10.3 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,150
LAST YR RI VAL: 7,580
LAST YR 8/8 VAL: 28,730

LAST YR OIL PROD: 259
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3107 - FELDMAN FULL WI DECIMAL = .833333 #WELLS: 4
RRC#, WELL#.....: 17065 - 1 RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 4500
OPERATOR#, AGENT#: 158295 -

OPERATOR NAME.....: CLAUDE-MAGGIE CO.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	66,020	1	368	0	0	70.47	3.28	3.28	.00	21611
01	LOVING COUNTY	1.000000	66,020	2	322	0	0	71.79	3.27	3.27	.00	19264
02	LOVING COUNTY WID #1	1.000000	66,020	3	287	0	0	73.12	3.27	3.27	.00	17488
81	WINK-LOVING ISD (LOV	1.000000	66,020	4	258	0	0	74.47	3.26	3.26	.00	16011
				5	232	0	0	75.85	3.26	3.26	.00	14664
				6	209	0	0	77.27	3.26	3.26	.00	13458
				7	188	0	0	77.27	3.26	3.26	.00	12106
				8	169	0	0	77.27	3.26	3.26	.00	10882
				9	152	0	0	77.27	3.26	3.26	.00	9788
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,185	0	0					135,272

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	0	0	21611	8900	12,711	11,905	4066
2	0	0	19264	8900	10,364	8,515	3208
3	0	0	17488	8900	8,588	6,189	2577
4	0	0	16011	8900	7,111	4,495	2088
5	0	0	14664	8900	5,764	3,196	1692
6	0	0	13458	8900	4,558	2,217	1375
7	0	0	12106	8900	3,206	1,368	1094
8	0	0	10882	8900	1,982	742	870
9	0	0	9788	8900	888	292	693
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	135272	80100	55,172	38,919	17663

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 66,020 WI TOTAL: 48,360 RI TOTAL: 17,660

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,680
LAST YR RI VAL: 30,770
LAST YR 8/8 VAL: 124,450

LAST YR OIL PROD: 318
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 290 - DAVEY-STATE FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 18890 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 4500
OPERATOR#, AGENT#: 158295 -
OPERATOR NAME....: CLAUDE-MAGGIE CO.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				201	0	0	70.47	3.28	3.28	.00	11066
=====				=====	=====	=====	=====	=====	=====	=====	=====
				201	0	0					11,066
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				0	0	11066	10500	566	530	2914	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	8,090								
01	LOVING COUNTY	1.000000	8,090	0	0	11066	10500	566	530	2914	
81	WINK-LOVING ISD (LOV	1.000000	8,090								

\$/BBLRESV: 3.38 EQUIP VAL: 4,647
\$/BBLPROD: 0 WI OIL VAL: 530 RI OIL VAL: 2,914
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,090 WI TOTAL: 5,180 RI TOTAL: 2,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: .001 De/Dt: 11.2 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 161
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 1461 - SHARP NOSE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 98614 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16709
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 03355530
GAS FIELD NAME...: ARAPAHO (MORROW)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .05
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS:
RRC#, WELL#.....: 45320 - RRC DIST.: 08 FULL RI DECIMAL = .246164 DEPTH: 9070
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45926 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7120
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3517 - LEIMAN 10 FULL WI DECIMAL = .750815 #WELLS: 1
RRC#, WELL#.....: 39466 - RRC DIST.: 08 FULL RI DECIMAL = .249185 DEPTH: 12800
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				801	1,886	0	70.47	2.54	2.54	.00	42381
=====				=====	=====	=====	=====	=====	=====	=====	=====
801				1,886	0						42,381
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				3597	0	45978	42500	3,478	3,257	14355	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	27,240					
01				LOVING COUNTY	1.000000	27,240					
81				WINK-LOVING ISD (LOV	1.000000	27,240					

\$/BBLRESV: 4.99 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 3,002 RI OIL VAL: 13,232
WI PAYOUT: .0 GAS VAL: 255 GAS VAL: 1,123
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 27,240 WI TOTAL: 12,880 RI TOTAL: 14,360

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.4 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 25.0 / 14.6
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,080
LAST YR RI VAL: 52,130
LAST YR 8/8 VAL: 96,210

LAST YR OIL PROD: 1,007
LAST YR GAS PROD: 1,777

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3314 - HUGHES & TALBOT "27" #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 206329 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16610
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 48942090
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .19	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 26

REMARKS1: #1-11/02/04 API-31158
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44999 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9788
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3776 - RUDD DRAW 75-10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45116 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9145
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	1,859	2,686	0	70.47	1.79	1.79	.00
ALT RRC#:	GRAPH.....:	2	1,266	1,933	0	71.79	1.79	1.79	.00
		3	959	1,509	0	73.12	1.79	1.79	.00
		=====	=====	=====					=====
			4,084	6,128	0				219,010

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	148,520	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	148,520	1	3606	0	101859	46500	55,359	51,849
81	WINK-LOVING ISD (LOV	1.000000	148,520	2	2595	0	70760	46500	24,260	19,931
				3	2026	0	54618	46500	8,118	5,850
				=====	=====	=====	=====	=====	=====	=====
					8227	0	227237	139500	87,737	77,630

\$/BBLRESV:	24.43	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	74,819	RI OIL VAL:	62,636
WI PAYOUT:	2.5	GAS VAL:	2,811	GAS VAL:	2,353
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	148,520	WI TOTAL:	83,530	RI TOTAL:	64,990

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
46,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.5 D	B: 1.000	De/Dt: 37.0 / 10.0
GAS:	9.0 D	B: 1.000	De/Dt: 32.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 2,635
LAST YR GAS PROD: 2,509

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 400505 - BULLET 27-11 -1- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45024 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8805
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
67,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: 1.000	De/Dt: 11.8 / 10.0
GAS:	D B:	De/Dt: /
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR	WI VAL:	6,510
LAST YR	RI VAL:	7,740
LAST YR	8/8 VAL:	14,250

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 400500 - BULLET 75-36 -1- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45181 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9024
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	1	2,176	0	0	69.96	3.08	3.08	.00	114175
ALT JOB#:	UNIT.....:	2	1,958	0	0	71.25	3.07	3.07	.00	104631
ALT LSE#:	EOR.....:	3	1,762	0	0	72.58	3.07	3.07	.00	95914
ALT RRC#:	GRAPH.....:	4	1,585	0	0	73.93	3.06	3.06	.00	87884
		5	1,424	0	0	75.30	3.06	3.06	.00	80420
		6	1,282	0	0	76.70	3.05	3.05	.00	73747
		7	1,154	0	0	76.70	3.05	3.05	.00	66384

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	11,341	0	0				623,155
82	WINK-LOVING ISD (WIN	1.000000	302,020							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	114175	60000	54,175	50,740	35802
2	0	0	104631	60000	44,631	36,667	29035
3	0	0	95914	60000	35,914	25,882	23554
4	0	0	87884	60000	27,884	17,627	19099
5	0	0	80420	60000	20,420	11,324	15467
6	0	0	73747	60000	13,747	6,687	12551
7	0	0	66384	60000	6,384	2,724	9999
	0	0	623155	420000	203,155	151,651	145507

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.8	EQUIP VAL: 4,855	WI OIL VAL: 151,651	RI OIL VAL: 145,507
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 0	GAS VAL: 0	PRD VAL: 0
				PRD VAL: 0		
			8/8 VALUE: 302,020	WI TOTAL: 156,510	RI TOTAL: 145,510	

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
60,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: .001 De/Dt: 10.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,020
LAST YR RI VAL: 108,510
LAST YR 8/8 VAL: 222,530

LAST YR OIL PROD: 3,126
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 1 ANDERSON LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4690 - AFTERBUZZ EAST B UNIT #405H FULL WI DECIMAL = .797361 #WELLS: 1
RRC#, WELL#.....: 55603 - 405H RRC DIST.: 08 FULL RI DECIMAL = .202639 DEPTH: 12091
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,137	99,531	0	70.94	.98	.98	.00	1704693
ALT JOB#:	UNIT.....:	2	24,173	84,828	0	72.25	.98	.98	.00	1392590
ALT LSE#:	EOR.....:	3	20,251	74,056	0	73.60	.98	.98	.00	1188446
ALT RRC#:	GRAPH.....:	4	17,463	65,806	0	74.97	.98	.98	.00	1043906
		5	15,376	59,225	0	76.36	.97	.97	.00	936191

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
---	-----	-----	-----								
00	LOVING CO APPRAISAL	1.000000	6,957,710	7	12,379	47,973	0	77.78	.97	.97	.00
01	LOVING COUNTY	1.000000	6,957,710	8	11,141	43,176	0	77.78	.97	.97	.00
81	WINK-LOVING ISD (LOV	1.000000	6,957,710	9	10,027	38,858	0	77.78	.97	.97	.00
				10	9,024	34,972	0	77.78	.97	.97	.00
				11	8,122	31,475	0	77.78	.97	.97	.00
				12	7,310	28,328	0	77.78	.97	.97	.00
				13	6,579	25,495	0	77.78	.97	.97	.00
				14	5,921	22,946	0	77.78	.97	.97	.00
				15	5,329	20,651	0	77.78	.97	.97	.00
				16	4,796	18,586	0	77.78	.97	.97	.00
				17	4,316	16,727	0	77.78	.97	.97	.00
				18	3,884	15,054	0	77.78	.97	.97	.00
				=====	=====	=====					=====
				209,982	780,990	0					12,627,833

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***										
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	77775	0	1782468	385024	1,397,444	426137
YRS FLAT:	FMVF:	8/8 RES:		2	66286	0	1458876	250266	1,208,610	308653
				3	57868	0	1246314	250266	996,048	233345
				4	51422	0	1095328	250266	845,062	181484
				5	45807	0	981998	250266	731,732	143987
OIL WELLHEAD PRICE: 78.06	GAS WI GR PRICE: 1.07			6	41227	0	894233	250266	643,967	116035
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07			7	37104	0	804834	250266	554,568	92421
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	33394	0	724345	250266	474,079	73608
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	30054	0	651916	250266	401,650	58626
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	27049	0	586706	250266	336,440	46692
				11	24344	0	528060	250266	277,794	37191
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	21910	0	475267	250266	225,001	29620
-----	-----	-----	-----	13	19719	0	427740	250266	177,474	23592
385,024				14	17747	0	384960	250266	134,694	18789
-----	-----	-----	-----	15	15972	0	346470	250266	96,204	14966
1				16	14375	0	311817	250266	61,551	11919
35.0 1				17	12937	0	280610	250266	30,344	9493
				18	11643	0	252524	250266	2,258	7560
				=====	=====	=====	=====	=====	=====	=====
				606633	0	13234466	4639546	8,594,920	5,119,397	1834118

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.8 D B: 1.100 De/Dt: 22.0 / 10.0 \$/BBLRESV: 29.17 EQUIP VAL: 4,197
GAS: 298.0 D B: 1.100 De/Dt: 16.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,884,734 RI OIL VAL: 1,750,046
PRD: M B: De/Dt: / WI PAYOUT: 4.9 GAS VAL: 234,658 GAS VAL: 84,070
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 6,957,710 WI TOTAL: 5,123,590 RI TOTAL: 1,834,120
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,558,820
LAST YR RI VAL: 1,514,240
LAST YR 8/8 VAL: 6,073,060

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 1118 - LUDEMAN C G "B" #1 FULL WI DECIMAL = .813906 #WELLS:
RRC#, WELL#.....: 45241 - RRC DIST.: 08 FULL RI DECIMAL = .186094 DEPTH: 12390
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

230,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3900 - RUDD DRAW 26-3 FULL WI DECIMAL = .752918 #WELLS: 4
RRC#, WELL#.....: 46389 - RRC DIST.: 08 FULL RI DECIMAL = .247082 DEPTH: 12278
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,218	90,737	0	70.47	1.20	1.20	.00	2133892
ALT JOB#:	UNIT.....:	2	34,106	75,677	0	71.79	1.20	1.20	.00	1843497
ALT LSE#:	EOR.....:	3	29,424	64,912	0	73.12	1.20	1.20	.00	1619890
ALT RRC#:	GRAPH.....:	4	25,739	56,831	0	74.47	1.20	1.20	.00	1443181
		5	22,776	50,541	0	75.85	1.19	1.19	.00	1300711
		6	20,348	45,487	0	77.27	1.19	1.19	.00	1183805
		7	18,313	40,938	0	77.27	1.19	1.19	.00	1065413

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	190,924	425,123	0				10,590,389
00	LOVING CO APPRAISAL	1.000000	5,263,500							
01	LOVING COUNTY	1.000000	5,263,500							
81	WINK-LOVING ISD (LOV	1.000000	5,263,500							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	81981	0	2215873	1077500	1,138,373	1,066,189	684067
2	68374	0	1911871	1077500	834,371	685,494	522320
3	58648	0	1678538	1077500	601,038	433,150	405814
4	51347	0	1494528	1077500	417,028	263,632	319761
5	45283	0	1345994	1077500	268,494	148,888	254849
6	40755	0	1224560	1077500	147,060	71,534	205186
7	36679	0	1102092	1077500	24,592	10,494	163420
	383067	0	10973456	7542500	3,430,956	2,679,381	2555417

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.99	EQUIP VAL: 28,713
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,585,846
			WI PAYOUT: 3.3	RI OIL VAL: 2,466,210
			RI PAYOUT: 4.4	GAS VAL: 93,532
				PRD VAL: 0
			8/8 VALUE: 5,263,500	WI TOTAL: 2,708,090
				RI TOTAL: 2,555,410

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,077,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.3 D B: .700 De/Dt: 16.0 / 10.0
GAS: 275.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,745,540
LAST YR RI VAL: 4,992,730
LAST YR 8/8 VAL: 12,738,270

LAST YR OIL PROD: 58,617
LAST YR GAS PROD: 132,933

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3898 - PISTOL 24-20 FULL WI DECIMAL = .750418 #WELLS: 2
RRC#, WELL#.....: 46474 - RRC DIST.: 08 FULL RI DECIMAL = .249582 DEPTH: 12392
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,489	27,900	0	70.47	1.28	1.28	.00	1612318
ALT JOB#:	UNIT.....:	2	25,168	23,445	0	71.79	1.27	1.27	.00	1355863
ALT LSE#:	EOR.....:	3	21,429	20,126	0	73.12	1.27	1.27	.00	1175821
ALT RRC#:	GRAPH.....:	4	18,660	17,566	0	74.47	1.27	1.27	.00	1042789
		5	16,525	15,538	0	75.85	1.27	1.27	.00	940590
		6	14,830	13,896	0	77.27	1.27	1.27	.00	859915

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,347	12,506	0	77.27	1.27	1.27	.00	773923
---	-----	-----	-----	8	12,012	11,255	0	77.27	1.27	1.27	.00	696513
00	LOVING CO APPRAISAL	1.000000	4,839,310	9	10,811	10,130	0	77.27	1.27	1.27	.00	626874
01	LOVING COUNTY	1.000000	4,839,310	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	4,839,310		163,271	152,362	0					9,084,606

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	26799	0	1639117	600500	1,038,617	972,758	512839
				2	22344	0	1378207	600500	777,707	638,941	381599
				3	19181	0	1195002	600500	594,502	428,440	292807
				4	16741	0	1059530	600500	459,030	290,185	229748
				5	14808	0	955398	600500	354,898	196,802	183333
				6	13243	0	873158	600500	272,658	132,629	148278
				7	11919	0	785842	600500	185,342	79,085	118097
				8	10726	0	707239	600500	106,739	39,951	94055
				9	9654	0	636528	600500	36,028	11,829	74913
				=====	=====	=====	=====	=====	=====	=====	=====
					145415	0	9230021	5404500	3,825,521	2,790,620	2035669

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.42 EQUIP VAL: 13,022
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.39 \$/BBLPROD: 0 WI OIL VAL: 2,746,654 RI OIL VAL: 2,003,597
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39 WI PAYOUT: 3.9 GAS VAL: 43,963 GAS VAL: 32,070
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,839,310 WI TOTAL: 2,803,640 RI TOTAL: 2,035,670
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 84.0 D B: .800 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,209,720
LAST YR RI VAL: 2,004,720
LAST YR 8/8 VAL: 5,214,440

LAST YR OIL PROD: 28,967
LAST YR GAS PROD: 32,012

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3803 - LUDEMAN B FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 46496 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 13887
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

178,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 4,724
LAST YR GAS PROD: 7,852

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3869 - BRUNSON "26-17" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46742 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12430
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	4,536	10,507	0	71.79	1.48	1.48	.00	244230
ALT JOB#:	UNIT.....:			3	3,889	9,121	0	73.12	1.48	1.48	.00	213273
ALT LSE#:	EOR.....:			4	3,404	8,043	0	74.47	1.48	1.48	.00	190122
ALT RRC#:	GRAPH.....:			5	3,027	7,185	0	75.85	1.48	1.48	.00	172198
				6	2,724	6,467	0	77.27	1.47	1.47	.00	157863
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,452	5,820	0	77.27	1.47	1.47	.00	142100
---	-----	-----	-----	8	2,207	5,238	0	77.27	1.47	1.47	.00	127901
00	LOVING CO APPRAISAL	1.000000	1,430,280	9	1,986	4,714	0	77.27	1.47	1.47	.00	115094
01	LOVING COUNTY	1.000000	1,430,280	10	1,787	4,243	0	77.27	1.47	1.47	.00	103561
81	WINK-LOVING ISD (LOV	1.000000	1,430,280	11	1,608	3,819	0	77.27	1.47	1.47	.00	93188
				12	1,447	3,437	0	77.27	1.47	1.47	.00	83857
				13	1,302	3,093	0	77.27	1.47	1.47	.00	75454
				14	1,172	2,784	0	77.27	1.47	1.47	.00	67920
				15	1,055	2,506	0	77.27	1.47	1.47	.00	61140
				16	950	2,255	0	77.27	1.47	1.47	.00	55055
				17	855	2,030	0	77.27	1.47	1.47	.00	49549
				18	770	1,827	0	77.27	1.47	1.47	.00	44623
				19	693	1,644	0	77.27	1.47	1.47	.00	40161
				20	624	1,480	0	77.27	1.47	1.47	.00	36162
				=====	=====	=====						=====
					41,927	98,571	0					2,360,916

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	13810	0	301275	36000	265,275	248,454	94472
YRS FLAT:	FMVF:	8/8 RES:		2	11663	0	255893	36000	219,893	180,657	71011
				3	10124	0	223397	36000	187,397	135,052	54860
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.62			4	8928	0	199050	36000	163,050	103,075	43258
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62			5	7975	0	180173	36000	144,173	79,948	34651
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	7130	0	164993	36000	128,993	62,746	28082
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	6417	0	148517	36000	112,517	48,011	22370
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	5775	0	133676	36000	97,676	36,559	17818
				9	5197	0	120291	36000	84,291	27,675	14189
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	4678	0	108239	36000	72,239	20,805	11298
-----	-----	-----	-----	11	4210	0	97398	36000	61,398	15,512	8997
36,000				12	3789	0	87646	36000	51,646	11,446	7165
-----	-----	-----	-----	13	3410	0	78864	36000	42,864	8,333	5706
				14	3069	0	70989	36000	34,989	5,966	4544
				15	2763	0	63903	36000	27,903	4,174	3621
				16	2486	0	57541	36000	21,541	2,826	2885
				17	2238	0	51787	36000	15,787	1,817	2297
				18	2014	0	46637	36000	10,637	1,074	1831
				19	1813	0	41974	36000	5,974	529	1458
				20	1632	0	37794	36000	1,794	140	1162
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 16.5 D B: 1.000 De/Dt: 18.0 / 10.0					109121	0	2470037	720000	1,750,037	994,799	431675
GAS: 37.0 D B: .900 De/Dt: 16.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 30.24	EQUIP VAL: 3,807	WI OIL VAL: 950,851	RI OIL VAL: 412,604
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.1	GAS VAL: 43,947	GAS VAL: 19,070	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 1,430,280	WI TOTAL: 998,610	RI TOTAL: 431,670	

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 5,104
LAST YR GAS PROD: 12,866

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 3859 - BRUNSON A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46821 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12378
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,659,690	1	38,739	120,196	0	70.47	1.33	1.33	.00	2047453
01	LOVING COUNTY	1.000000	1,659,690	2	33,017	101,277	0	71.79	1.33	1.33	.00	1777718
81	WINK-LOVING ISD (LOV	1.000000	1,659,690		71,756	221,473	0					3,825,171

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
119896	0	2167349	1782000	385,349	360,914	679622
101024	0	1878742	1782000	96,742	79,480	521351
220920	0	4046091	3564000	482,091	440,394	1200973

\$/BBLRESV:	7.74	EQUIP VAL:	18,323			
\$/BBLPROD:	0	WI OIL VAL:	416,348	RI OIL VAL:	1,135,399	
WI PAYOUT:	1.8	GAS VAL:	24,046	GAS VAL:	65,573	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	1,659,690	WI TOTAL:	458,720	RI TOTAL:	1,200,970	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.45	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,782,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 362.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 272,340
LAST YR RI VAL: 705,610
LAST YR 8/8 VAL: 977,950

LAST YR OIL PROD: 41,063
LAST YR GAS PROD: 113,883

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3899 - PISTOL 25-8 #1H FULL WI DECIMAL = .775201 #WELLS: 1
RRC#, WELL#.....: 46913 - RRC DIST.: 08 FULL RI DECIMAL = .224799 DEPTH: 12700
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	19,471	23,693	0	70.47	2.16	2.16	1063670
				2	17,445	15,786	0	71.79	2.16	2.16	970844
				3	15,701	11,854	0	73.12	2.15	2.15	889975
				4	14,131	9,494	0	74.47	2.15	2.15	815772
				5	12,718	7,919	0	75.85	2.15	2.15	747806
				6	11,446	6,794	0	77.27	2.14	2.14	685613
				7	10,301	5,950	0	77.27	2.14	2.14	617028
				8	9,271	5,289	0	77.27	2.14	2.14	555331
00	LOVING CO APPRAISAL	1.000000	4,199,210	9	8,344	4,760	0	77.27	2.14	2.14	499804
01	LOVING COUNTY	1.000000	4,199,210	10	7,510	4,284	0	77.27	2.14	2.14	449847
81	WINK-LOVING ISD (LOV	1.000000	4,199,210	11	6,759	3,856	0	77.27	2.14	2.14	404863
				12	6,083	3,470	0	77.27	2.14	2.14	364370
				13	5,475	3,123	0	77.27	2.14	2.14	327951
				=====	=====	=====					=====
					144,655	106,272	0				8,392,874

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	39672	0	1103342	332500	770,842	300989
				2	26433	0	997277	332500	664,777	240757
				3	19757	0	909732	332500	577,232	194355
				4	15823	0	831595	332500	499,095	157225
				5	13198	0	761004	332500	428,504	127325
*** PARAMETERS ***				6	11271	0	696884	332500	364,384	103184
				7	9871	0	626899	332500	294,399	82143
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8	8774	0	564105	332500	231,605	65410
YRS FLAT: FMVF: 8/8 RES:				9	7897	0	507701	332500	175,201	52097
				10	7107	0	456954	332500	124,454	41495
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.36				11	6397	0	411260	332500	78,760	33050
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36				12	5756	0	370126	332500	37,626	26322
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				13	5181	0	333132	332500	632	20966
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					177137	0	8570011	4322500	4,247,511	1445318

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.00	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,691,720	RI OIL VAL: 1,415,443	
332,500				WI PAYOUT: 4.6	GAS VAL: 56,809	GAS VAL: 29,873	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 4,199,210	WI TOTAL: 2,753,890	RI TOTAL: 1,445,320	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.6 D B: 1.100 De/Dt: 11.0 / 10.0
GAS: 84.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,578,620
LAST YR RI VAL: 1,039,510
LAST YR 8/8 VAL: 2,618,130

LAST YR OIL PROD: 16,736
LAST YR GAS PROD: 24,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS: 11
RRC#, WELL#.....: 46941 - RRC DIST.: 08 FULL RI DECIMAL = .246164 DEPTH: 12006
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	152,539	419,807	0	70.47	.98	.98	.00	8103302
ALT JOB#:	UNIT.....:	2	120,211	348,492	0	71.79	.98	.98	.00	6505565
ALT LSE#:	EOR.....:	3	98,443	295,594	0	73.12	.98	.98	.00	5426226
ALT RRC#:	GRAPH.....:	4	82,874	255,037	0	74.47	.98	.98	.00	4652394
		5	71,244	223,118	0	75.85	.97	.97	.00	4073622

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	525,311	1,542,048	0	28,761,109
-----	-------------------	---------	-----------	---------	-----------	---	------------

00	LOVING CO APPRAISAL	1.000000	16,576,580	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	16,576,580	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	16,576,580							

1	310136	0	8413438	3826500	4,586,938	4,296,080	2584530
2	257452	0	6763017	3826500	2,936,517	2,412,554	1838536
3	218373	0	5644599	3826500	1,818,099	1,310,250	1357948
4	188411	0	4840805	3826500	1,014,305	641,213	1030606
5	163149	0	4236771	3826500	410,271	227,508	798230
1137521	0	29898630	19132500	10,766,130	8,887,605	7609850	

\$/BBLRESV:	21.59	EQUIP VAL:	79,140
\$/BBLPROD:	0	WI OIL VAL:	8,549,467
WI PAYOUT:	2.8	GAS VAL:	338,129
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28
YRS FLAT:		FMVF:		8/8 RES:	

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	1.07
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.07
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,826,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 477.1 D B: .800 De/Dt: 23.0 / 10.0
GAS: 1,271.0 D B: .700 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	10	EQ SCH#:	51	VAL:	103,500
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	18,682,530
LAST YR RI VAL:	13,657,360
LAST YR 8/8 VAL:	32,339,890

LAST YR OIL PROD:	154,857
LAST YR GAS PROD:	430,466

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 3863 - LUDEMAN D FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 46971 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12623
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	27,543,940	1	191,537	292,200	0	70.47	1.34	1.34	10123209
01	LOVING COUNTY	1.000000	27,543,940	2	132,672	214,943	0	71.79	1.34	1.34	7143392
81	WINK-LOVING ISD (LOV	1.000000	27,543,940	3	100,824	170,112	0	73.12	1.33	1.33	5529188
				4	80,948	140,789	0	74.47	1.33	1.33	4521148
				5	67,403	120,106	0	75.85	1.33	1.33	3834388
				6	57,605	104,729	0	77.27	1.32	1.32	3338354
				7	50,204	92,848	0	77.27	1.32	1.32	2909447
				8	44,421	83,386	0	77.27	1.32	1.32	2574308
				9	39,787	75,047	0	77.27	1.32	1.32	2305756
				=====	=====	=====	=====	=====	=====	=====	=====
					765,401	1,294,160	0				42,279,190

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	293661	0	10416870	2356000	8,060,870	7,549,730	3266452
2	216018	0	7359410	2356000	5,003,410	4,110,652	2042237
3	169687	0	5698875	2356000	3,342,875	2,409,109	1399491
4	140437	0	4661585	2356000	2,305,585	1,457,521	1013071
5	119806	0	3954194	2356000	1,598,194	886,247	760470
6	103682	0	3442036	2356000	1,086,036	528,280	585824
7	91920	0	3001367	2356000	645,367	275,378	452056
8	82552	0	2656860	2356000	300,860	112,609	354124
9	74297	0	2380053	2356000	24,053	7,897	280735
	=====	=====	=====	=====	=====	=====	=====
	1292060	0	43571250	2120400022	367,250	17,337,423	10154460

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,356,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 655.0 D B: .900 De/Dt: 35.0 / 10.0
GAS: 962.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,834,350
LAST YR RI VAL: 28,815,190
LAST YR 8/8 VAL: 91,649,540

LAST YR OIL PROD: 275,024
LAST YR GAS PROD: 393,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 3897 - PISTOL 24-9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47063 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12336
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 1800625 EOR.....:
ALT RRC#: 47063 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	17,201	40,013	0	70.47	1.49	1.49	.00
				2	15,404	34,335	0	71.79	1.48	1.48	.00
				3	13,864	29,960	0	73.12	1.48	1.48	.00
				4	12,478	26,496	0	74.47	1.48	1.48	.00
				5	11,230	23,692	0	75.85	1.48	1.48	.00
				6	10,107	21,323	0	77.27	1.47	1.47	.00
				7	9,096	19,191	0	77.27	1.47	1.47	.00
				8	8,186	17,272	0	77.27	1.47	1.47	.00
				9	7,367	15,545	0	77.27	1.47	1.47	.00
				10	6,630	13,991	0	77.27	1.47	1.47	.00
				11	5,967	12,592	0	77.27	1.47	1.47	.00
				12	5,370	11,333	0	77.27	1.47	1.47	.00
				13	4,833	10,200	0	77.27	1.47	1.47	.00
				14	4,350	9,180	0	77.27	1.47	1.47	.00
				15	3,915	8,262	0	77.27	1.47	1.47	.00
				16	3,524	7,436	0	77.27	1.47	1.47	.00
				17	3,172	6,692	0	77.27	1.47	1.47	.00
				18	2,855	6,023	0	77.27	1.47	1.47	.00
				19	2,570	5,421	0	77.27	1.47	1.47	.00
				20	2,313	4,879	0	77.27	1.47	1.47	.00
				21	2,082	4,391	0	77.27	1.47	1.47	.00
				22	1,874	3,952	0	77.27	1.47	1.47	.00
				=====	=====	=====					=====
					154,388	332,179	0				8,714,819

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	44715	0	953831	275024	678,807	635,764	299096
				2	38112	0	867502	110010	757,492	622,333	240731
				3	33256	0	793558	110010	683,548	492,613	194877
				4	29411	0	726338	110010	616,328	389,624	157850
				5	26298	0	665145	110010	555,135	307,839	127921
				6	23509	0	609235	110010	499,225	242,839	103690
				7	21158	0	548294	110010	438,284	187,015	82582
				8	19042	0	493441	110010	383,431	143,514	65769
				9	17138	0	444074	110010	334,064	109,683	52381
				10	15425	0	399650	110010	289,640	83,419	41717
				11	13883	0	359686	110010	249,676	63,078	33227
				12	12495	0	323700	110010	213,690	47,356	26461
				13	11246	0	291330	110010	181,320	35,248	21076
				14	10121	0	262214	110010	152,204	25,954	16787
				15	9109	0	235993	110010	125,983	18,845	13370
				16	8198	0	212423	110010	102,413	13,438	10650
				17	7378	0	191203	110010	81,193	9,345	8483
				18	6640	0	172094	110010	62,084	6,268	6758
				19	5977	0	154915	110010	44,905	3,976	5383
				20	5379	0	139423	110010	29,413	2,286	4287
				21	4841	0	125498	110010	15,488	1,056	3415
				22	4357	0	112960	110010	2,950	176	2721

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD): \$/BBLRESV: 28.52 EQUIP VAL: 3,453
\$/BBLPROD: 0 WI OIL VAL: 3,302,336 RI OIL VAL: 1,457,727
WI PAYOUT: 5.3 GAS VAL: 139,329 GAS VAL: 61,503
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 1,049,140
LAST YR RI VAL: 567,300
LAST YR 8/8 VAL: 1,616,440
8/8 VALUE: 4,964,350 WI TOTAL: 3,445,120 RI TOTAL: 1,519,230

LAST YR OIL PROD: 7,016
LAST YR GAS PROD: 16,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3775 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47459 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11976
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,339	50,020	0	77.27	1.54	1.54	.00	1584363
---	-----	-----	-----	8	24,605	45,018	0	77.27	1.54	1.54	.00	1425921
00	LOVING CO APPRAISAL	1.000000	13,962,890	9	22,145	40,516	0	77.27	1.54	1.54	.00	1283358
01	LOVING COUNTY	1.000000	13,962,890	10	19,931	36,464	0	77.27	1.54	1.54	.00	1155051
81	WINK-LOVING ISD (LOV	1.000000	13,962,890	11	17,938	32,818	0	77.27	1.54	1.54	.00	1039552
				12	16,144	29,536	0	77.27	1.54	1.54	.00	935585
				13	14,530	26,582	0	77.27	1.54	1.54	.00	842050
					=====	=====	=====					=====
					423,311	774,443	0					23,663,347

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	154127	0	3984559	872500	3,112,059	2,914,723	1249452
				2	120808	0	3179331	872500	2,306,831	1,895,223	882264
				3	98726	0	2660960	872500	1,788,460	1,288,890	653461
				4	83855	0	2300417	872500	1,427,917	902,686	499935
				5	72884	0	2034991	872500	1,162,491	644,637	391370
*** PARAMETERS ***				6	64454	0	1832063	872500	959,563	466,760	311811
				7	57773	0	1642136	872500	769,636	328,403	247333
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	51996	0	1477917	872500	605,417	226,602	196986
YRS FLAT:	FMVF:	8/8 RES:		9	46796	0	1330154	872500	457,654	150,261	156896
				10	42116	0	1197167	872500	324,667	93,508	124964
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.69			11	37905	0	1077457	872500	204,957	51,780	99532
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69			12	34114	0	969699	872500	97,199	21,541	79270
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	30702	0	872752	872500	252	49	63138
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				896256	0	24559603	1134250013	217,103	8,985,063	4956412

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.27	EQUIP VAL: 21,426		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,657,162	RI OIL VAL: 4,775,533	
872,500				WI PAYOUT: 4.3	GAS VAL: 327,892	GAS VAL: 180,874	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 13,962,890	WI TOTAL: 9,006,480	RI TOTAL: 4,956,410	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 228.5 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 418.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,489,680
LAST YR RI VAL: 6,825,510
LAST YR 8/8 VAL: 20,315,190

LAST YR OIL PROD: 99,316
LAST YR GAS PROD: 190,299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3972 - PISTOL 25-7 FULL WI DECIMAL = .763931 #WELLS: 1
RRC#, WELL#.....: 47545 - RRC DIST.: 08 FULL RI DECIMAL = .236069 DEPTH: 12663
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

332,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.8 D B: 1.000 De/Dt: 44.0 / 10.0
GAS: 5.0 D B: 2.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 359,540
LAST YR RI VAL: 401,240
LAST YR 8/8 VAL: 760,780

LAST YR OIL PROD: 4,333
LAST YR GAS PROD: 2,239

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3969 - JOHN JAMES 26-16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47547 - . RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 78187

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
					-----	-----	-----	-----	-----	-----	-----
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	5524	0	221374	385000	-163,626	-153,251	69417
---	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	85,030								
01	LOVING COUNTY	1.000000	85,030		5524	0	221374	385000	163,626-	153,251-	69417
81	WINK-LOVING ISD (LOV	1.000000	85,030								

\$/BBLRESV: 48.78 EQUIP VAL: 15,614
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 67,685
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 1,732
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 85,030 WI TOTAL: 15,610 RI TOTAL: 69,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .55
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

385,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.9 D B: 1.100 De/Dt: 24.0 / 10.0
GAS: 45.0 D B: 1.300 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 16,400

LAST YR OIL PROD: 7,214
LAST YR GAS PROD: 18,758

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47574 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12235
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,304	26,321	0	70.47	1.08	1.08	.00	1865905
ALT JOB#:	UNIT.....:	2	31,615	20,629	0	71.79	1.07	1.07	.00	1702231
ALT LSE#:	EOR.....:	3	28,454	16,967	0	73.12	1.07	1.07	.00	1560417
ALT RRC#:	GRAPH.....:	4	25,609	14,411	0	74.47	1.07	1.07	.00	1430327
		5	23,048	12,527	0	75.85	1.07	1.07	.00	1311143
		6	20,743	11,076	0	77.27	1.07	1.07	.00	1202109
		7	18,669	9,927	0	77.27	1.07	1.07	.00	1081915

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	183,442	111,858	0				10,154,047
00	LOVING CO APPRAISAL	1.000000	4,859,930							
01	LOVING COUNTY	1.000000	4,859,930							
81	WINK-LOVING ISD (LOV	1.000000	4,859,930							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	21320	0	1887225	999000	888,225	831,903	591784	
2	16555	0	1718786	999000	719,786	591,355	476963	
3	13616	0	1574033	999000	575,033	414,409	386541	
4	11565	0	1441892	999000	442,892	279,983	313357	
5	10053	0	1321196	999000	322,196	178,667	254092	
6	8888	0	1210997	999000	211,997	103,122	206108	
7	7966	0	1089881	999000	90,881	38,779	164154	
89963	0	10244010	6993000	3,251,010	2,438,218	2392999		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.57	EQUIP VAL: 28,713
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,416,803
			WI PAYOUT: 3.6	RI OIL VAL: 2,371,981
			RI PAYOUT: 4.4	GAS VAL: 21,015
				PRD VAL: 0
			8/8 VALUE: 4,859,930	WI TOTAL: 2,466,930
				RI TOTAL: 2,393,000

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
999,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.6 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 83.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,637,550
LAST YR RI VAL: 2,426,440
LAST YR 8/8 VAL: 5,063,990

LAST YR OIL PROD: 43,252
LAST YR GAS PROD: 43,929

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3971 - LUDEMAN G

FULL WI DECIMAL = .750150

#WELLS: 4

RRC#, WELL#.....: 47772 - RRC DIST.: 08

FULL RI DECIMAL = .249850

DEPTH: 12160

OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	73,903	146,365	0	70.47	1.50	1.50	3906739
---	-----	-----	-----	2	64,262	127,388	0	71.79	1.49	1.49	3460719
00	LOVING CO APPRAISAL	1.000000	16,284,880	3	56,934	113,103	0	73.12	1.49	1.49	3122885
01	LOVING COUNTY	1.000000	16,284,880	4	51,166	101,793	0	74.47	1.49	1.49	2858321
81	WINK-LOVING ISD (LOV	1.000000	16,284,880	5	46,049	91,614	0	75.85	1.49	1.49	2620136
				6	41,444	82,453	0	77.27	1.48	1.48	2402264
				7	37,300	74,208	0	77.27	1.48	1.48	2162061
				8	33,570	66,787	0	77.27	1.48	1.48	1945855
				9	30,213	60,108	0	77.27	1.48	1.48	1751269
				10	27,192	54,097	0	77.27	1.48	1.48	1576160
				11	24,473	48,687	0	77.27	1.48	1.48	1418555
				12	22,026	43,818	0	77.27	1.48	1.48	1276717
				13	19,823	39,436	0	77.27	1.48	1.48	1149022
				=====	=====	=====					=====
					528,355	1,049,857	0				29,650,703

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	164694	0	4071433	2,930,933	2,745,083	1275672
				2	142385	0	3603104	2,462,604	2,023,201	999061
				3	126418	0	3249303	2,108,803	1,519,751	797304
				4	113776	0	2972097	1,831,597	1,157,881	645389
				5	102399	0	2722535	1,582,035	877,286	523179
				6	91541	0	2493805	1,353,305	658,288	424097
				7	82387	0	2244448	1,103,948	471,054	337781
				8	74148	0	2020003	879,503	329,189	269024
				9	66733	0	1818002	677,502	222,444	214268
				10	60060	0	1636220	495,720	142,772	170657
				11	54053	0	1472608	332,108	83,904	135926
				12	48648	0	1325365	184,865	40,968	108258
				13	43783	0	1192805	52,305	10,168	86223
				=====	=====	=====	=====	=====	=====	=====
					1171025	0	30821728	1482650015,995,228	10,281,989	5986839

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.63

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.96	EQUIP VAL: 16,070
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,891,335
1,140,500				WI PAYOUT: 4.6	RI OIL VAL: 5,759,375
-----	-----	-----	-----	RI PAYOUT: 5.5	GAS VAL: 227,458
					PRD VAL: 0
					=====
				8/8 VALUE: 16,284,880	WI TOTAL: 10,298,050
					RI TOTAL: 5,986,830

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 218.6 D B: 1.100 De/Dt: 14.0 / 10.0

GAS: 433.0 D B: 1.200 De/Dt: 14.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,941,020

LAST YR RI VAL: 6,086,770

LAST YR 8/8 VAL: 16,027,790

LAST YR OIL PROD: 74,982

LAST YR GAS PROD: 154,754

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3970 - LEIMAN WEST FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47820 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12352
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,472	37,721	0	70.47	.70	.70	.00	1081996
ALT JOB#:	UNIT.....:	2	18,332	33,949	0	71.79	.70	.70	.00	987041
ALT LSE#:	EOR.....:	3	16,499	30,554	0	73.12	.69	.69	.00	904805
ALT RRC#:	GRAPH.....:	4	14,849	27,499	0	74.47	.69	.69	.00	829354
		5	13,364	24,749	0	75.85	.69	.69	.00	760245
		6	12,028	22,274	0	77.27	.69	.69	.00	697053

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,825	20,047	0	77.27	.69	.69	.00	627336
---	-----	-----	-----	8	9,743	18,042	0	77.27	.69	.69	.00	564631
00	LOVING CO APPRAISAL	1.000000	4,483,380	9	8,769	16,238	0	77.27	.69	.69	.00	508185
01	LOVING COUNTY	1.000000	4,483,380	10	7,892	14,614	0	77.27	.69	.69	.00	457361
81	WINK-LOVING ISD (LOV	1.000000	4,483,380	11	7,103	13,153	0	77.27	.69	.69	.00	411637
				12	6,393	11,838	0	77.27	.69	.69	.00	370490
				13	5,754	10,654	0	77.27	.69	.69	.00	333459
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					152,023	281,332	0					8,533,593

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	19804	0	1101800	332500	769,300	720,519	345495
2	17823	0	1004864	332500	672,364	552,394	278850
3	15812	0	920617	332500	588,117	423,839	226079
4	14231	0	843585	332500	511,085	323,093	183331
5	12808	0	773053	332500	440,553	244,300	148673
6	11527	0	708580	332500	376,080	182,936	120598
7	10374	0	637710	332500	305,210	130,234	96049
8	9337	0	573968	332500	241,468	90,380	76502
9	8403	0	516588	332500	184,088	60,441	60933
10	7563	0	464924	332500	132,424	38,139	48530
11	6807	0	418444	332500	85,944	21,713	38655
12	6126	0	376616	332500	44,116	9,777	30787
13	5513	0	338972	332500	6,472	1,259	24523
	=====	=====	=====	=====	=====	=====	=====
	146128	0	8679721	4322500	4,357,221	2,799,024	1679005

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .76	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.14	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,751,900
332,500				WI PAYOUT: 4.6	GAS VAL: 47,122
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0
					=====
				8/8 VALUE: 4,483,380	WI TOTAL: 2,804,380
					RI TOTAL: 1,679,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.5 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 109.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,787,680
LAST YR RI VAL: 2,148,080
LAST YR 8/8 VAL: 5,935,760

LAST YR OIL PROD: 14,979
LAST YR GAS PROD: 27,504

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3968 - HUGHES TALBOT 75-22 FULL WI DECIMAL = .767055 #WELLS: 1
RRC#, WELL#.....: 47847 - RRC DIST.: 08 FULL RI DECIMAL = .232945 DEPTH: 78187
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,257	19,701	0	70.47	.27	.27	.00	662544
ALT JOB#:	UNIT.....:	2	10,119	16,790	0	71.79	.27	.27	.00	557222
ALT LSE#:	EOR.....:	3	8,615	14,657	0	73.12	.27	.27	.00	483190
ALT RRC#:	GRAPH.....:	4	7,500	13,022	0	74.47	.27	.27	.00	428419
		5	6,641	11,720	0	75.85	.27	.27	.00	386381
		6	5,961	10,548	0	77.27	.27	.27	.00	353311

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	51,093	86,438	0				2,871,067

00	LOVING CO APPRAISAL	1.000000	1,377,780							
01	LOVING COUNTY	1.000000	1,377,780							
81	WINK-LOVING ISD (LOV	1.000000	1,377,780	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
1	4080	0	666624	332500	334,124	312,937	190445			
2	3477	0	560699	332500	228,199	187,482	141755			
3	3036	0	486226	332500	153,726	110,785	108785			
4	2697	0	431116	332500	98,616	62,342	85359			
5	2427	0	388808	332500	56,308	31,225	68125			
6	2185	0	355496	332500	22,996	11,186	55123			
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	17902	0	2888969	1995000	893,969	715,957	649592			

\$/BBLRESV:	18.16	EQUIP VAL:	12,234				
\$/BBLPROD:	0	WI OIL VAL:	711,520	RI OIL VAL:	645,566		
WI PAYOUT:	3.1	GAS VAL:	4,436	GAS VAL:	4,025		
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,377,780	WI TOTAL:	728,190	RI TOTAL:	649,590
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .30
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
332,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.4 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 59.0 D B: 1.100 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,360
LAST YR RI VAL: 219,620
LAST YR 8/8 VAL: 295,980

LAST YR OIL PROD: 8,636
LAST YR GAS PROD: 13,444

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3974 - RUDD DRAW 75-10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47931 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12072
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,255	15,120	0	70.47	.35	.35	.00	594855
ALT JOB#:	UNIT.....:	2	9,779	13,003	0	71.79	.35	.35	.00	526526
ALT LSE#:	EOR.....:	3	8,642	11,406	0	73.12	.35	.35	.00	473927
ALT RRC#:	GRAPH.....:	4	7,744	10,157	0	74.47	.35	.35	.00	432522
		5	6,970	9,141	0	75.85	.34	.34	.00	396506

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	44,390	58,827	0	2,424,336
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00	LOVING CO APPRAISAL	1.000000	1,074,460	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,074,460	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,074,460							

1	3969	0	598824	380000	218,824	204,948	187776
2	3413	0	529939	380000	149,939	123,186	147058
3	2994	0	476921	380000	96,921	69,848	117119
4	2666	0	435188	380000	55,188	34,888	94577
5	2331	0	398837	380000	18,837	10,445	76704
15373	0	2439709	1900000	539,709	443,315	623234	

\$/BBLRESV:	13.23	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	440,521
WI PAYOUT:	2.9	GAS VAL:	2,793
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
380,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.3 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 45.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 333,700
LAST YR RI VAL: 566,920
LAST YR 8/8 VAL: 900,620

LAST YR OIL PROD: 9,840
LAST YR GAS PROD: 14,778

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48019 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,138,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 3701 - BRUNSON FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48223 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12598
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	53,238	78,987	0	70.47	1.55	1.55	.00	2813761
2	44,333	67,927	0	71.79	1.55	1.55	.00	2387000
3	37,890	59,586	0	73.12	1.54	1.54	.00	2077888
4	33,022	53,071	0	74.47	1.54	1.54	.00	1844361
5	29,219	47,764	0	75.85	1.54	1.54	.00	1662196
6	26,174	42,988	0	77.27	1.54	1.54	.00	1516849
7	23,557	38,689	0	77.27	1.54	1.54	.00	1365187
8	21,201	34,820	0	77.27	1.54	1.54	.00	1228651
9	19,081	31,338	0	77.27	1.54	1.54	.00	1105792
00	LOVING CO APPRAISAL	1.000000	8,338,710					
01	LOVING COUNTY	1.000000	8,338,710					
81	WINK-LOVING ISD (LOV	1.000000	8,338,710					

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	91822	0	2905583	1134000	1,771,583	1,659,247	911113
2	78965	0	2465965	1134000	1,331,965	1,094,302	684306
3	68822	0	2146710	1134000	1,012,710	729,829	527175
4	61297	0	1905658	1134000	771,658	487,819	414144
5	55167	0	1717363	1134000	583,363	323,492	330283
6	49651	0	1566500	1134000	432,500	210,381	266612
7	44686	0	1409873	1134000	275,873	117,715	212350
8	40217	0	1268868	1134000	134,868	50,480	169124
9	36195	0	1141987	1134000	7,987	2,622	134701
	526822	0	16528507	10206000	6,322,507	4,675,887	3649808

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.98 EQUIP VAL: 13,022
\$/BBLPROD: 0 WI OIL VAL: 4,526,848 RI OIL VAL: 3,533,474
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.69 WI PAYOUT: 3.7 GAS VAL: 149,035 GAS VAL: 116,330
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,338,710 WI TOTAL: 4,688,910 RI TOTAL: 3,649,800
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,134,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.3 D B: .900 De/Dt: 18.0 / 10.0
GAS: 235.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,268,070
LAST YR RI VAL: 6,659,080
LAST YR 8/8 VAL: 17,927,150

LAST YR OIL PROD: 66,076
LAST YR GAS PROD: 110,993

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4024 - LUDEMAN F FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 48458 - RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 78187
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				6,166	6,634	0	70.47	.56	.56	.51	326794
=====				=====	=====	=====	=====	=====	=====	=====	=====
				6,166	6,634	0					326,794
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				2794	0	329588	398000	-68,412	-64,074	102204	
00				LOVING CO APPRAISAL	1.000000	117,810					
01				LOVING COUNTY	1.000000	117,810					
81				WINK-LOVING ISD (LOV	1.000000	117,810					

\$/BBLRESV: 13.70 EQUIP VAL: 15,614
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 101,338
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 866
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 117,810 WI TOTAL: 15,610 RI TOTAL: 102,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .61
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: .50 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

398,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.7 D B: .900 De/Dt: 18.0 / 10.0
GAS: 22.0 D B: .300 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 182,160
LAST YR RI VAL: 316,270
LAST YR 8/8 VAL: 498,430

LAST YR OIL PROD: 8,482
LAST YR GAS PROD: 9,680

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4023 - LUDEMAN FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48467 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12347
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 5,565,500
01 LOVING COUNTY 1.000000 5,565,500
81 WINK-LOVING ISD (LOV 1.000000 5,565,500

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- --
1 47,998 80,260 0 70.47 1.13 1.13 .00 2536814
2 41,619 64,904 0 71.79 1.13 1.13 .00 2240871
3 36,621 54,491 0 73.12 1.12 1.12 .00 2008296
4 32,608 46,960 0 74.47 1.12 1.12 .00 1821238
5 29,322 41,262 0 75.85 1.12 1.12 .00 1668055
6 26,390 36,797 0 77.27 1.12 1.12 .00 1529366

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 68020 0 2604834 1467000 1,137,834 1,065,684 816807
2 55006 0 2295877 1467000 828,877 680,980 637106
3 45772 0 2054068 1467000 587,068 423,083 504424
4 39446 0 1860684 1467000 393,684 248,875 404370
5 34660 0 1702715 1467000 235,715 130,711 327466
6 30909 0 1560275 1467000 93,275 45,372 265554
=====

273813 0 12078453 8802000 3,276,453 2,594,705 2955727
\$/BBLRESV: 15.76 EQUIP VAL: 15,074
\$/BBLPROD: 0 WI OIL VAL: 2,535,883 RI OIL VAL: 2,888,721
WI PAYOUT: 3.1 GAS VAL: 58,819 GAS VAL: 67,003
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 5,565,500 WI TOTAL: 2,609,780 RI TOTAL: 2,955,720
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,467,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.9 D B: .800 De/Dt: 14.0 / 10.0
GAS: 248.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,902,180
LAST YR RI VAL: 3,998,760
LAST YR 8/8 VAL: 7,900,940

LAST YR OIL PROD: 48,919
LAST YR GAS PROD: 108,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4062 - RUDD DRAW 26-21 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48682 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11820
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	64308	0	2090409	1882500	207,909	194,725	655496
00	LOVING CO APPRAISAL	1.000000	879,080	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	879,080		64308	0	2090409	1882500	207,909	194,725	655496
81	WINK-LOVING ISD (LOV	1.000000	879,080								

\$/BBLRESV: 6.56 EQUIP VAL: 28,859
\$/BBLPROD: 0 WI OIL VAL: 188,734 RI OIL VAL: 635,330
WI PAYOUT: .0 GAS VAL: 5,990 GAS VAL: 20,165
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	879,080	WI TOTAL:	223,580	RI TOTAL:	655,500
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,882,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.0 D B: .600 De/Dt: 22.0 / 10.0
GAS: 215.0 D B: .600 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,236,870
LAST YR RI VAL: 2,809,590
LAST YR 8/8 VAL: 5,046,460

LAST YR OIL PROD: 67,829
LAST YR GAS PROD: 142,621

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4061 - CROCKETT REESE STATE UNIT B FULL WI DECIMAL = .750050 #WELLS: 5
RRC#, WELL#.....: 48927 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12491
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 9,262,080
01 LOVING COUNTY 1.000000 9,262,080
81 WINK-LOVING ISD (LOV 1.000000 9,262,080

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- --
1 77,206 80,396 0 70.47 1.97 1.97 .00 4080802
2 64,873 67,555 0 71.79 1.97 1.97 .00 3493157
3 55,688 57,991 0 73.12 1.96 1.96 .00 3054133
4 48,608 50,614 0 74.47 1.96 1.96 .00 2715059
5 42,995 44,774 0 75.85 1.96 1.96 .00 2446041
6 38,455 40,043 0 77.27 1.95 1.95 .00 2228712
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 118793 0 4199595 2108500 2,091,095 1,958,499 1316530
2 99819 0 3592976 2108500 1,484,476 1,219,601 996784
3 85252 0 3139385 2108500 1,030,885 742,928 770744
4 74408 0 2789467 2108500 680,967 430,487 606054
5 65822 0 2511863 2108500 403,363 223,677 482953
6 58567 0 2287279 2108500 178,779 86,963 389183
=====

502661 0 18520565 12651000 5,869,565 4,662,155 4562248
\$ / BBL RESV: 18.45 EQUIP VAL: 37,686
\$ / BBL PROD: 0 WI OIL VAL: 4,535,619 RI OIL VAL: 4,438,424
WI PAYOUT: 3.1 GAS VAL: 126,531 GAS VAL: 123,819
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 9,262,080 WI TOTAL: 4,699,840 RI TOTAL: 4,562,240
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,108,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 232.4 D B: .800 De/Dt: 17.0 / 10.0
GAS: 242.0 D B: .800 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,597,430
LAST YR RI VAL: 7,103,020
LAST YR 8/8 VAL: 15,700,450

LAST YR OIL PROD: 84,729
LAST YR GAS PROD: 103,874

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4111 - PISTOL 25-9 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49173 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12416
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,119	23,709	0	70.47	.42	.42	.00	799077
ALT JOB#:	UNIT.....:	2	13,607	20,208	0	71.79	.42	.42	.00	732635
ALT LSE#:	EOR.....:	3	12,246	17,638	0	73.12	.42	.42	.00	671571
ALT RRC#:	GRAPH.....:	4	11,021	15,674	0	74.47	.42	.42	.00	615550
		5	9,919	14,107	0	75.85	.42	.42	.00	564267

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	61,912	91,336	0				3,383,100
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00	LOVING CO APPRAISAL	1.000000	1,525,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,525,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,525,390							

1	7468	0	806545	523000	283,545	265,565	252910
2	6366	0	739001	523000	216,001	177,460	205073
3	5556	0	677127	523000	154,127	111,075	166284
4	4937	0	620487	523000	97,487	61,628	134846
5	4444	0	568711	523000	45,711	25,348	109374
28771	0	3411871	2615000	796,871	641,076	868487	

\$/BBLRESV:	13.69	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	635,670
WI PAYOUT:	3.0	GAS VAL:	5,406
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .46
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
523,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 43.7 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 71.0 D B: 1.100 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,228,010
LAST YR RI VAL: 1,793,110
LAST YR 8/8 VAL: 4,021,120

LAST YR OIL PROD: 18,627
LAST YR GAS PROD: 26,788

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4112 - PISTOL 25-9E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49175 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12612
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,103	5,718	0	77.27	.83	.83	.00	469589
---	-----	-----	-----	8	7,455	5,146	0	77.27	.83	.83	.00	432036
00	LOVING CO APPRAISAL	1.000000	2,931,190	9	6,859	4,631	0	77.27	.83	.83	.00	397496
01	LOVING COUNTY	1.000000	2,931,190	10	6,310	4,168	0	77.27	.83	.83	.00	365680
81	WINK-LOVING ISD (LOV	1.000000	2,931,190	11	5,805	3,751	0	77.27	.83	.83	.00	336414
				12	5,341	3,376	0	77.27	.83	.83	.00	309524
				13	4,914	3,038	0	77.27	.83	.83	.00	284779
					=====	=====	=====					=====
					110,549	80,801	0					6,220,633

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	7048	0	713422	265500	447,922	419,519	223710
				2	6180	0	668227	265500	402,727	330,868	185433
				3	5495	0	625845	265500	360,345	259,690	153691
				4	4941	0	586198	265500	320,698	202,736	127394
				5	4447	0	549088	265500	283,588	157,258	105600
*** PARAMETERS ***				6	3955	0	514401	265500	248,901	121,073	87549
				7	3559	0	473148	265500	207,648	88,603	71264
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	3203	0	435239	265500	169,739	63,531	58012
YRS FLAT:	FMVF:	8/8 RES:		9	2883	0	400379	265500	134,879	44,284	47226
				10	2595	0	368275	265500	102,775	29,600	38442
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .92			11	2335	0	338749	265500	73,249	18,505	31293
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .92			12	2102	0	311626	265500	46,126	10,222	25475
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	1891	0	286670	265500	21,170	4,115	20739
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				50634	0	6271267	3451500	2,819,767	1,750,004	1175828

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 20.94	EQUIP VAL: 5,357		
				\$/BBLPROD: 0	WI OIL VAL: 1,735,874	RI OIL VAL: 1,166,334	
265,500				WI PAYOUT: 4.8	GAS VAL: 14,128	GAS VAL: 9,492	
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,931,190	WI TOTAL: 1,755,360	RI TOTAL: 1,175,830	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.2 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 32.9 D B: .900 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,823
LAST YR GAS PROD: 2,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4105 - LUDEMAN C FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 49201 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12377
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,267	10,466	0	77.27	.72	.72	.00	653081
---	-----	-----	-----	8	10,140	9,419	0	77.27	.72	.72	.00	587756
00	LOVING CO APPRAISAL	1.000000	5,011,560	9	9,126	8,477	0	77.27	.72	.72	.00	528980
01	LOVING COUNTY	1.000000	5,011,560	10	8,213	7,629	0	77.27	.72	.72	.00	476059
81	WINK-LOVING ISD (LOV	1.000000	5,011,560	11	7,392	6,866	0	77.27	.72	.72	.00	428471
				12	6,653	6,179	0	77.27	.72	.72	.00	385635
				13	5,988	5,561	0	77.27	.72	.72	.00	347089
					=====	=====	=====					=====
					163,246	151,643	0					9,151,688

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	12361	0	1296881	332500	964,381	903,230	406342
				2	10416	0	1113008	332500	780,508	641,242	308613
				3	8999	0	979368	332500	646,868	466,179	240314
				4	7815	0	877836	332500	545,336	344,745	190622
				5	6979	0	798442	332500	465,942	258,379	153433
*** PARAMETERS ***				6	6281	0	731933	332500	399,433	194,297	124473
				7	5653	0	658734	332500	326,234	139,204	99137
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	5087	0	592843	332500	260,343	97,444	78954
YRS FLAT:	FMVF:	8/8 RES:		9	4578	0	533558	332500	201,058	66,014	62885
				10	4120	0	480179	332500	147,679	42,533	50083
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .79			11	3708	0	432179	332500	99,679	25,183	39891
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .79			12	3337	0	388972	332500	56,472	12,514	31772
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	3004	0	350093	332500	17,593	3,420	25307
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				82338	0	9234026	4322500	4,911,526	3,194,384	1811826

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.85	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,165,900	RI OIL VAL: 1,795,670	
332,500				WI PAYOUT: 4.6	GAS VAL: 28,481	GAS VAL: 16,154	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,011,560	WI TOTAL: 3,199,740	RI TOTAL: 1,811,820	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.2 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 68.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,376,180
LAST YR RI VAL: 2,743,060
LAST YR 8/8 VAL: 8,119,240

LAST YR OIL PROD: 21,863
LAST YR GAS PROD: 28,866

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4108 - LUDEMAN I WC FULL WI DECIMAL = .750150 #WELLS: 7
RRC#, WELL#.....: 49215 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12589
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	101,248	97,001	0	70.47	1.38	1.38	5352280
				2	89,880	89,239	0	71.79	1.38	1.38	4840332
				3	80,892	82,100	0	73.12	1.38	1.38	4437005
				4	72,803	75,532	0	74.47	1.37	1.37	4067043
				5	65,523	69,491	0	75.85	1.37	1.37	3728185
				6	58,971	63,932	0	77.27	1.37	1.37	3418200
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	53,074	58,817	0	77.27	1.37	1.37	3076386
---	-----	-----	-----	8	47,767	54,112	0	77.27	1.37	1.37	2768771
00	LOVING CO APPRAISAL	1.000000	23,202,120	9	42,990	49,783	0	77.27	1.37	1.37	2491876
01	LOVING COUNTY	1.000000	23,202,120	10	38,691	45,800	0	77.27	1.37	1.37	2242689
81	WINK-LOVING ISD (LOV	1.000000	23,202,120	11	34,822	42,136	0	77.27	1.37	1.37	2018426
				12	31,340	38,776	0	77.27	1.37	1.37	1816595
				13	28,206	35,674	0	77.27	1.37	1.37	1634935
				14	25,385	32,820	0	77.27	1.37	1.37	1471418
				=====	=====	=====					=====
					771,592	835,213	0				43,364,141

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	100416	0	5452696	1471000	3,981,696	3,729,217
				2	92381	0	4932713	1471000	3,461,713	2,844,039
				3	84990	0	4521995	1471000	3,050,995	2,198,761
				4	77625	0	4144668	1471000	2,673,668	1,690,213
*** PARAMETERS ***				5	71416	0	3799601	1471000	2,328,601	1,291,279
				6	65703	0	3483903	1471000	2,012,903	979,137
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	60447	0	3136833	1471000	1,665,833	710,811
YRS FLAT:	FMVF:	8/8 RES:		8	55611	0	2824382	1471000	1,353,382	506,557
				9	51162	0	2543038	1471000	1,072,038	351,983
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.51			10	47069	0	2289758	1471000	818,758	235,810
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51			11	43303	0	2061729	1471000	590,729	149,242
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	39850	0	1856445	1471000	385,445	85,418
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	36662	0	1671597	1471000	200,597	38,996
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	33729	0	1505147	1471000	34,147	5,823
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		860364	0	44224505	2059400023,630,505	14,817,286	8354249
-----	-----	-----	-----							
1,471,000										
-----	-----	-----	-----							

				\$/BBLRESV: 25.10	EQUIP VAL: 30,609					
				\$/BBLPROD: 0	WI OIL VAL: 14,529,016	RI OIL VAL: 8,191,717				
				WI PAYOUT: 4.7	GAS VAL: 288,255	GAS VAL: 162,524				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 23,202,120	WI TOTAL: 14,847,880	RI TOTAL: 8,354,240				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 296.0 D B: 1.200 De/Dt: 12.0 / 10.0
GAS: 277.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,979,800
LAST YR RI VAL: 9,909,050
LAST YR 8/8 VAL: 27,888,850

LAST YR OIL PROD: 115,877
LAST YR GAS PROD: 139,603

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 4109 - PISTOL 24-24 FULL WI DECIMAL = .750418 #WELLS: 1
RRC#, WELL#.....: 49428 - RRC DIST.: 08 FULL RI DECIMAL = .249582 DEPTH: 12817
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

313,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 94.0 D B: 1.100 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,860,500
LAST YR RI VAL: 2,511,170
LAST YR 8/8 VAL: 7,371,670

LAST YR OIL PROD: 17,668
LAST YR GAS PROD: 33,818

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....:	4106 - LUDEMAN I	FULL WI DECIMAL =	.750150	#WELLS:	1
RRC#, WELL#.....:	49452 - RRC DIST.: 08	FULL RI DECIMAL =	.249850	DEPTH:	12477

OPERATOR NAME....:	COG OPERATING LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	16,436	16,980	0	71.79	1.12	1.12	.00	885132
ALT JOB#:	UNIT.....:	3	14,762	14,230	0	73.12	1.11	1.11	.00	809710
ALT LSE#:	EOR.....:	4	13,286	12,190	0	74.47	1.11	1.11	.00	742205
ALT RRC#:	GRAPH.....:	5	11,957	10,624	0	75.85	1.11	1.11	.00	680340

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,685	8,385	0	77.27	1.11	1.11	.00	561382
---	-----	-----	-----	8	8,717	7,547	0	77.27	1.11	1.11	.00	505273
00	LOVING CO APPRAISAL	1.000000	3,779,340	9	7,845	6,792	0	77.27	1.11	1.11	.00	454728
01	LOVING COUNTY	1.000000	3,779,340	10	7,061	6,113	0	77.27	1.11	1.11	.00	409284
81	WINK-LOVING ISD (LOV	1.000000	3,779,340	11	6,355	5,502	0	77.27	1.11	1.11	.00	368362
				12	5,720	4,952	0	77.27	1.11	1.11	.00	331555
					=====	=====	=====					=====
					131,125	123,560	0					7,351,804

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	17527	0	997608	332500	665,108	622,933	312573
			2	14266	0	899398	332500	566,898	465,747	249384
			3	11849	0	821559	332500	489,059	352,451	201591
			4	10150	0	752355	332500	419,855	265,420	163374
			5	8846	0	689186	332500	356,686	197,793	132439
			6	7814	0	631566	332500	299,066	145,475	107405
	***	PARAMETERS	7	6982	0	568364	332500	235,864	100,643	85537
			8	6284	0	511557	332500	179,057	67,020	68129
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	9	5655	0	460383	332500	127,883	41,988	54261
YRS FLAT:	FMVF:	8/8 RES:	10	5090	0	414374	332500	81,874	23,581	43219
			11	4581	0	372943	332500	40,443	10,217	34424
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.22		12	4123	0	335678	332500	3,178	704	27419

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*** PARAMETERS ***
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	1.22
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.22
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		\$/BBLRESV:	23.00	EQUIP VAL:	5,624		
				\$/BBLPROD:	0	WI OIL VAL:	2,262,226	RI OIL VAL:	1,459,277
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.4	GAS VAL:	31,744	GAS VAL:	20,477
-----	-----	-----	-----	RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0
332,500	-----	-----	-----			=====		=====	
-----	-----	-----	-----	8/8 VALUE:	3,779,340	WI TOTAL:	2,299,590	RI TOTAL:	1,479,750

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	54.2	D	B:	1.000	De/Dt:	12.0 / 10.0
GAS:	64.0	D	B:	.800	De/Dt:	20.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	3,417,670
LAST YR	RI VAL:	1,988,700
LAST YR	8/8 VAL:	5,406,370

LAST YR OIL PROD:	22,223
LAST YR GAS PROD:	19,892

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4113 - STATE RUDD DRAW 26-25 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49455 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12040
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	55,099	43,378	0	70.47	1.79	1.79	.00	2912120
ALT JOB#:	UNIT.....:	2	39,917	30,731	0	71.79	1.79	1.79	.00	2149231
ALT LSE#:	EOR.....:	3	31,120	23,651	0	73.12	1.78	1.78	.00	1706621
ALT RRC#:	GRAPH.....:	4	25,403	19,142	0	74.47	1.78	1.78	.00	1418821
		5	21,401	16,030	0	75.85	1.78	1.78	.00	1217449
		6	18,449	13,757	0	77.27	1.78	1.78	.00	1069166
		7	16,185	12,026	0	77.27	1.78	1.78	.00	937961

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	207,574	158,715	0				11,411,369
00	LOVING CO APPRAISAL	1.000000	7,347,210							
01	LOVING COUNTY	1.000000	7,347,210							
81	WINK-LOVING ISD (LOV	1.000000	7,347,210							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	55,099	43,378	0	70.47	1.79	1.79	.00	2912120
2	39,917	30,731	0	71.79	1.79	1.79	.00	2149231
3	31,120	23,651	0	73.12	1.78	1.78	.00	1706621
4	25,403	19,142	0	74.47	1.78	1.78	.00	1418821
5	21,401	16,030	0	75.85	1.78	1.78	.00	1217449
6	18,449	13,757	0	77.27	1.78	1.78	.00	1069166
7	16,185	12,026	0	77.27	1.78	1.78	.00	937961
=====	=====	=====	=====	=====	=====	=====	=====	=====
207,574	158,715	0						11,411,369

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	58235	0	2970355	850000	2,120,355	1,985,903	931424
2	41256	0	2190487	850000	1,340,487	1,101,304	607860
3	31574	0	1738195	850000	888,195	640,095	426855
4	25555	0	1444376	850000	594,376	375,747	313896
5	21400	0	1238849	850000	388,849	215,628	238255
6	18366	0	1087532	850000	237,532	115,543	185095
7	16055	0	954016	850000	104,016	44,384	143691
=====	=====	=====	=====	=====	=====	=====	=====
212441	0	11623810	5950000	5,673,810	4,478,604		2847076

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 28.24	EQUIP VAL: 21,535
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,396,749
			WI PAYOUT: 3.3	RI OIL VAL: 2,795,040
			RI PAYOUT: 4.2	GAS VAL: 81,851
				GAS VAL: 52,033
				PRD VAL: 0
				PRD VAL: 0
				=====
			8/8 VALUE: 7,347,210	WI TOTAL: 4,500,140
				RI TOTAL: 2,847,070
				=====

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
850,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 182.6 D B: .900 De/Dt: 31.0 / 10.0
GAS: 146.0 D B: .900 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,430,900
LAST YR RI VAL: 11,904,070
LAST YR 8/8 VAL: 39,334,970

LAST YR OIL PROD: 99,605
LAST YR GAS PROD: 178,862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....:	4168 - LUDEMAN A	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....:	49557 - RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 12768

OPERATOR NAME....:	COG OPERATING LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	18,235	11,736	0	71.79	.51	.51	.00	981818
ALT JOB#:	UNIT.....:	3	16,247	10,351	0	73.12	.50	.50	.00	890985
ALT LSE#:	EOR.....:	4	14,622	9,245	0	74.47	.50	.50	.00	816675
ALT RRC#:	GRAPH.....:	5	13,160	8,321	0	75.85	.50	.50	.00	748640

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,660	6,740	0	77.27	.50	.50	.00	617774
---	-----	-----	-----	8	9,594	6,066	0	77.27	.50	.50	.00	555996
00	LOVING CO APPRAISAL	1.000000	4,245,030	9	8,635	5,459	0	77.27	.50	.50	.00	500420
01	LOVING COUNTY	1.000000	4,245,030	10	7,772	4,913	0	77.27	.50	.50	.00	450407
81	WINK-LOVING ISD (LOV	1.000000	4,245,030	11	6,995	4,422	0	77.27	.50	.50	.00	405378
				12	6,296	3,980	0	77.27	.50	.50	.00	364869
					=====	=====	=====					=====
					144,838	92,246	0					8,117,520

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
			--	-----	-----	-----	-----	-----	-----	-----	
			1	5173	0	1103342	346500	756,842	708,850	345978	
			2	4489	0	986307	346500	639,807	525,647	273700	
			3	3882	0	894867	346500	548,367	395,192	219755	
			4	3467	0	820142	346500	473,642	299,423	178237	
			5	3120	0	751760	346500	405,260	224,729	144579	
			6	2808	0	689197	346500	342,697	166,698	117299	
*** PARAMETERS ***			7	2528	0	620302	346500	273,802	116,831	93428	
			8	2275	0	558271	346500	211,771	79,264	74410	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	9	2047	0	502467	346500	155,967	51,209	59267	
YRS FLAT:	FMVF:	8/8 RES:	10	1842	0	452249	346500	105,749	30,456	47207	
			11	1658	0	407036	346500	60,536	15,294	37600	
OIL WELLHEAD PRICE: 77.55			GAS WI GR PRICE: .55	12	1493	0	366362	346500	19,862	4,402	29949
OIL %TAX ALLOWABLE: 9.6			GAS RI GR PRICE: .55	=====	=====	=====	=====	=====	=====	=====	
TYPE..(USNPOLHCT): C			GAS %TAX ALLOW.: 12.5	34782	0	8152302	4158000	3,994,302	2,617,995	1621409	

PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		\$/BBLRESV: 24.00	EQUIP VAL: 5,624		
				\$/BBLPROD: 0	WI OIL VAL: 2,606,824	RI OIL VAL: 1,614,490	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5	GAS VAL: 11,168	GAS VAL: 6,917	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
346,500					=====	=====	
-----	-----	-----	-----	8/8 VALUE: 4,245,030	WI TOTAL: 2,623,620	RI TOTAL: 1,621,410	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	61.1	D	B:	1.000	De/Dt:	13.0 / 10.0
GAS:	40.0	D	B:	.900	De/Dt:	14.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	3,078,780
LAST YR	RI VAL:	1,908,130
LAST YR	8/8 VAL:	4,986,910

LAST YR OIL PROD:	18,627
LAST YR GAS PROD:	22,652

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4232 - HUGHES TALBOT 22-15 #1H 2H 3H FULL WI DECIMAL = .761562 #WELLS: 3
RRC#, WELL#.....: 49667 - RRC DIST.: 08 FULL RI DECIMAL = .238438 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	117,648	173,117	0	70.47	1.56	1.56	6313847
				2	93,183	142,910	0	71.79	1.56	1.56	5094551
				3	77,162	121,698	0	73.12	1.55	1.55	4296798
				4	65,851	105,974	0	74.47	1.55	1.55	3734642
				5	57,433	93,854	0	75.85	1.55	1.55	3317587
				6	50,928	84,221	0	77.27	1.55	1.55	2996904
				7	45,745	75,799	0	77.27	1.55	1.55	2691906
				8	41,171	68,219	0	77.27	1.55	1.55	2422744
00	LOVING CO APPRAISAL	1.000000	28,921,420	9	37,054	61,397	0	77.27	1.55	1.55	2180476
01	LOVING COUNTY	1.000000	28,921,420	10	33,349	55,257	0	77.27	1.55	1.55	1962452
81	WINK-LOVING ISD (LOV	1.000000	28,921,420	11	30,014	49,731	0	77.27	1.55	1.55	1766201
				12	27,013	44,758	0	77.27	1.55	1.55	1589604
				13	24,312	40,282	0	77.27	1.55	1.55	1430661
				14	21,881	36,254	0	77.27	1.55	1.55	1287607
				15	19,693	32,629	0	77.27	1.55	1.55	1158852
				16	17,724	29,366	0	77.27	1.55	1.55	1042985
				17	15,952	26,429	0	77.27	1.55	1.55	938710
				18	14,357	23,786	0	77.27	1.55	1.55	844851
				19	12,921	21,407	0	77.27	1.55	1.55	760348
				20	11,629	19,266	0	77.27	1.55	1.55	684319
				21	10,466	17,339	0	77.27	1.55	1.55	615881
				22	9,419	15,605	0	77.27	1.55	1.55	554269
				=====	=====	=====					=====
					834,905	1,339,298	0				47,686,195

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	205669	0	6519516	758000	5,761,516	5,396,179	1920198
				2	169782	0	5264333	606400	4,657,933	3,826,818	1372138
				3	143655	0	4440453	545760	3,894,693	2,806,789	1024236
				4	125094	0	3859736	545760	3,313,976	2,094,996	787872
				5	110787	0	3428374	545760	2,882,614	1,598,496	619304
				6	99416	0	3096320	545760	2,550,560	1,240,669	494981
				7	89475	0	2781381	545760	2,235,621	953,940	393482
				8	80527	0	2503271	545760	1,957,511	732,677	313390
				9	72474	0	2252950	545760	1,707,190	560,521	249605
				10	65227	0	2027679	545760	1,481,919	426,807	198802
				11	58704	0	1824905	545760	1,279,145	323,163	158342
				12	52833	0	1642437	545760	1,096,677	243,035	126110
				13	47550	0	1478211	545760	932,451	181,269	100445
				14	42795	0	1330402	545760	784,642	133,797	80000
				15	38516	0	1197368	545760	651,608	97,468	63720
				16	34664	0	1077649	545760	531,889	69,789	50748
				17	31197	0	969907	545760	424,147	48,820	40421
				18	28077	0	872928	545760	327,168	33,030	32196
				19	25269	0	785617	545760	239,857	21,242	25640
				20	22742	0	707061	545760	161,301	12,531	20422
				21	20467	0	636348	545760	90,588	6,174	16265
				22	18420	0	572689	545760	26,929	1,610	12955

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 368.4 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 528.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$/BBLRESV: 31.68 EQUIP VAL: 10,359
\$/BBLPROD: 0 WI OIL VAL: 20,141,055 RI OIL VAL: 7,840,921
WI PAYOUT: 5.1 GAS VAL: 668,744 GAS VAL: 260,342
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 11,634,710
LAST YR RI VAL: 5,111,870
LAST YR 8/8 VAL: 16,746,580
8/8 VALUE: 28,921,420 WI TOTAL: 20,820,160 RI TOTAL: 8,101,260

LAST YR OIL PROD: 124,757
LAST YR GAS PROD: 181,612

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4231 - BOYD 28-11 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50185 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,860	17,473	0	70.47	.49	.49	.00	573978
ALT JOB#:	UNIT.....:	2	9,122	15,026	0	71.79	.48	.48	.00	491151
ALT LSE#:	EOR.....:	3	7,830	13,181	0	73.12	.48	.48	.00	429397
ALT RRC#:	GRAPH.....:	4	6,833	11,740	0	74.47	.48	.48	.00	381640
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			34,645	57,420	0					1,876,166

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	868,080	1	6421	0	580399	372500	207,899	194,716	181997
01	LOVING COUNTY	1.000000	868,080	2	5409	0	496560	372500	124,060	101,923	137795
81	WINK-LOVING ISD (LOV	1.000000	868,080	3	4745	0	434142	372500	61,642	44,424	106613
				4	4226	0	385866	372500	13,366	8,449	83858
				=====	=====	=====	=====	=====	=====	=====	=====
					20801	0	1896967	1490000	406,967	349,512	510263

\$/BBLRESV:	13.30	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	345,679
WI PAYOUT:	2.4	GAS VAL:	3,832
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	868,080	WI TOTAL:	357,820
		RI TOTAL:	510,260

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .53	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
372,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.7 D B: .800 De/Dt: 17.0 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,033,410
LAST YR RI VAL: 1,028,480
LAST YR 8/8 VAL: 2,061,890

LAST YR OIL PROD: 12,292
LAST YR GAS PROD: 17,885

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4234 - RUDD DRAW C26-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50260 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,145	76,393	0	70.47	1.26	1.26	.00	1064714
ALT JOB#:	UNIT.....:	2	17,872	58,018	0	71.79	1.25	1.25	.00	962273
ALT LSE#:	EOR.....:	3	16,076	46,791	0	73.12	1.25	1.25	.00	881608
ALT RRC#:	GRAPH.....:	4	14,468	39,212	0	74.47	1.25	1.25	.00	808074
		5	13,021	33,749	0	75.85	1.25	1.25	.00	740732
		6	11,719	29,623	0	77.27	1.25	1.25	.00	679145

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,547	26,399	0	77.27	1.25	1.25	.00	611225
---	-----	-----	-----	8	9,492	23,759	0	77.27	1.25	1.25	.00	550085
00	LOVING CO APPRAISAL	1.000000	4,540,430	9	8,543	21,383	0	77.27	1.25	1.25	.00	495088
01	LOVING COUNTY	1.000000	4,540,430	10	7,689	19,245	0	77.27	1.25	1.25	.00	445597
81	WINK-LOVING ISD (LOV	1.000000	4,540,430	11	6,920	17,321	0	77.27	1.25	1.25	.00	401031
				12	6,228	15,589	0	77.27	1.25	1.25	.00	360928
				13	5,605	14,030	0	77.27	1.25	1.25	.00	324824
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					148,325	421,512	0					8,325,324

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	72191	0	1136905	332500	804,405	753,398	356503
2	54392	0	1016665	332500	684,165	562,090	282125
3	43867	0	925475	332500	592,975	427,339	227271
4	36761	0	844835	332500	512,335	323,883	183602
5	31640	0	772372	332500	439,872	243,923	148543
6	27772	0	706917	332500	374,417	182,127	120315
7	24749	0	635974	332500	303,474	129,492	95789
8	22274	0	572359	332500	239,859	89,776	76288
9	20047	0	515135	332500	182,635	59,964	60761
10	18042	0	463639	332500	131,139	37,770	48396
11	16238	0	417269	332500	84,769	21,416	38546
12	14615	0	375543	332500	43,043	9,539	30700
13	13153	0	337977	332500	5,477	1,065	24450
	=====	=====	=====	=====	=====	=====	=====
	395741	0	8721065	4322500	4,398,565	2,841,782	1693289

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.37	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.39	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,712,828
332,500				WI PAYOUT: 4.6	GAS VAL: 128,952
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 4,540,430	WI TOTAL: 2,847,140
					RI TOTAL: 1,693,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.9 D B: 1.100 De/Dt: 12.0 / 10.0
GAS: 246.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,636,240
LAST YR RI VAL: 1,687,430
LAST YR 8/8 VAL: 4,323,670

LAST YR OIL PROD: 20,952
LAST YR GAS PROD: 102,832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4235 - TAYLOR AC26-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50737 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,989	41,434	0	70.47	.85	.85	.00	792206
ALT JOB#:	UNIT.....:	2	12,877	35,227	0	71.79	.85	.85	.00	693330
ALT LSE#:	EOR.....:	3	11,266	30,579	0	73.12	.85	.85	.00	617827
ALT RRC#:	GRAPH.....:	4	9,997	26,971	0	74.47	.85	.85	.00	558357
		5	8,978	24,095	0	75.85	.85	.85	.00	510736
		6	8,080	21,686	0	77.27	.84	.84	.00	468256

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,272	19,517	0	77.27	.84	.84	.00	421431
---	-----	-----	-----	8	6,545	17,565	0	77.27	.84	.84	.00	379299
00	LOVING CO APPRAISAL	1.000000	2,644,490	9	5,891	15,809	0	77.27	.84	.84	.00	341398
01	LOVING COUNTY	1.000000	2,644,490	10	5,302	14,228	0	77.27	.84	.84	.00	307264
81	WINK-LOVING ISD (LOV	1.000000	2,644,490	=====	=====	=====	=====	=====	=====	=====	=====	=====
					91,197	247,111	0					5,090,104

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	26414	0	818620	308000	510,620	478,242	256698
				2	22457	0	715787	308000	407,787	335,026	198631
				3	19494	0	637321	308000	329,321	237,332	156509
				4	17194	0	575551	308000	267,551	169,137	125080
				5	15361	0	526097	308000	218,097	120,941	101179
				6	13662	0	481918	308000	173,918	84,599	82020
				7	12296	0	433727	308000	125,727	53,648	65327
				8	11066	0	390365	308000	82,365	30,828	52030
				9	9960	0	351358	308000	43,358	14,236	41444
				10	8964	0	316228	308000	8,228	2,370	33009
				=====	=====	=====	=====	=====	=====	=====	=====
					156868	0	5246972	3080000	2,166,972	1,526,359	1111927

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .93
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
308,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.6 D B: .900 De/Dt: 15.0 / 10.0
GAS: 124.0 D B: .900 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,136,530
LAST YR RI VAL: 1,422,610
LAST YR 8/8 VAL: 3,559,140

LAST YR OIL PROD: 19,591
LAST YR GAS PROD: 53,611

REMARKS1:
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 21.65 EQUIP VAL: 6,201
\$/BBLPROD: 0 WI OIL VAL: 1,480,725 RI OIL VAL: 1,078,684
WI PAYOUT: 4.1 GAS VAL: 45,632 GAS VAL: 33,242
RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,644,490 WI TOTAL: 1,532,560 RI TOTAL: 1,111,930

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4236 - TAYLOR BC26-17 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 50738 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

522,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4233 - LUDEMAN E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50777 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	20,624	17,952	0	70.47	1.45	1.45	.00	1090030
2	18,296	13,091	0	71.79	1.44	1.44	.00	985102
3	16,458	10,183	0	73.12	1.44	1.44	.00	902557
4	14,812	8,260	0	74.47	1.44	1.44	.00	827287
5	13,331	6,907	0	75.85	1.44	1.44	.00	758367
6	11,998	5,907	0	77.27	1.44	1.44	.00	695314
7	10,798	5,140	0	77.27	1.44	1.44	.00	625771
8	9,718	4,534	0	77.27	1.44	1.44	.00	563182
9	8,746	4,049	0	77.27	1.44	1.44	.00	506853
10	7,871	3,644	0	77.27	1.44	1.44	.00	456144
11	7,084	3,280	0	77.27	1.44	1.44	.00	410536
12	6,376	2,952	0	77.27	1.44	1.44	.00	369505
13	5,738	2,657	0	77.27	1.44	1.44	.00	332531
14	5,164	2,391	0	77.27	1.44	1.44	.00	299267
15	4,648	2,152	0	77.27	1.44	1.44	.00	269363
16	4,183	1,937	0	77.27	1.44	1.44	.00	242415
17	3,765	1,743	0	77.27	1.44	1.44	.00	218191
=====	=====	=====	=====	=====	=====	=====	=====	=====
	169,610	96,779	0					9,552,415

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	19523	0	1109553	760500	349,053	326,919	347926
2	14138	0	999240	570375	428,865	352,343	277290
3	10998	0	913555	427781	485,774	350,082	224345
4	8921	0	836208	342225	493,983	312,281	181728
5	7460	0	765827	273780	492,047	272,855	147284
6	6380	0	701694	219024	482,670	234,786	119426
7	5551	0	631322	219024	412,298	175,927	95087
8	4897	0	568079	219024	349,055	130,648	75718
9	4373	0	511226	219024	292,202	95,939	60301
10	3936	0	460080	219024	241,056	69,427	48025
11	3542	0	414078	219024	195,054	49,279	38251
12	3188	0	372693	219024	153,669	34,055	30467
13	2870	0	335401	219024	116,377	22,624	24264
14	2582	0	301849	219024	82,825	14,123	19324
15	2324	0	271687	219024	52,663	7,878	15393
16	2092	0	244507	219024	25,483	3,344	12259
17	1882	0	220073	219024	1,049	121	9764
=====	=====	=====	=====	=====	=====	=====	=====
	104657	0	9657072	5002949	4,654,123	2,452,631	1726852

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.3 D B: 1.100 De/Dt: 12.0 / 10.0
GAS: 59.0 D B: .800 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 4,183,890 WI TOTAL: 2,457,040 RI TOTAL: 1,726,850

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,362,420
LAST YR RI VAL: 1,811,590
LAST YR 8/8 VAL: 4,174,010

LAST YR OIL PROD: 22,531
LAST YR GAS PROD: 10,634

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4237 - TAYLOR CC26-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50879 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,375	37,785	0	70.47	.86	.86	.00	918312
ALT JOB#:	UNIT.....:	2	15,094	30,871	0	71.79	.86	.86	.00	812699
ALT LSE#:	EOR.....:	3	13,342	26,102	0	73.12	.86	.86	.00	731675
ALT RRC#:	GRAPH.....:	4	11,956	22,608	0	74.47	.86	.86	.00	667772
		5	10,760	19,944	0	75.85	.86	.86	.00	612110

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	9,684	17,838	0	77.27	.85	.85	.00	561212
				7	8,716	16,054	0	77.27	.85	.85	.00	505114
00	LOVING CO APPRAISAL	1.000000	2,947,530	8	7,844	14,449	0	77.27	.85	.85	.00	454579
01	LOVING COUNTY	1.000000	2,947,530	9	7,060	13,004	0	77.27	.85	.85	.00	409145
81	WINK-LOVING ISD (LOV	1.000000	2,947,530		101,831	198,655	0					5,672,618

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	24371	0	942683	382000	560,683	525,130	295600
				2	19912	0	832611	382000	450,611	370,209	231049
				3	16836	0	748511	382000	366,511	264,134	183814
				4	14582	0	682354	382000	300,354	189,875	148292
				5	12864	0	624974	382000	242,974	134,736	120195
				6	11372	0	572584	382000	190,584	92,705	97453
				7	10234	0	515348	382000	133,348	56,900	77619
				8	9211	0	463790	382000	81,790	30,613	61817
				9	8290	0	417435	382000	35,435	11,634	49238
					127672	0	5800290	3438000	2,362,290	1,675,936	1265077

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
382,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.4 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 116.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,384,580
LAST YR RI VAL: 1,165,350
LAST YR 8/8 VAL: 2,549,930

LAST YR OIL PROD: 15,712
LAST YR GAS PROD: 29,376

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 3861 - CROCKETT REESE STATE UT #2402H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 50902 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	23,100	87,055	0	70.47	1.13	1.13	.00	1220893
				2	19,236	74,865	0	71.79	1.13	1.13	.00	1035714
				3	16,440	65,671	0	73.12	1.12	1.12	.00	901570
				4	14,327	58,493	0	74.47	1.12	1.12	.00	800199
				5	12,675	52,644	0	75.85	1.12	1.12	.00	721049
				6	11,354	47,380	0	77.27	1.12	1.12	.00	657993
				7	10,219	42,642	0	77.27	1.12	1.12	.00	592217
				8	9,197	38,378	0	77.27	1.12	1.12	.00	532989
00	LOVING CO APPRAISAL	1.000000	2,900,140	9	8,277	34,540	0	77.27	1.12	1.12	.00	479673
01	LOVING COUNTY	1.000000	2,900,140	10	7,449	31,086	0	77.27	1.12	1.12	.00	431688
81	WINK-LOVING ISD (LOV	1.000000	2,900,140	=====	=====	=====	=====	=====	=====	=====	=====	=====
					132,274	532,754	0					7,373,985

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	73779	0	1294672	998000	296,672	277,860	405974
				2	63448	0	1099162	848300	250,862	206,101	305018
				3	55164	0	956734	721055	235,679	169,847	234948
				4	49134	0	849333	612897	236,436	149,468	184580
				5	44221	0	765270	520962	244,308	135,476	147176
				6	39799	0	697792	442818	254,974	124,027	118761
				7	35819	0	628036	442818	185,218	79,033	94593
				8	32238	0	565227	442818	122,409	45,816	75337
				9	29014	0	508687	442818	65,869	21,627	60001
				10	26112	0	457800	442818	14,982	4,315	47787
				=====	=====	=====	=====	=====	=====	=====	=====
					448728	0	7822713	5915304	1,907,409	1,213,570	1674175

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.23 \$/BBLRESV: 11.53 EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.23 \$/BBLPROD: 0 WI OIL VAL: 1,143,956 RI OIL VAL: 1,578,139
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.8 GAS VAL: 69,613 GAS VAL: 96,034
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,900,140 WI TOTAL: 1,225,970 RI TOTAL: 1,674,170

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
998,000			
-----	-----	-----	-----
1			
15.0	2		
15.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.0 D B: .900 De/Dt: 18.0 / 10.0
GAS: 259.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,727,980
LAST YR RI VAL: 2,872,140
LAST YR 8/8 VAL: 6,600,120

LAST YR OIL PROD: 33,915
LAST YR GAS PROD: 106,023

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 4309 - BRUNSON F FULL WI DECIMAL = .752453 #WELLS:
RRC#, WELL#.....: 51087 - RRC DIST.: 08 FULL RI DECIMAL = .247547 DEPTH: 12634
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,478,500

1
25.0 2
20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

```
LEASE#, NAME.....: 4310 - REVOLVER 7507 E          FULL WI DECIMAL = .833377          #WELLS: 3
RRC#, WELL#.....: 51640 -          RRC DIST.: 08    FULL RI DECIMAL = .166623          DEPTH: 12258
```

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OPERATOR NAME.... COG OPERATING LLC	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD#..... 71052900	--	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -	- - - - -
OIL FIELD NAME... PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	48,086	71,141	0	71.79	1.44	1.44	.00	2876896
ALT JOB#:	UNIT.....:	3	43,277	63,029	0	73.12	1.44	1.44	.00	2637150
ALT LSE#:	EOR.....:	4	38,949	56,645	0	74.47	1.44	1.44	.00	2417237
ALT RRC#:	GRAPH.....:	5	35,054	50,981	0	75.85	1.43	1.43	.00	2215821

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,394	41,295	0	77.27	1.43	1.43	.00	1828433
---	-----	-----	-----	8	25,555	37,166	0	77.27	1.43	1.43	.00	1645615
00	LOVING CO APPRAISAL	1.000000	12,075,460	9	23,000	33,449	0	77.27	1.43	1.43	.00	1481086
01	LOVING COUNTY	1.000000	12,075,460	10	20,700	30,104	0	77.27	1.43	1.43	.00	1332977
81	WINK-LOVING ISD (LOV	1.000000	12,075,460	11	18,630	27,094	0	77.27	1.43	1.43	.00	1199680
				12	16,767	24,385	0	77.27	1.43	1.43	.00	1079712
				13	15,090	21,947	0	77.27	1.43	1.43	.00	971721
				14	13,581	19,752	0	77.27	1.43	1.43	.00	874549
					=====	=====	=====					=====
					412,728	604,686	0					25,769,430

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	98183	0	3275137	855500	2,419,637	2,266,208	616003
				2	85374	0	2962270	855500	2,106,770	1,730,859	493062
				3	75639	0	2712789	855500	1,857,289	1,338,493	399587
				4	67978	0	2485215	855500	1,629,715	1,030,256	323955
*** PARAMETERS ***				5	60756	0	2276577	855500	1,421,077	788,030	262616
				6	54680	0	2086279	855500	1,230,779	598,687	212980
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	49212	0	1877645	855500	1,022,145	436,150	169630
YRS FLAT:	FMVF:	8/8 RES:		8	44292	0	1689907	855500	834,407	312,310	135103
				9	39862	0	1520948	855500	665,448	218,487	107606
OIL WELLHEAD PRICE: 77.55		GAS WI GR PRICE: 1.57		10	35876	0	1368853	855500	513,353	147,850	85704
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.57		11	32289	0	1231969	855500	376,469	95,111	68261
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		12	29060	0	1108772	855500	253,272	56,128	54366
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	26155	0	997876	855500	142,376	27,677	43300
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	23539	0	898088	855500	42,588	7,262	34487
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		722895	0	26492325	1197700014	515,325	9,053,508	3006660

855,500		\$/BBLRESV:	25.60	EQUIP VAL:	15,305		
-----	-----	\$/BBLPROD:	0	WI OIL VAL:	8,806,465	RI OIL VAL:	2,924,617
		WI PAYOUT:	4.7	GAS VAL:	247,034	GAS VAL:	82,040
		RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
					=====		=====
		8/8 VALUE:	12,075,460	WI TOTAL:	9,068,800	RI TOTAL:	3,006,660

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	158.2	D	B:	1.400	De/Dt:	12.0 / 10.0
GAS:	242.0	D	B:	1.100	De/Dt:	14.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      3  EQ SCH#: 51  VAL:      31,050
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 11,049,610
LAST YR RI VAL: 3,580,030
LAST YR 8/8 VAL: 14,629,640

LAST YR OIL PROD: 60,621
LAST YR GAS PROD: 107,340

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4367 - REVOLVER C UNIT FULL WI DECIMAL = .781887 #WELLS: 4
RRC#, WELL#.....: 51816 - RRC DIST.: 08 FULL RI DECIMAL = .218113 DEPTH: 12100
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	110,769	81,397	0	70.47	1.07	1.07	6103325
				2	96,408	63,090	0	71.79	1.06	1.06	5411542
				3	85,594	50,584	0	73.12	1.06	1.06	4893544
				4	77,035	41,628	0	74.47	1.06	1.06	4485527
				5	69,332	34,962	0	75.85	1.06	1.06	4111812
				6	62,399	29,855	0	77.27	1.06	1.06	3769923
				7	56,159	25,847	0	77.27	1.06	1.06	3392925
				8	50,543	22,634	0	77.27	1.06	1.06	3053627
00 LOVING CO APPRAISAL 1.000000 23,092,600				9	45,489	20,016	0	77.27	1.06	1.06	2748282
01 LOVING COUNTY 1.000000 23,092,600				10	40,940	17,852	0	77.27	1.06	1.06	2473448
81 WINK-LOVING ISD (LOV 1.000000 23,092,600				11	36,846	16,038	0	77.27	1.06	1.06	2226103
				12	33,161	14,434	0	77.27	1.06	1.06	2003469
				13	29,845	12,991	0	77.27	1.06	1.06	1803128
				=====	=====	=====					=====
					794,520	431,328	0				46,476,655

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1	68098	0	6171423	4,413,423	4,133,568	1619509
				2	52289	0	5463831	3,705,831	3,044,600	1268875
				3	41924	0	4935468	3,177,468	2,289,906	1014304
				4	34501	0	4520028	2,762,028	1,746,072	822066
				5	28977	0	4140789	2,382,789	1,321,328	666449
*** PARAMETERS ***				6	24744	0	3794667	2,036,667	990,696	540484
				7	21422	0	3414347	1,656,347	706,763	430367
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8	18759	0	3072386	1,314,386	491,961	342705
YRS FLAT: FMVF: 8/8 RES:				9	16589	0	2764871	1,006,871	330,586	272926
				10	14796	0	2488244	730,244	210,317	217361
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.16				11	13292	0	2239395	481,395	121,619	173122
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16				12	11963	0	2015432	257,432	57,050	137878
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				13	10767	0	1813895	55,895	10,866	109817
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					358121	0	46834776	2285400023,980,776	15,455,332	7615863

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.69	EQUIP VAL: 21,426		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 15,337,145	RI OIL VAL: 7,557,624	
1,758,000				WI PAYOUT: 4.6	GAS VAL: 118,171	GAS VAL: 58,231	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 23,092,600	WI TOTAL: 15,476,740	RI TOTAL: 7,615,860	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 327.7 D B: 1.200 De/Dt: 14.0 / 10.0
GAS: 256.0 D B: .600 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,441,330
LAST YR RI VAL: 9,894,690
LAST YR 8/8 VAL: 31,336,020

LAST YR OIL PROD: 138,283
LAST YR GAS PROD: 100,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....:	4366 - PISTOL 24-10 E	FULL WI DECIMAL = .804601	#WELLS: 1
RRC#, WELL#.....:	51833 - RRC DIST.: 08	FULL RI DECIMAL = .195399	DEPTH: 12239

OPERATOR NAME....:	COG OPERATING LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	14,323	53,627	0	71.79	1.16	1.16	.00	827329
ALT JOB#:	UNIT.....:	3	12,052	42,882	0	73.12	1.16	1.16	.00	709048
ALT LSE#:	EO.....:	4	10,449	36,606	0	74.47	1.16	1.16	.00	626090
ALT RRC#:	GRAPH.....:	5	9,249	32,377	0	75.85	1.16	1.16	.00	564457

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,484	26,225	0	77.27	1.16	1.16	.00	465292
---	-----	-----	-----	8	6,736	23,603	0	77.27	1.16	1.16	.00	418787
00	LOVING CO APPRAISAL	1.000000	3,771,810	9	6,062	21,243	0	77.27	1.16	1.16	.00	376884
01	LOVING COUNTY	1.000000	3,771,810	10	5,456	19,119	0	77.27	1.16	1.16	.00	339208
81	WINK-LOVING ISD (LOV	1.000000	3,771,810	11	4,910	17,207	0	77.27	1.16	1.16	.00	305262
				12	4,419	15,486	0	77.27	1.16	1.16	.00	274736
				13	3,977	13,937	0	77.27	1.16	1.16	.00	247256
				14	3,579	12,543	0	77.27	1.16	1.16	.00	222512
					=====	=====	=====					=====
					114,833	423,348	0					6,904,334

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	74064	0	1084519	218500	866,019	811,105	247765
				2	50052	0	877381	218500	658,881	541,317	177384
				3	40023	0	749071	218500	530,571	382,367	134020
				4	34166	0	660256	218500	441,756	279,265	104539
*** PARAMETERS ***				5	30219	0	594676	218500	376,176	208,601	83324
				6	27197	0	544215	218500	325,715	158,437	67481
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	24477	0	489769	218500	271,269	115,751	53744
YRS FLAT:	FMVF:	8/8 RES:		8	22030	0	440817	218500	222,317	83,211	42806
				9	19827	0	396711	218500	178,211	58,512	34092
OIL WELLHEAD PRICE: 77.55		GAS WI GR PRICE: 1.27		10	17844	0	357052	218500	138,552	39,905	27153
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.27		11	16060	0	321322	218500	102,822	25,977	21626
TYPE..(USNPQLHCT): S		GAS %TAX ALLOW.: 12.5		12	14454	0	289190	218500	70,690	15,666	17223
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	13008	0	260264	218500	41,764	8,119	13718
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	11707	0	234219	218500	15,719	2,680	10924
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		395128	0	7299462	3059000	4,240,462	2,730,913	1035799

218,500		\$/BBLRESV:	27.96	EQUIP VAL:	5,102				
-----	-----	\$/BBLPROD:	0	WI OIL VAL:	2,583,083	RI OIL VAL:	979,729		
		WI PAYOUT:	4.6	GAS VAL:	147,827	GAS VAL:	56,069		
		RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0		
					=====		=====		
		8/8 VALUE:	3,771,810	WI TOTAL:	2,736,010	RI TOTAL:	1,035,800		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	55.5 D	B: 1.200	De/Dt: 22.0 / 10.0
GAS:	298.0 D	B: 1.800	De/Dt: 43.0 / 10.0
PRD:	M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	2,318,910
LAST YR	RI VAL:	951,480
LAST YR	8/8 VAL:	3,270,390

LAST YR OIL PROD: 17,900
LAST YR GAS PROD: 168,192

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4364 - LUDEMAN OG FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 52010 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12113

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.7 / 10.0
GAS: D B: 1.000 De/Dt: 13.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 391,100
LAST YR RI VAL: 319,320
LAST YR 8/8 VAL: 710,420

LAST YR OIL PROD: 388
LAST YR GAS PROD: 766

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4365 - LUDEMAN OH FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 52073 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12171
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

228,000 13

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.8 D B: 1.000 De/Dt: 16.1 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 49,170
LAST YR 8/8 VAL: 58,790

LAST YR OIL PROD: 4,193
LAST YR GAS PROD: 790

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4572 - TAYLOR DC26-17 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52261 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12294
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,935	120,430	0	70.47	1.42	1.42	.00	2163517
ALT JOB#:	UNIT.....:	2	31,464	95,711	0	71.79	1.42	1.42	.00	1694100
ALT LSE#:	EOR.....:	3	25,203	78,539	0	73.12	1.42	1.42	.00	1382133
ALT RRC#:	GRAPH.....:	4	20,801	66,023	0	74.47	1.41	1.41	.00	1161788
		5	17,565	56,555	0	75.85	1.41	1.41	.00	999229
		6	15,099	49,190	0	77.27	1.41	1.41	.00	875025

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,170	43,317	0	77.27	1.41	1.41	.00	763234
---	-----	-----	-----	8	11,625	38,544	0	77.27	1.41	1.41	.00	673698
00	LOVING CO APPRAISAL	1.000000	6,745,570	9	10,366	34,602	0	77.27	1.41	1.41	.00	600736
01	LOVING COUNTY	1.000000	6,745,570	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,745,570		186,228	582,911	0					10,313,460

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	128258	0	2291775	582500	1,709,275	1,600,890	718640
	2	101932	0	1796032	582500	1,213,532	997,001	498399
	3	83644	0	1465777	582500	883,277	636,552	359955
	4	69819	0	1231607	582500	649,107	410,346	267657
	5	59807	0	1059036	582500	476,536	264,254	203674
	6	52018	0	927043	582500	344,543	167,596	157779
	7	45808	0	809042	582500	226,542	96,666	121855
	8	40760	0	714458	582500	131,958	49,391	95228
	9	36592	0	637328	582500	54,828	18,002	75175
		=====	=====	=====	=====	=====	=====	=====
		618638	0	10932098	5242500	5,689,598	4,240,698	2498362

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.55	WI PAYOUT: 3.7	EQUIP VAL: 6,511	WI OIL VAL: 4,000,717	RI OIL VAL: 2,356,980
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55	RI PAYOUT: 4.7	GAS VAL: 239,977	GAS VAL: 141,380	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		PRD VAL: 0	PRD VAL: 0	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	8/8 VALUE: 6,745,570	WI TOTAL: 4,247,210	RI TOTAL: 2,498,360	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
582,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	129.7 D	B: .700	De/Dt: 25.0 / 10.0
GAS:	374.0 D	B: .700	De/Dt: 22.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,618,570
LAST YR RI VAL: 2,623,260
LAST YR 8/8 VAL: 7,241,830

LAST YR OIL PROD: 52,439
LAST YR GAS PROD: 138,848

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4360 - BRUNSON E 806 FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 52315 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12184
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,896,450
01 LOVING COUNTY 1.000000 1,896,450
81 WINK-LOVING ISD (LOV 1.000000 1,896,450

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 16,373 4,415 0 70.47 1.83 1.83 .00 865412
2 13,611 3,874 0 71.79 1.83 1.83 .00 732899
3 11,588 3,453 0 73.12 1.83 1.83 .00 635528
4 10,052 3,108 0 74.47 1.82 1.82 .00 561467
5 8,844 2,797 0 75.85 1.82 1.82 .00 503147
6 7,878 2,517 0 77.27 1.81 1.81 .00 456580

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 6060 0 871472 431500 439,972 412,074 273197
2 5317 0 738216 431500 306,716 251,989 204801
3 4740 0 640268 431500 208,768 150,453 157190
4 4243 0 565710 431500 134,210 84,843 122909
5 3818 0 506965 431500 75,465 41,848 97473
6 3417 0 459997 431500 28,497 13,862 78270
===== 27595 0 3782628 2589000 1,193,628 955,069 933840

\$/BBLRESV: 18.49 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 948,101 RI OIL VAL: 927,027
WI PAYOUT: 3.1 GAS VAL: 6,967 GAS VAL: 6,812
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,896,450 WI TOTAL: 962,610 RI TOTAL: 933,840
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

431,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.6 D B: .800 De/Dt: 18.0 / 10.0
GAS: 13.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,624,500
LAST YR RI VAL: 1,336,080
LAST YR 8/8 VAL: 2,960,580

LAST YR OIL PROD: 23,654
LAST YR GAS PROD: 4,639

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4573 - TAYLOR EC26-17 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52316 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11853
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,034	128,622	0	70.47	1.42	1.42	.00	2168749
ALT JOB#:	UNIT.....:	2	34,576	111,067	0	71.79	1.42	1.42	.00	1861658
ALT LSE#:	EOR.....:	3	29,876	98,352	0	73.12	1.42	1.42	.00	1638400
ALT RRC#:	GRAPH.....:	4	26,301	88,517	0	74.47	1.41	1.41	.00	1468977
		5	23,492	79,665	0	75.85	1.41	1.41	.00	1336401
		6	21,143	71,699	0	77.27	1.41	1.41	.00	1225290

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,029	64,529	0	77.27	1.41	1.41	.00	1102778
---	-----	-----	-----	8	17,126	58,076	0	77.27	1.41	1.41	.00	992495
00	LOVING CO APPRAISAL	1.000000	6,823,160	9	15,413	52,268	0	77.27	1.41	1.41	.00	893222
01	LOVING COUNTY	1.000000	6,823,160	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,823,160		227,990	752,795	0					12,687,970

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	136982	0	2305731	909500	1,396,231	1,307,696	723016
				2	118286	0	1979944	909500	1,070,444	879,445	549435
				3	104745	0	1743145	909500	833,645	600,783	428070
				4	93607	0	1562584	909500	653,084	412,860	339586
				5	84246	0	1420647	909500	511,147	283,447	273219
				6	75822	0	1301112	909500	391,612	190,491	221445
				7	68239	0	1171017	909500	261,517	111,590	176375
				8	61415	0	1053910	909500	144,410	54,051	140472
				9	55273	0	948495	909500	38,995	12,803	111879
				=====	=====	=====	=====	=====	=====	=====	=====
					798615	0	13486585	8185500	5,301,085	3,853,166	2963497

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 6,823,160 WI TOTAL: 3,859,670 RI TOTAL: 2,963,490

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
909,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 123.6 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 383.0 D B: 1.400 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,438,990
LAST YR RI VAL: 3,653,310
LAST YR 8/8 VAL: 9,092,300

LAST YR OIL PROD: 52,324
LAST YR GAS PROD: 129,960

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4361 - CROCKETT REESE STATE A FULL WI DECIMAL = .749939 #WELLS: 1
RRC#, WELL#.....: 52318 - RRC DIST.: 08 FULL RI DECIMAL = .250061 DEPTH: 12760
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

490,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: 1.000 De/Dt: 21.8 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,859,620
LAST YR RI VAL: 3,594,810
LAST YR 8/8 VAL: 10,454,430

LAST YR OIL PROD: 35,321
LAST YR GAS PROD: 130,555

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4362 - CROCKETT REESE STATE B 2413H FULL WI DECIMAL = .749937 #WELLS: 1
RRC#, WELL#.....: 52319 - RRC DIST.: 08 FULL RI DECIMAL = .250063 DEPTH: 12268
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,125	25,533	0	77.27	1.57	1.57	.00	818510
---	-----	-----	-----	8	12,713	22,980	0	77.27	1.57	1.57	.00 <td>736688</td>	736688
00	LOVING CO APPRAISAL	1.000000	6,633,450	9	11,442	20,682	0	77.27	1.57	1.57	.00	663037
01	LOVING COUNTY	1.000000	6,633,450	10	10,298	18,614	0	77.27	1.57	1.57	.00	596745
81	WINK-LOVING ISD (LOV	1.000000	6,633,450	11	9,268	16,753	0	77.27	1.57	1.57	.00	537059
				12	8,341	15,078	0	77.27	1.57	1.57	.00	483341
				13	7,507	13,570	0	77.27	1.57	1.57	.00	435013
				14	6,756	12,213	0	77.27	1.57	1.57	.00	391494
				15	6,080	10,992	0	77.27	1.57	1.57	.00	352322
					=====	=====	=====					=====
					212,923	384,441	0					11,969,288

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	59675	0	1538734	1,175,234	1,100,712	482667
				2	51937	0	1362138	998,638	820,451	378120
				3	46110	0	1228471	864,971	623,358	301781
				4	41237	0	1123344	759,844	480,350	244211
				5	37114	0	1029035	665,535	369,059	197970
				6	33403	0	942833	579,333	281,805	160521
				7	30063	0	848573	485,073	206,980	127852
				8	27057	0	763745	400,245	149,807	101832
				9	24351	0	687388	323,888	106,342	81107
				10	21916	0	618661	255,161	73,489	64600
				11	19725	0	556784	193,284	48,831	51451
				12	17753	0	501094	137,594	30,492	40977
				13	15977	0	450990	87,490	17,008	32637
				14	14380	0	405874	42,374	7,226	25993
				15	12942	0	365264	1,764	264	20701
				=====	=====	=====	=====	=====	=====	=====
					453640	0	12422928	5452500	4,316,174	2312420

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
363,500
\$/BBLRESV: 26.04 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 4,158,560 RI OIL VAL: 2,227,977
WI PAYOUT: 4.8 GAS VAL: 157,609 GAS VAL: 84,440
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.8 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 149.0 D B: 1.200 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,498,650
LAST YR RI VAL: 2,843,850
LAST YR 8/8 VAL: 8,342,500

LAST YR OIL PROD: 30,414
LAST YR GAS PROD: 48,532

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4368 - SHARP NOSE STATE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52472 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10908
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLF CAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,831	47,770	0	70.47	.62	.62	.00	1788053
ALT JOB#:	UNIT.....:	2	29,736	40,663	0	71.79	.62	.62	.00	1601061
ALT LSE#:	EOR.....:	3	26,596	35,399	0	73.12	.62	.62	.00	1458525
ALT RRC#:	GRAPH.....:	4	23,936	31,346	0	74.47	.62	.62	.00	1336885
		5	21,542	28,125	0	75.85	.62	.62	.00	1225471
		6	19,388	25,313	0	77.27	.62	.62	.00	1123583

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,449	22,782	0	77.27	.62	.62	.00	1011213
---	-----	-----	-----	8	15,704	20,504	0	77.27	.62	.62	.00	910086
00	LOVING CO APPRAISAL	1.000000	7,014,130	9	14,134	18,454	0	77.27	.62	.62	.00	819101
01	LOVING COUNTY	1.000000	7,014,130	10	12,721	16,609	0	77.27	.62	.62	.00	737214
81	WINK-LOVING ISD (LOV	1.000000	7,014,130	11	11,449	14,948	0	77.27	.62	.62	.00	663498
				12	10,304	13,453	0	77.27	.62	.62	.00	597143
				=====	=====	=====						=====
					236,790	315,366	0					13,271,833

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
		-----	-----	-----	-----	-----	-----	-----

		1	22213	0	1810266	564500	1,245,766	1,166,772	567651
		2	18908	0	1619969	564500	1,055,469	867,142	449541
		3	16461	0	1474986	564500	910,486	656,160	362217
		4	14576	0	1351461	564500	786,961	497,493	293704
		5	13078	0	1238549	564500	674,049	373,781	238197
		6	11771	0	1135354	564500	570,854	277,681	193234
		7	10594	0	1021807	564500	457,307	195,133	153901
		8	9534	0	919620	564500	355,120	132,918	122573
		9	8581	0	827682	564500	263,182	86,411	97628
		10	7723	0	744937	564500	180,437	51,967	77759
		11	6951	0	670449	564500	105,949	26,767	61934
		12	6256	0	603399	564500	38,899	8,620	49326

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28							
YRS FLAT:	FMVF:	8/8 RES:							
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .68								
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .68								
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5								
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N								
		\$/BBLRESV: 24.18		EQUIP VAL:	5,624				
		\$/BBLPROD: 0		WI OIL VAL:	4,293,404		RI OIL VAL:	2,638,510	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.5	GAS VAL:	47,437	GAS VAL:	29,152
-----	-----	-----	-----	RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0
564,500						=====		=====	
-----	-----	-----	-----	8/8 VALUE:	7,014,130	WI TOTAL:	4,346,470	RI TOTAL:	2,667,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.5 D B: 1.200 De/Dt: 13.0 / 10.0
GAS: 143.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,173,290
LAST YR RI VAL: 2,281,410
LAST YR 8/8 VAL: 5,454,700

LAST YR OIL PROD: 25,569
LAST YR GAS PROD: 44,819

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4363 - LUDEMAN B 2525 FULL WI DECIMAL = .750251 #WELLS: 1
RRC#, WELL#.....: 52628 - RRC DIST.: 08 FULL RI DECIMAL = .249749 DEPTH: 12213
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,159	77,281	0	70.47	1.11	1.11	.00	1488772
ALT JOB#:	UNIT.....:	2	24,483	68,694	0	71.79	1.11	1.11	.00	1318667
ALT LSE#:	EOR.....:	3	21,691	61,825	0	73.12	1.10	1.10	.00	1189933
ALT RRC#:	GRAPH.....:	4	19,495	55,643	0	74.47	1.10	1.10	.00	1089209
		5	17,546	50,079	0	75.85	1.10	1.10	.00	998482
		6	15,791	45,071	0	77.27	1.10	1.10	.00	915434

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,212	40,564	0	77.27	1.10	1.10	.00	823897
---	-----	-----	-----	8	12,791	36,508	0	77.27	1.10	1.10	.00	741519
00	LOVING CO APPRAISAL	1.000000	6,337,710	9	11,512	32,857	0	77.27	1.10	1.10	.00	667372
01	LOVING COUNTY	1.000000	6,337,710	10	10,361	29,571	0	77.27	1.10	1.10	.00	600647
81	WINK-LOVING ISD (LOV	1.000000	6,337,710	11	9,325	26,614	0	77.27	1.10	1.10	.00	540588
				12	8,393	23,953	0	77.27	1.10	1.10	.00	486558
				13	7,554	21,558	0	77.27	1.10	1.10	.00	437920
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					201,313	570,218	0					11,298,998

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	64358	0	1553130	416000	1,137,130	1,065,025	486368
				2	57207	0	1375874	416000	959,874	788,604	381293
				3	51023	0	1240956	416000	824,956	594,521	304337
				4	45921	0	1135130	416000	719,130	454,613	246360
				5	41329	0	1039811	416000	623,811	345,922	199709
				6	37196	0	952630	416000	536,630	261,033	161917
				7	33477	0	857374	416000	441,374	188,334	128962
				8	30129	0	771648	416000	355,648	133,116	102713
				9	27116	0	694488	416000	278,488	91,436	81808
				10	24404	0	625051	416000	209,051	60,209	65158
				11	21964	0	562552	416000	146,552	37,025	51897
				12	19768	0	506326	416000	90,326	20,017	41335
				13	17791	0	455711	416000	39,711	7,720	32923
				=====	=====	=====	=====	=====	=====	=====	=====
					471683	0	11770681	5408000	6,362,681	4,047,575	2284780

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.72	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,885,377
416,000				WI PAYOUT: 4.7	GAS VAL: 162,194
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 6,337,710	WI TOTAL: 4,052,930
					RI TOTAL: 2,284,780

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.3 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 226.0 D B: 1.400 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,799,170
LAST YR RI VAL: 2,278,950
LAST YR 8/8 VAL: 6,078,120

LAST YR OIL PROD: 26,583
LAST YR GAS PROD: 68,426

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4574 - TAYLOR FC26-17 6H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 52892 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12436
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

572,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4575 - TAYLOR GC26-17 7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53130 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12174
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,719	61,526	0	77.27	1.41	1.41	.00	968908
---	-----	-----	-----	8	14,835	55,373	0	77.27	1.41	1.41	.00	859725
00	LOVING CO APPRAISAL	1.000000	9,503,940	9	13,285	49,836	0	77.27	1.41	1.41	.00	769899
01	LOVING COUNTY	1.000000	9,503,940	10	11,957	44,852	0	77.27	1.41	1.41	.00	692938
81	WINK-LOVING ISD (LOV	1.000000	9,503,940	11	10,761	40,367	0	77.27	1.41	1.41	.00	623627
				12	9,685	36,330	0	77.27	1.41	1.41	.00	561270
				13	8,717	32,697	0	77.27	1.41	1.41	.00	505172
				=====	=====	=====						=====
					269,878	925,077	0					15,064,315

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	---	---	---	---	---	---	---
			1	157927	0	2708959	539000	2,169,959	2,032,362	849457
			2	128790	0	2171521	539000	1,632,521	1,341,230	602597
			3	108430	0	1801780	539000	1,262,780	910,048	442469
			4	92766	0	1533537	539000	994,537	628,717	333273
			5	81355	0	1332368	539000	793,368	439,946	256241
*** PARAMETERS ***			6	72347	0	1176226	539000	637,226	309,966	200190
			7	65064	0	1033972	539000	494,972	211,204	155734
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	58557	0	918282	539000	379,282	141,962	122395
YRS FLAT:	FMVF:	8/8 RES:	9	52702	0	822601	539000	283,601	93,115	97028
			10	47431	0	740369	539000	201,369	57,996	77282
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.55		11	42688	0	666315	539000	127,315	32,165	61552
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55		12	38419	0	599689	539000	60,689	13,449	49023
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	34577	0	539749	539000	749	146	39047
			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	GAS PRICE ESCAL: Y			981053	0	16045368	7007000	9,038,368	6,212,306	3286288
	ADDL GAS PRICES? N									

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.82	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,832,467
539,000				WI PAYOUT: 4.2	GAS VAL: 379,833
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0
					=====
				8/8 VALUE: 9,503,940	WI TOTAL: 6,217,660
					RI TOTAL: 3,286,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.9 D B: .700 De/Dt: 23.0 / 10.0
GAS: 455.0 D B: .900 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,420,010
LAST YR RI VAL: 5,062,910
LAST YR 8/8 VAL: 15,482,920

LAST YR OIL PROD: 56,021
LAST YR GAS PROD: 153,191

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4477 - REVOLVER A UNIT FULL WI DECIMAL = .792144 #WELLS: 3
RRC#, WELL#.....: 53144 - RRC DIST.: 08 FULL RI DECIMAL = .207856 DEPTH: 12285
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	63,255	91,657	0	70.47	1.44	1.44	.00
				2	54,675	79,228	0	71.79	1.44	1.44	.00
				3	48,518	70,306	0	73.12	1.44	1.44	.00
				4	43,666	63,275	0	74.47	1.44	1.44	.00
				5	39,299	56,948	0	75.85	1.43	1.43	.00
				6	35,369	51,253	0	77.27	1.43	1.43	.00
				7	31,832	46,128	0	77.27	1.43	1.43	.00
				8	28,649	41,515	0	77.27	1.43	1.43	.00
				9	25,784	37,364	0	77.27	1.43	1.43	.00
				10	23,206	33,628	0	77.27	1.43	1.43	.00
				11	20,885	30,265	0	77.27	1.43	1.43	.00
				12	18,797	27,239	0	77.27	1.43	1.43	.00
				13	16,917	24,515	0	77.27	1.43	1.43	.00
				14	15,225	22,064	0	77.27	1.43	1.43	.00
				15	13,703	19,858	0	77.27	1.43	1.43	.00
				=====	=====	=====					=====
					479,780	695,243	0				28,488,213

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	104552	0	3635597	1425024	2,210,573	2,070,400
				2	90374	0	3199633	855014	2,344,619	1,926,269
				3	80197	0	2890436	855014	2,035,422	1,466,867

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	22494	0	861240	855014	6,226	931	38411
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
1,425,024					789959	0	29278172	1339522015	882,952	9,648,141	4288310

1	\$/BBLRESV: 24.70	EQUIP VAL: 14,575	
40.0 1	\$/BBLPROD: 0	WI OIL VAL: 9,387,815	RI OIL VAL: 4,172,603
	WI PAYOUT: 4.8	GAS VAL: 260,316	GAS VAL: 115,703
	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.4 D B: 1.500 De/Dt: 15.0 / 10.0
GAS: 273.0 D B: 1.500 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,062,180
LAST YR RI VAL: 4,141,290
LAST YR 8/8 VAL: 14,203,470

LAST YR OIL PROD: 72,057
LAST YR GAS PROD: 115,083

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4478 - BRUNSON H FULL WI DECIMAL = .750050 #WELLS:
RRC#, WELL#.....: 53445 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12256
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

528,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4479 - BRUNSON I FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 53446 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12513
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,314	48,465	0	77.27	1.46	1.46	.00	1409151
---	-----	-----	-----	8	21,883	43,619	0	77.27	1.46	1.46	.00	1268259
00	LOVING CO APPRAISAL	1.000000	11,853,580	9	19,695	39,257	0	77.27	1.46	1.46	.00	1141451
01	LOVING COUNTY	1.000000	11,853,580	10	17,726	35,331	0	77.27	1.46	1.46	.00	1027334
81	WINK-LOVING ISD (LOV	1.000000	11,853,580	11	15,953	31,798	0	77.27	1.46	1.46	.00	924578
				12	14,358	28,618	0	77.27	1.46	1.46	.00	832137
				13	12,922	25,756	0	77.27	1.46	1.46	.00	748912
				14	11,630	23,180	0	77.27	1.46	1.46	.00	674033
				15	10,467	20,862	0	77.27	1.46	1.46	.00	606629
				16	9,420	18,776	0	77.27	1.46	1.46	.00	545949
					=====	=====	=====					=====
					378,980	745,473	0					21,314,747

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	103771	0	2751012	1,950,988	1,827,276	862413
				2	90740	0	2391853	1,831,836	1,504,982	663561
				3	81445	0	2133091	1,573,074	1,133,668	523690
				4	73300	0	1936217	1,376,200	869,992	420674
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	65522	0	1773228	1,213,211	672,762	340937
YRS FLAT:	FMVF:	8/8 RES:		6	58970	0	1624661	1,064,644	517,875	276438
				7	53073	0	1462224	902,207	384,972	220176
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.61			8	47766	0	1316025	756,008	282,966	175362
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61			9	42989	0	1184440	624,423	205,017	139671
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			10	38690	0	1066024	506,007	145,735	111245
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	34821	0	959399	399,382	100,900	88603
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	31339	0	863476	303,459	67,249	70567
				13	28205	0	777117	217,100	42,204	56204
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	25384	0	699417	139,400	23,771	44765
-----	-----	-----	-----	15	22845	0	629474	69,457	10,390	35654
800,024				16	20561	0	566510	6,493	852	28396
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
1					819421	0	22134168	920027912	7,790,611	4058356
30.0	1									

\$/BBLRESV: 26.39 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 7,502,195 RI OIL VAL: 3,908,112
WI PAYOUT: 4.9 GAS VAL: 288,408 GAS VAL: 150,240
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.0 D B: 1.200 De/Dt: 16.0 / 10.0 8/8 VALUE: 11,853,580 WI TOTAL: 7,795,230 RI TOTAL: 4,058,350
GAS: 275.0 D B: 1.400 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,961,970
LAST YR RI VAL: 3,041,920
LAST YR 8/8 VAL: 8,003,890

LAST YR OIL PROD: 53,204
LAST YR GAS PROD: 120,127

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4480 - BRUNSON J FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 53447 - RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12860
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	46,713	103,166	0	70.47	1.48	1.48	.00	2469063
ALT JOB#:	UNIT.....:	2	39,451	88,812	0	71.79	1.47	1.47	.00	2124282
ALT LSE#:	EOR.....:	3	34,733	78,103	0	73.12	1.47	1.47	.00	1904885
ALT RRC#:	GRAPH.....:	4	31,260	69,791	0	74.47	1.47	1.47	.00	1746066
		5	28,134	62,812	0	75.85	1.46	1.46	.00	1600580

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,814,810	7	22,789	50,878	0	77.27	1.46	1.46	.00	1320768
01	LOVING COUNTY	1.000000	11,814,810	8	20,510	45,790	0	77.27	1.46	1.46	.00	1188685
81	WINK-LOVING ISD (LOV	1.000000	11,814,810	9	18,459	41,211	0	77.27	1.46	1.46	.00	1069817
				10	16,613	37,090	0	77.27	1.46	1.46	.00	962829
				11	14,952	33,381	0	77.27	1.46	1.46	.00	866564
				12	13,457	30,043	0	77.27	1.46	1.46	.00	779919
				13	12,111	27,039	0	77.27	1.46	1.46	.00	701910
				14	10,900	24,335	0	77.27	1.46	1.46	.00	631724
				15	9,810	21,902	0	77.27	1.46	1.46	.00	568552
				16	8,829	19,712	0	77.27	1.46	1.46	.00	511697
				17	7,946	17,741	0	77.27	1.46	1.46	.00	460521
				18	7,151	15,967	0	77.27	1.46	1.46	.00	414446
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					369,139	824,304	0					20,789,821

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***				1	114522	0	2583585	700024	1,883,561	1,764,124	809928
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	97922	0	2222204	420014	1,802,190	1,480,626	616497
YRS FLAT:	FMVF:	8/8 RES:		3	86114	0	1990999	420014	1,570,985	1,132,162	488806
				4	76950	0	1823016	420014	1,403,002	886,936	396078
				5	68784	0	1669364	420014	1,249,350	692,802	320966
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.61			6	61906	0	1529419	420014	1,109,405	539,648	260232
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61			7	55715	0	1376483	420014	956,469	408,126	207265
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	50143	0	1238828	420014	818,814	306,474	165076
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	45129	0	1114946	420014	694,932	228,167	131477
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	40616	0	1003445	420014	583,431	168,034	104714
				11	36555	0	903119	420014	483,105	122,052	83405
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	32899	0	812818	420014	392,804	87,050	66428
-----	-----	-----	-----	13	29610	0	731520	420014	311,506	60,557	52906
700,024				14	26649	0	658373	420014	238,359	40,645	42137
-----	-----	-----	-----	15	23984	0	592536	420014	172,522	25,805	33563
1				16	21586	0	533283	420014	113,269	14,862	26730
40.0 1				17	19428	0	479949	420014	59,935	6,898	21290
				18	17485	0	431931	420014	11,917	1,203	16956
				=====	=====	=====	=====	=====	=====	=====	=====
					905997	0	21695818	784026213	855,556	7,966,171	3844454

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.0 D B: 1.900 De/Dt: 18.0 / 10.0 \$/BBLRESV: 27.57 EQUIP VAL: 4,197
GAS: 307.0 D B: 1.100 De/Dt: 15.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 7,633,504 RI OIL VAL: 3,683,910
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 332,659 GAS VAL: 160,541
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	8/8 VALUE: 11,814,810	WI TOTAL: 7,970,360	RI TOTAL: 3,844,450
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,412,160
LAST YR RI VAL: 4,165,670
LAST YR 8/8 VAL: 12,577,830

LAST YR OIL PROD: 52,813
LAST YR GAS PROD: 127,754

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4481 - LUDEMAN 2512 A FULL WI DECIMAL = .759349 #WELLS: 1
RRC#, WELL#.....: 53547 - RRC DIST.: 08 FULL RI DECIMAL = .240651 DEPTH: 12252
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	93,235	143,361	0	70.47	1.66	1.66	4989128
				2	72,317	105,457	0	71.79	1.65	1.65	3942265
				3	59,088	83,460	0	73.12	1.65	1.65	3280778
				4	49,956	69,075	0	74.47	1.65	1.65	2824948
				5	43,274	58,926	0	75.85	1.65	1.65	2492436
				6	38,171	51,381	0	77.27	1.65	1.65	2239680
				7	34,145	45,549	0	77.27	1.65	1.65	2003454
				8	30,731	40,909	0	77.27	1.65	1.65	1803138
00	LOVING CO APPRAISAL	1.000000	19,233,070	9	27,658	36,818	0	77.27	1.65	1.65	1622830
01	LOVING COUNTY	1.000000	19,233,070	10	24,892	33,136	0	77.27	1.65	1.65	1460536
81	WINK-LOVING ISD (LOV	1.000000	19,233,070	11	22,403	29,822	0	77.27	1.65	1.65	1314494
				12	20,163	26,840	0	77.27	1.65	1.65	1183062
				13	18,147	24,156	0	77.27	1.65	1.65	1064773
				14	16,332	21,740	0	77.27	1.65	1.65	958278
				15	14,699	19,566	0	77.27	1.65	1.65	862462
				16	13,229	17,609	0	77.27	1.65	1.65	776210
				=====	=====	=====					=====
					578,440	807,805	0				32,818,472

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	180709	0	5169837	3,669,813	3,437,110	1541287
				2	132130	0	4074395	3,324,383	2,731,213	1074963
				3	104569	0	3385347	2,635,335	1,899,207	790409
				4	86546	0	2911494	2,161,482	1,366,424	601574
				5	73830	0	2566266	1,816,254	1,007,168	469239
				6	64377	0	2304057	1,554,045	755,934	372831
				7	57070	0	2060524	1,310,512	559,196	295065
				8	51256	0	1854394	1,104,382	413,359	234993
				9	46130	0	1668960	918,948	301,718	187164
				10	41517	0	1502053	752,041	216,595	149067
				11	37365	0	1351859	601,847	152,050	118730
				12	33629	0	1216691	466,679	103,421	94563
				13	30266	0	1095039	345,027	67,073	75318
				14	27239	0	985517	235,505	40,158	59986
				15	24515	0	886977	136,965	20,488	47778
				16	22063	0	798273	48,261	6,332	38052
				=====	=====	=====	=====	=====	=====	=====
					1013211	0	33831683	1275020421	13,077,446	6151019

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,500,024

1
50.0 1
\$/BBLRESV: 28.88 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 12,685,790 RI OIL VAL: 5,966,802
WI PAYOUT: 4.7 GAS VAL: 391,643 GAS VAL: 184,211
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 296.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 472.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 19,233,070 WI TOTAL: 13,082,060 RI TOTAL: 6,151,010

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,060,510
LAST YR RI VAL: 7,185,180
LAST YR 8/8 VAL: 23,245,690

LAST YR OIL PROD: 97,091
LAST YR GAS PROD: 154,718

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4482 - LUDEMAN 2512 B FULL WI DECIMAL = .759004 #WELLS:
RRC#, WELL#.....: 53548 - RRC DIST.: 08 FULL RI DECIMAL = .240996 DEPTH: 12787
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,132,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4483 - LUDEMAN 2512 C FULL WI DECIMAL = .758977 #WELLS:
RRC#, WELL#.....: 53549 - RRC DIST.: 08 FULL RI DECIMAL = .241023 DEPTH: 12350
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

633,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4485 - LUDEMAN 2512 E FULL WI DECIMAL = .758949 #WELLS:
RRC#, WELL#.....: 53563 - RRC DIST.: 08 FULL RI DECIMAL = .241051 DEPTH: 12333

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
528,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4484 - LUDEMAN 2512 D FULL WI DECIMAL = .754349 #WELLS:
RRC#, WELL#.....: 53588 - RRC DIST.: 08 FULL RI DECIMAL = .245651 DEPTH: 12290
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

422,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4576 - TAYLOR H 1701H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 54926 - 1701H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12277
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

621,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4577 - TAYLOR I 1710H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54972 - 1710H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12055
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,550	139,681	0	70.47	1.42	1.42	.00	2354579
ALT JOB#:	UNIT.....:	2	32,965	111,275	0	71.79	1.42	1.42	.00	1774918
ALT LSE#:	EOR.....:	3	25,553	91,824	0	73.12	1.42	1.42	.00	1401327
ALT RRC#:	GRAPH.....:	4	20,488	77,748	0	74.47	1.41	1.41	.00	1144306
		5	16,861	67,131	0	75.85	1.41	1.41	.00	959180
		6	14,162	58,870	0	77.27	1.41	1.41	.00	820723
		7	12,096	52,275	0	77.27	1.41	1.41	.00	700993
		8	10,469	46,898	0	77.27	1.41	1.41	.00	606705

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	177,144	645,702	0				9,762,731
00	LOVING CO APPRAISAL	1.000000	6,634,590							
01	LOVING COUNTY	1.000000	6,634,590							
81	WINK-LOVING ISD (LOV	1.000000	6,634,590							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	148760	0	2503339	644500	1,858,839	1,740,970	784980
2	118508	0	1893426	644500	1,248,926	1,026,080	525425
3	97793	0	1499120	644500	854,620	615,899	368145
4	82219	0	1226525	644500	582,025	367,938	266552
5	70991	0	1030171	644500	385,671	213,866	198123
6	62255	0	882978	644500	238,478	116,003	150280
7	55281	0	756274	644500	111,774	47,694	113907
8	49595	0	656300	644500	11,800	4,416	87476
	685402	0	10448133	5156000	5,292,133	4,132,866	2494888

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 29.07	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,861,746	RI OIL VAL: 2,331,221	
			WI PAYOUT: 3.3	GAS VAL: 271,116	GAS VAL: 163,665	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.55					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55					
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
644,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.0 D B: .600 De/Dt: 28.0 / 10.0
GAS: 434.0 D B: .800 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,317,390
LAST YR RI VAL: 5,226,920
LAST YR 8/8 VAL: 15,544,310

LAST YR OIL PROD: 58,807
LAST YR GAS PROD: 151,018

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4674 - TAYLOR N 1703H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54986 - 1703H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12267
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	50,160	136,923	0	70.47	1.42	1.42	2651081
				2	41,407	106,510	0	71.79	1.42	1.42	2229456
				3	35,259	87,537	0	73.12	1.42	1.42	1933604
				4	30,705	74,514	0	74.47	1.41	1.41	1714951
				5	27,192	64,990	0	75.85	1.41	1.41	1546885
				6	24,400	57,715	0	77.27	1.41	1.41	1414041
				7	21,960	51,944	0	77.27	1.41	1.41	1272637
				8	19,764	46,750	0	77.27	1.41	1.41	1145373
				9	17,788	42,075	0	77.27	1.41	1.41	1030859
				10	16,009	37,868	0	77.27	1.41	1.41	927762
				11	14,408	34,081	0	77.27	1.41	1.41	834980
				12	12,967	30,673	0	77.27	1.41	1.41	751470
				13	11,670	27,606	0	77.27	1.41	1.41	676306
				14	10,503	24,845	0	77.27	1.41	1.41	608675
				=====	=====	=====					=====
					334,192	824,031	0				18,738,080

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	145823	0	2796904	582500	2,214,404	2,073,989	877036	
				2	113433	0	2342889	582500	1,760,389	1,446,283	650152	
				3	93227	0	2026831	582500	1,444,331	1,040,886	497736	
				4	78799	0	1793750	582500	1,211,250	892,575	389824	
				5	68727	0	1615612	582500	1,033,112	745,068	310715	
				6	61034	0	1475075	582500	892,575	612,311	251053	
				7	54931	0	1327568	582500	745,068	492,853	199953	
				8	49438	0	1194811	582500	612,311	385,307	159252	
				9	44494	0	1075353	582500	492,853	288,521	126841	
				10	40045	0	967807	582500	385,307	201,407	101023	
				11	36041	0	871021	582500	288,521	122,999	80462	
				12	32437	0	783907	582500	201,407	52,449	64082	
				13	29193	0	705499	582500	122,999	0	51038	
				14	26274	0	634949	582500	52,449	0	40649	
				=====	=====	=====	=====	=====	=====	=====	=====	
				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	873896	0	19611976	815500011,456,976	7,304,215

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	873896	0	19611976	815500011,456,976	7,304,215	3799816
582,500									
				\$/BBLRESV: 27.84	EQUIP VAL: 5,102				
				\$/BBLPROD: 0	WI OIL VAL: 6,978,739	RI OIL VAL: 3,630,496			
				WI PAYOUT: 4.7	GAS VAL: 325,469	GAS VAL: 169,316			
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 11,109,120	WI TOTAL: 7,309,310	RI TOTAL: 3,799,810			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 435.0 D B: 1.100 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,253,170
LAST YR RI VAL: 4,698,160
LAST YR 8/8 VAL: 13,951,330

LAST YR OIL PROD: 63,779
LAST YR GAS PROD: 149,800

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4578 - TAYLOR O 1712H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 54988 - 1712H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12030
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

709,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4693 - RUDD DRAW B 310H FULL WI DECIMAL = .750208 #WELLS: 1
RRC#, WELL#.....: 55417 - 301H RRC DIST.: 08 FULL RI DECIMAL = .249792 DEPTH: 12137
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,683	75,181	0	70.47	1.55	1.55	.00	2309396
ALT JOB#:	UNIT.....:	2	36,430	55,183	0	71.79	1.55	1.55	.00	1962026
ALT LSE#:	EOR.....:	3	31,249	44,105	0	73.12	1.54	1.54	.00	1714170
ALT RRC#:	GRAPH.....:	4	27,358	36,984	0	74.47	1.54	1.54	.00	1528436
		5	24,330	31,988	0	75.85	1.54	1.54	.00	1384457
		6	21,897	28,270	0	77.27	1.54	1.54	.00	1269338

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,707	25,389	0	77.27	1.54	1.54	.00	1142387
---	-----	-----	-----	8	17,736	22,850	0	77.27	1.54	1.54	.00	1028131
00	LOVING CO APPRAISAL	1.000000	8,935,230	9	15,962	20,565	0	77.27	1.54	1.54	.00	925294
01	LOVING COUNTY	1.000000	8,935,230	10	14,366	18,509	0	77.27	1.54	1.54	.00	832776
81	WINK-LOVING ISD (LOV	1.000000	8,935,230	11	12,929	16,658	0	77.27	1.54	1.54	.00	749476
				12	11,636	14,992	0	77.27	1.54	1.54	.00	674522
				13	10,472	13,493	0	77.27	1.54	1.54	.00	607047
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					287,755	404,167	0					16,127,456

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	87422	0	2396818	618500	1,778,318	1,665,554	750744
				2	64168	0	2026194	618500	1,407,694	1,156,519	561645
				3	50955	0	1765125	618500	1,146,625	826,338	432986
				4	42728	0	1571164	618500	952,664	602,245	341073
				5	36956	0	1421413	618500	802,913	445,240	273063
*** PARAMETERS ***				6	32661	0	1301999	618500	683,499	332,475	221350
				7	29332	0	1171719	618500	553,219	236,058	176285
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	26399	0	1054530	618500	436,030	163,201	140399
YRS FLAT:	FMVF:	8/8 RES:		9	23759	0	949053	618500	330,553	108,530	111819
				10	21384	0	854160	618500	235,660	67,872	89061
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.69			11	19245	0	768721	618500	150,221	37,952	70933
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69			12	17321	0	691843	618500	73,343	16,254	56493
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	15589	0	622636	618500	4,136	804	44993
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				467919	0	16595375	8040500	8,554,875	5,659,042	3270844

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.48	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,499,480
618,500				WI PAYOUT: 4.5	GAS VAL: 159,557
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 8,935,230	WI TOTAL: 5,664,390
					RI TOTAL: 3,270,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.4 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 250.0 D B: 1.200 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,971,800
LAST YR RI VAL: 5,649,300
LAST YR 8/8 VAL: 17,621,100

LAST YR OIL PROD: 65,112
LAST YR GAS PROD: 119,086

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4692 - AFTERSHOCK WEST A UNIT #201H FULL WI DECIMAL = .774965 #WELLS:
RRC#, WELL#.....: 55439 - 201H RRC DIST.: 08 FULL RI DECIMAL = .225035 DEPTH: 12514
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000314 EOR.....:
ALT RRC#: 55439 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .470000
01 LOVING COUNTY .470000
81 WINK-LOVING ISD (LOV .470000
82 WINK-LOVING ISD (WIN .530000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,006,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4691 - AFTERMATH WEST A UNIT #301H FULL WI DECIMAL = .774455 #WELLS: 1
RRC#, WELL#.....: 55637 - 301H RRC DIST.: 08 FULL RI DECIMAL = .225545 DEPTH: 12171
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,305	29,771	0	70.47	1.18	1.18	.00	2363407
ALT JOB#:	UNIT.....:	2	35,448	10,877	0	71.79	1.18	1.18	.00	1970842
ALT LSE#:	EOR.....:	3	30,091	4,360	0	73.12	1.18	1.18	.00	1703998
ALT RRC#:	GRAPH.....:	4	26,195	1,885	0	74.47	1.18	1.18	.00	1510762
		5	23,229	867	0	75.85	1.17	1.17	.00	1364527
		6	20,888	419	0	77.27	1.17	1.17	.00	1249983

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,799	213	0	77.27	1.17	1.17	.00	1124972
---	-----	-----	-----	8	16,919	111	0	77.27	1.17	1.17	.00	1012469
00	LOVING CO APPRAISAL	1.000000	6,383,880	9	15,227	59	0	77.27	1.17	1.17	.00	911216
01	LOVING COUNTY	1.000000	6,383,880	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,383,880		230,101	48,562	0					13,212,176

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	27206	0	2390613	902000	1,488,613	1,394,220	654947
	2	9940	0	1980782	902000	1,078,782	886,295	480240
	3	3984	0	1707982	902000	805,982	580,847	366457
	4	1723	0	1512485	902000	610,485	385,930	287181
	5	786	0	1365313	902000	463,313	256,921	229411
	6	380	0	1250363	902000	348,363	169,454	185929
	7	193	0	1125165	902000	223,165	95,224	148063
	8	101	0	1012570	902000	110,570	41,385	117916
	9	53	0	911269	902000	9,269	3,043	93911
		=====	=====	=====	=====	=====	=====	=====
		44366	0	13256542	8118000	5,138,542	3,813,319	2564055

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.33 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 3,800,556 RI OIL VAL: 2,555,473
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.29 WI PAYOUT: 3.7 GAS VAL: 12,759 GAS VAL: 8,579
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,383,880 WI TOTAL: 3,819,830 RI TOTAL: 2,564,050
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
902,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.0 D B: 1.100 De/Dt: 20.0 / 10.0
GAS: 133.0 D B: .100 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,351,230
LAST YR RI VAL: 4,554,610
LAST YR 8/8 VAL: 13,905,840

LAST YR OIL PROD: 71,353
LAST YR GAS PROD: 83,095

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4730 - JUGGERNAUT A 1401H FULL WI DECIMAL = .778580 #WELLS: 1
RRC#, WELL#.....: 55797 - 1401H RRC DIST.: 08 FULL RI DECIMAL = .221420 DEPTH: 12244
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,190	15,704	0	77.27	3.12	3.12	.00	1034165
---	-----	-----	-----	8	15,471	14,081	0	77.27	3.12	3.12	.00	930749
00	LOVING CO APPRAISAL	1.000000	9,300,430	9	13,924	12,673	0	77.27	3.12	3.12	.00	837680
01	LOVING COUNTY	1.000000	9,300,430	10	12,532	11,406	0	77.27	3.12	3.12	.00	753936
81	WINK-LOVING ISD (LOV	1.000000	9,300,430	11	11,279	10,265	0	77.27	3.12	3.12	.00	678555
				12	10,151	9,239	0	77.27	3.12	3.12	.00	610693
				13	9,136	8,315	0	77.27	3.12	3.12	.00	549630
				14	8,222	7,484	0	77.27	3.12	3.12	.00	494643
					=====	=====	=====					=====
					272,727	260,493	0					15,845,964

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	112836	0	2599552	497000	2,102,552	1,977,913	698558
	2	86329	0	2056881	497000	1,559,881	1,298,601	493509
	3	69389	0	1718815	497000	1,221,815	900,135	368214
	4	57955	0	1487763	497000	990,763	645,948	284567
	5	49480	0	1319818	497000	822,818	474,733	225397
	6	43057	0	1192130	497000	695,130	354,926	181777
	7	38148	0	1072313	497000	575,313	259,956	145988
	8	34205	0	964954	497000	467,954	187,116	117297
	9	30785	0	868465	497000	371,465	131,446	94256
	10	27707	0	781643	497000	284,643	89,136	75744
	11	24935	0	703490	497000	206,490	57,225	60867
	12	22443	0	633136	497000	136,136	33,386	48911
	13	20199	0	569829	497000	72,829	15,807	39304
	14	18180	0	512823	497000	15,823	3,039	31582
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	635648	0	16481612	6958000	9,523,612	6,429,367	2865971
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497,000				\$/BBLRESV: 29.11	EQUIP VAL: 5,102					
				\$/BBLPROD: 0	WI OIL VAL: 6,181,399	RI OIL VAL: 2,755,436				
				WI PAYOUT: 4.7	GAS VAL: 247,961	GAS VAL: 110,532				
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 9,300,430	WI TOTAL: 6,434,460	RI TOTAL: 2,865,970				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.0 D B: 1.100 De/Dt: 25.0 / 10.0
GAS: 147.0 D B: .900 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,957,520
LAST YR RI VAL: 4,396,280
LAST YR 8/8 VAL: 15,353,800

LAST YR OIL PROD: 69,077
LAST YR GAS PROD: 59,644

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4731 - JUGGERNAUT B 1411H FULL WI DECIMAL = .777933 #WELLS: 1
RRC#, WELL#.....: 55818 - 1411H RRC DIST.: 08 FULL RI DECIMAL = .222067 DEPTH: 12017
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,811	3,655	0	77.27	2.59	2.59	.00	950413
---	-----	-----	-----	8	14,152	3,115	0	77.27	2.59	2.59	.00	850689
00	LOVING CO APPRAISAL	1.000000	8,451,270	9	12,737	2,694	0	77.27	2.59	2.59	.00	765632
01	LOVING COUNTY	1.000000	8,451,270	10	11,463	2,356	0	77.27	2.59	2.59	.00	689051
81	WINK-LOVING ISD (LOV	1.000000	8,451,270	11	10,317	2,084	0	77.27	2.59	2.59	.00	620164
				12	9,285	1,856	0	77.27	2.59	2.59	.00	558130
					=====	=====	=====					=====
					249,122	69,079	0					14,399,562

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	34386	0	2653018	544500	2,108,518	1,983,525	715604
				2	23577	0	2042643	544500	1,498,143	1,247,204	491934
				3	17384	0	1664245	544500	1,119,745	824,939	357862
				4	13392	0	1407484	544500	862,984	562,639	270223
				5	10718	0	1222647	544500	678,147	391,263	209587
				6	8773	0	1083676	544500	539,176	275,298	165861
				7	7364	0	957777	544500	413,277	186,739	130884
				8	6276	0	856965	544500	312,465	124,942	104561
				9	5428	0	771060	544500	226,560	80,171	83999
				10	4747	0	693798	544500	149,298	46,753	67484
				11	4199	0	624363	544500	79,863	22,132	54225
				12	3740	0	561870	544500	17,370	4,259	43568
				=====	=====	=====	=====	=====	=====	=====	=====
					139984	0	14539546	6534000	8,005,546	5,749,864	2695792

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2	GAS VAL: 55,354	GAS VAL: 25,952
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0
544,500					=====	=====
-----	-----	-----	-----	8/8 VALUE: 8,451,270	WI TOTAL: 5,755,480	RI TOTAL: 2,695,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.7 D B: .900 De/Dt: 27.0 / 10.0
GAS: 57.0 D B: .600 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,636,550
LAST YR RI VAL: 3,430,230
LAST YR 8/8 VAL: 11,066,780

LAST YR OIL PROD: 59,436
LAST YR GAS PROD: 51,775

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4732 - JUGGERNAUT C 1402H FULL WI DECIMAL = .778048 #WELLS: 1
RRC#, WELL#.....: 55830 - 1402H RRC DIST.: 08 FULL RI DECIMAL = .221952 DEPTH: 12084
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	45,650	56,064	0	70.47	2.77	2.77	.00	2502946
ALT JOB#:	UNIT.....:	2	36,535	43,484	0	71.79	2.77	2.77	.00	2040701
ALT LSE#:	EOR.....:	3	30,459	35,529	0	73.12	2.76	2.76	.00	1732839
ALT RRC#:	GRAPH.....:	4	26,119	30,038	0	74.47	2.76	2.76	.00	1513367
		5	22,863	26,020	0	75.85	2.75	2.75	.00	1349259
		6	20,330	22,952	0	77.27	2.75	2.75	.00	1222235

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,297	20,531	0	77.27	2.75	2.75	.00	1100011
---	-----	-----	-----	8	16,467	18,478	0	77.27	2.75	2.75	.00	989992
00	LOVING CO APPRAISAL	1.000000	9,616,670	9	14,820	16,630	0	77.27	2.75	2.75	.00	890975
01	LOVING COUNTY	1.000000	9,616,670	10	13,338	14,967	0	77.27	2.75	2.75	.00	801877
81	WINK-LOVING ISD (LOV	1.000000	9,616,670	11	12,004	13,470	0	77.27	2.75	2.75	.00	721678
				12	10,804	12,123	0	77.27	2.75	2.75	.00	649534
				13	9,724	10,911	0	77.27	2.75	2.75	.00	584605
				14	8,752	9,820	0	77.27	2.75	2.75	.00	526168
				=====	=====	=====						=====
					286,162	331,017	0					16,626,187

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	120829	0	2623775	535500	2,088,275	1,964,483	707245
				2	93716	0	2134417	535500	1,598,917	1,331,098	513694
				3	76295	0	1809134	535500	1,273,634	938,311	388759
				4	64504	0	1577871	535500	1,042,371	679,594	302735

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	6	49109	0	1271344	535500	735,844	375,714	194454
YRS FLAT:	FMVF:	8/8 RES:	7	43929	0	1143940	535500	608,440	274,924	156220
			8	39536	0	1029528	535500	494,028	197,542	125533
			9	35582	0	926557	535500	391,057	138,379	100871
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.02		10	32024	0	833901	535500	298,401	93,444	81057
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.02		11	28821	0	750499	535500	214,999	59,583	65135
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		12	25939	0	675473	535500	139,973	34,327	52342
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	23346	0	607951	535500	72,451	15,724	42063
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	21011	0	547179	535500	11,679	2,243	33802
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		710314	0	17336501	7497000	9,839,501	6,606,994	3004583
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535,500				\$/BBLRESV:	28.46	EQUIP VAL:	5,102				
				\$/BBLPROD:	0	WI OIL VAL:	6,336,286	RI OIL VAL:	2,881,476		
				WI PAYOUT:	4.7	GAS VAL:	270,702	GAS VAL:	123,104		
				RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		
				8/8 VALUE:	9,616,670	WI TOTAL:	6,612,090	RI TOTAL:	3,004,580		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 178.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,089,770
LAST YR RI VAL: 3,879,420
LAST YR 8/8 VAL: 12,969,190

LAST YR OIL PROD: 63,058
LAST YR GAS PROD: 64,633

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4823 - AFTERMATH WEST B UNIT #302H FULL WI DECIMAL = .775757 #WELLS: 1
RRC#, WELL#.....: 56659 - 302H RRC DIST.: 08 FULL RI DECIMAL = .224243 DEPTH: 12154
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	54,073	101,302	0	70.47	1.54	1.54	.00
				2	42,496	75,559	0	71.79	1.54	1.54	.00
				3	35,142	59,618	0	73.12	1.53	1.53	.00
				4	30,042	48,864	0	74.47	1.53	1.53	.00
				5	26,281	41,163	0	75.85	1.53	1.53	.00
				6	23,392	35,404	0	77.27	1.52	1.52	.00
				7	21,053	30,950	0	77.27	1.52	1.52	.00
				8	18,948	27,411	0	77.27	1.52	1.52	.00
				9	17,053	24,540	0	77.27	1.52	1.52	.00
00	LOVING CO APPRAISAL	1.000000	14,135,940	10	15,348	22,086	0	77.27	1.52	1.52	.00
01	LOVING COUNTY	1.000000	14,135,940	11	13,813	19,877	0	77.27	1.52	1.52	.00
81	WINK-LOVING ISD (LOV	1.000000	14,135,940	12	12,432	17,889	0	77.27	1.52	1.52	.00
				13	11,189	16,100	0	77.27	1.52	1.52	.00
				14	10,070	14,490	0	77.27	1.52	1.52	.00
				15	9,063	13,041	0	77.27	1.52	1.52	.00
				16	8,157	11,737	0	77.27	1.52	1.52	.00
				17	7,341	10,563	0	77.27	1.52	1.52	.00
				18	6,607	9,507	0	77.27	1.52	1.52	.00
				19	5,946	8,556	0	77.27	1.52	1.52	.00
				20	5,351	7,700	0	77.27	1.52	1.52	.00
				21	4,816	6,930	0	77.27	1.52	1.52	.00
				22	4,334	6,237	0	77.27	1.52	1.52	.00
				23	3,901	5,613	0	77.27	1.52	1.52	.00
				24	3,511	5,052	0	77.27	1.52	1.52	.00
*** PARAMETERS ***				25	3,160	4,547	0	77.27	1.52	1.52	.00
				26	2,844	4,092	0	77.27	1.52	1.52	.00
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	2,560	3,683	0	77.27	1.52	1.52	.00
YRS FLAT:	FMVF:	8/8 RES:		28	2,304	3,315	0	77.27	1.52	1.52	.00
				=====	=====	=====					=====
					401,227	635,826	0				23,377,407

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	121022	0	3077063	148500	2,928,563	2,742,863
				2	90268	0	2456938	148500	2,308,438	1,896,543
				3	70761	0	2064133	148500	1,915,633	1,380,540
148,500				4	57997	0	1793542	148500	1,645,042	1,039,946
				5	48857	0	1595262	148500	1,446,762	802,273
				6	41747	0	1443928	148500	1,295,428	630,135
				7	36495	0	1298470	148500	1,149,970	490,692
				8	32322	0	1168117	148500	1,019,617	381,633
				9	28936	0	1051140	148500	902,640	296,363
				10	26043	0	946044	148500	797,544	229,701
				11	23438	0	851427	148500	702,927	177,588
				12	21094	0	766302	148500	617,802	136,911

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.6 D B: 1.100 De/Dt: 24.0 / 10.0
GAS: 328.0 D B: .800 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	11,167,960			24	5957	0	216416	148500	67,916	3,124	3539
LAST YR RI VAL:	3,712,230			25	5362	0	194781	148500	46,281	1,868	2820
LAST YR 8/8 VAL:	14,880,190			26	4825	0	175302	148500	26,802	949	2246
				27	4343	0	157796	148500	9,296	289	1788
				28	3909	0	142017	148500	-6,483	-177	1424
LAST YR OIL PROD:	65,677			=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	94,047				753641	0	24131048	415800019,973,048	10,621,336		3512043

REMARKS1: \$/BBLRESV: 33.06 EQUIP VAL: 2,577
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 10,289,610 RI OIL VAL: 3,402,355
MC1: WI PAYOUT: 5.3 GAS VAL: 331,715 GAS VAL: 109,685
MC2: RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,135,940 WI TOTAL: 10,623,900 RI TOTAL: 3,512,040

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 4898 - RUDD DRAW C FULL WI DECIMAL = .750201 #WELLS: 1
RRC#, WELL#.....: 56893 - 311H RRC DIST.: 08 FULL RI DECIMAL = .249799 DEPTH: 12051
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	92,673	191,457	0	70.47	1.78	1.78	.00	4899312
ALT JOB#:	UNIT.....:	2	72,443	121,162	0	71.79	1.78	1.78	.00	3901558
ALT LSE#:	EOR.....:	3	59,237	86,886	0	73.12	1.78	1.78	.00	3249428
ALT RRC#:	GRAPH.....:	4	49,968	66,871	0	74.47	1.77	1.77	.00	2791586
		5	43,119	53,874	0	75.85	1.77	1.77	.00	2453590

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	33,693	38,175	0	77.27	1.77	1.77	.00	1953117
---	-----	-----	-----	8 <th>30,324</th> <th>33,119</th> <th>0</th> <th>77.27</th> <th>1.77</th> <th>1.77</th> <th>.00</th> <th>1757823</th>	30,324	33,119	0	77.27	1.77	1.77	.00	1757823
00	LOVING CO APPRAISAL	1.000000	22,579,890	9	27,292	29,156	0	77.27	1.77	1.77	.00	1582064
01	LOVING COUNTY	1.000000	22,579,890	10	24,563	25,970	0	77.27	1.77	1.77	.00	1423869
81	WINK-LOVING ISD (LOV	1.000000	22,579,890	11	22,107	23,360	0	77.27	1.77	1.77	.00	1281499
				12	19,896	21,024	0	77.27	1.77	1.77	.00	1153332
				13	17,906	18,922	0	77.27	1.77	1.77	.00	1037976
				14	16,115	17,030	0	77.27	1.77	1.77	.00	934155
				15	14,504	15,327	0	77.27	1.77	1.77	.00	840768
				16	13,054	13,794	0	77.27	1.77	1.77	.00	756715
				17	11,749	12,415	0	77.27	1.77	1.77	.00	681066
				18	10,574	11,174	0	77.27	1.77	1.77	.00	612954
				19	9,517	10,057	0	77.27	1.77	1.77	.00	551682
				20	8,565	9,051	0	77.27	1.77	1.77	.00	496496
				21	7,709	8,146	0	77.27	1.77	1.77	.00	446876
				22	6,938	7,331	0	77.27	1.77	1.77	.00	402182
				23	6,244	6,598	0	77.27	1.77	1.77	.00	361952
				24	5,620	5,938	0	77.27	1.77	1.77	.00	325780

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	641,664	871,652	0	36,090,102
YRS FLAT:	FMVF:	8/8 RES:				

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.94	1	255664	0	5154976	900000	4,254,976	3,985,168	1614730
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	2	161795	0	4063353	315000	3,748,353	3,079,534	1126372
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	3	116024	0	3365452	315000	3,050,452	2,198,370	825580
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	88795	0	2880381	315000	2,565,381	1,621,757	625303
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	71537	0	2525127	315000	2,210,127	1,225,581	485112

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	59508	0	2253830	315000	1,938,830	943,105	383183
				7	50691	0	2003808	315000	1,688,808	720,615	301484
900,000				8	43977	0	1801800	315000	1,486,800	556,495	239898
				9	38715	0	1620779	315000	1,305,779	428,726	190972
1				10	34484	0	1458353	315000	1,143,353	329,297	152065
65.0 1				11	31019	0	1312518	315000	997,518	252,013	121116
				12	27917	0	1181249	315000	866,249	191,969	96460
				13	25126	0	1063102	315000	748,102	145,431	76826
				14	22613	0	956768	315000	641,768	109,434	61186
				15	20352	0	861120	315000	546,120	81,688	48736
				16	18316	0	775031	315000	460,031	60,360	38816

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 292.0 D B: .900 De/Dt: 24.0 / 10.0
GAS: 694.0 D B: .800 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	21	10817	0	457693	315000	142,693	9,725	12442
SERV WELLS:	EQ SCH#:	VAL:	22	9735	0	411917	315000	96,917	5,794	9910
INJ WELLS:	EQ SCH#:	VAL:	23	8761	0	370713	315000	55,713	2,922	7891
COMPRESSRS:	HP:	VAL:	24	7885	0	333665	315000	18,665	859	6287

OTHER EQ VALUE(RCNLD):
1160425 0 37250527 814500029,105,527 16,061,631 6515145

LAST YR WI VAL: 17,579,650	\$/BBLRESV: 32.33	EQUIP VAL: 3,132
LAST YR RI VAL: 7,073,790	\$/BBLPROD: 0	WI OIL VAL: 15,561,279
LAST YR 8/8 VAL: 24,653,440	WI PAYOUT: 5.1	GAS VAL: 500,336
	RI PAYOUT: 5.7	PRD VAL: 0

LAST YR OIL PROD: 96,939	8/8 VALUE: 22,579,890	WI TOTAL: 16,064,750	RI TOTAL: 6,515,140
LAST YR GAS PROD: 311,800			

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4923 - AFTERBUZZ EAST A UNIT #404H FULL WI DECIMAL = .771406 #WELLS: 1
RRC#, WELL#.....: 56946 - 404H RRC DIST.: 08 FULL RI DECIMAL = .228594 DEPTH: 12204
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,191	103,538	0	70.47	1.32	1.32	.00	2402266
ALT JOB#:	UNIT.....:	2	31,504	77,565	0	71.79	1.32	1.32	.00	1744668
ALT LSE#:	EOR.....:	3	24,159	62,664	0	73.12	1.31	1.31	.00	1362693
ALT RRC#:	GRAPH.....:	4	19,415	52,900	0	74.47	1.31	1.31	.00	1115326
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			119,269	296,667	0					6,624,953

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,779,200	1	105428	0	2507694	1147500	1,360,194	1,279,561	702178
01	LOVING COUNTY	1.000000	3,779,200	2	78981	0	1823649	1147500	676,149	562,894	455928
81	WINK-LOVING ISD (LOV	1.000000	3,779,200	3	63325	0	1426018	1147500	278,518	205,190	318319
				4	53458	0	1168784	1147500	21,284	13,877	232944
					=====	=====	=====	=====	=====	=====	=====
					301192	0	6926145	4590000	2,336,145	2,061,522	1709369

\$/BBLRESV:	21.43	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,971,873
WI PAYOUT:	2.1	GAS VAL:	89,647
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	3,779,200	WI TOTAL:	2,069,830
		RI TOTAL:	1,709,370

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.44	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,147,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	147.4 D	B: .800	De/Dt: 32.0 / 10.0
GAS:	339.0 D	B: 1.200	De/Dt: 29.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,415,670
LAST YR RI VAL: 3,639,770
LAST YR 8/8 VAL: 10,055,440

LAST YR OIL PROD: 63,866
LAST YR GAS PROD: 141,417

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 9057167 - DREADNAUGHT C #202H FULL WI DECIMAL = .752228 #WELLS: 1
RRC#, WELL#.....: 57167 - 202H RRC DIST.: 08 FULL RI DECIMAL = .247772 DEPTH: 12332
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	57,010	77,635	0	70.47	2.60	2.60	.00	3022072
ALT JOB#:	UNIT.....:	2	44,220	60,726	0	71.79	2.60	2.60	.00	2387988
ALT LSE#:	EOR.....:	3	36,130	50,449	0	73.12	2.59	2.59	.00	1987255
ALT RRC#:	GRAPH.....:	4	30,546	43,464	0	74.47	2.59	2.59	.00	1711139
		5	26,461	38,366	0	75.85	2.58	2.58	.00	1509772

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	14,192,510	7	20,876		31,017	0	77.27	2.58	2.58	.00	1213410
01	LOVING COUNTY	1.000000	14,192,510	8	18,788		27,915	0	77.27	2.58	2.58	.00	1092046
81	WINK-LOVING ISD (LOV	1.000000	14,192,510	9	16,909		25,124	0	77.27	2.58	2.58	.00	982830
				10	15,218		22,612	0	77.27	2.58	2.58	.00	884541
				11	13,696		20,351	0	77.27	2.58	2.58	.00	796075
				12	12,326		18,316	0	77.27	2.58	2.58	.00	716445
				13	11,093		16,484	0	77.27	2.58	2.58	.00	644777
				14	9,984		14,836	0	77.27	2.58	2.58	.00	580317
				15	8,986		13,352	0	77.27	2.58	2.58	.00	522308
				16	8,087		12,017	0	77.27	2.58	2.58	.00	470054
				17	7,278		10,815	0	77.27	2.58	2.58	.00	423031
				18	6,550		9,734	0	77.27	2.58	2.58	.00	380716
				19	5,895		8,761	0	77.27	2.58	2.58	.00	342645
				20	5,306		7,885	0	77.27	2.58	2.58	.00	308409
				21	4,775		7,097	0	77.27	2.58	2.58	.00	277545
				22	4,298		6,387	0	77.27	2.58	2.58	.00	249820
					=====		=====	=====					=====
					387,769		557,806	0					21,859,650

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	2.84			1	151838	0	3173910	500024	2,673,886	2,515,378	987843
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.84			2	118767	0	2506755	250012	2,256,743	1,878,738	696606
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			3	98288	0	2085543	250012	1,835,531	1,352,273	517461
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	84680	0	1795819	250012	1,545,807	1,007,820	397834
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	74459	0	1584231	250012	1,334,219	769,791	313359
						6	66884	0	1423339	250012	1,173,327	599,089	251370
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	60196	0	1273606	250012	1,023,594	462,511	200826
-----	-----	-----	-----	-----	-----	8	54176	0	1146222	250012	896,210	358,358	161375
500,024						9	48759	0	1031589	250012	781,577	276,569	129674
-----	-----	-----	-----	-----	-----	10	43884	0	928425	250012	678,413	212,445	104201
1						11	39496	0	835571	250012	585,559	162,276	83734
50.0 1						12	35547	0	751992	250012	501,980	123,106	67284
						13	31991	0	676768	250012	426,756	92,619	54066
						14	28793	0	609110	250012	359,098	68,968	43447
						15	25913	0	548221	250012	298,209	50,686	34914
						16	23322	0	493376	250012	243,364	36,604	28054
						17	20989	0	444020	250012	194,008	25,825	22544
ALT JAN 1 HYPERBOLIC FORECAST:						18	18891	0	399607	250012	149,595	17,622	18114
OIL: 181.0 D B: 1.000 De/Dt: 25.0 / 10.0						19	17003	0	359648	250012	109,636	11,429	14556
GAS: 247.0 D B: 1.300 De/Dt: 25.0 / 10.0						20	15303	0	323712	250012	73,700	6,799	11698
PRD: M B: De/Dt: /						21	13773	0	291318	250012	41,306	3,372	9399
						22	12396	0	262216	250012	12,204	882	7554

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:		EQ SCH#:		VAL:		1085348	0	22944998	575027617	194,722	10,033,160	4155913	
INJ WELLS:		EQ SCH#:		VAL:									
COMPRESSRS:		HP:		VAL:		\$/BBLRESV:	32.77	EQUIP VAL:	3,453				
OTHER EQ VALUE(RCNLD):						\$/BBLPROD:	0	WI OIL VAL:	9,558,561	RI OIL VAL:	3,959,326		
						WI PAYOUT:	5.3	GAS VAL:	474,589	GAS VAL:	196,583		
						RI PAYOUT:	6.0	PRD VAL:	0	PRD VAL:	0		

LAST YR WI VAL:	15,628,330												
LAST YR RI VAL:	5,603,400					8/8 VALUE:	14,192,510	WI TOTAL:	10,036,600	RI TOTAL:	4,155,910		
LAST YR 8/8 VAL:	21,231,730												

LAST YR OIL PROD: 86,817
LAST YR GAS PROD: 131,024

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

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LEASE#, NAME.....: 9057168 - DREADNAUGHT E #211H          FULL WI DECIMAL = .752217          #WELLS:      1
RRC#, WELL#.....:  57168 - 211H      RRC DIST.: 08        FULL RI DECIMAL = .247783          DEPTH: 12160
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OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	--	-----	-----	----	----	----	----	-----
COG OPERATING LLC								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	42,148	62,740	0	71.79	2.60	2.60	.00	2276062
ALT JOB#:	UNIT.....:	3	35,622	52,897	0	73.12	2.59	2.59	.00	1959285
ALT LSE#:	EOR.....:	4	31,035	46,190	0	74.47	2.59	2.59	.00	1738506
ALT RRC#:	GRAPH.....:	5	27,614	41,276	0	75.85	2.58	2.58	.00	1575535

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,368	33,433	0	77.27	2.58	2.58	.00	1300113
---	-----	-----	-----	8	20,131	30,090	0	77.27	2.58	2.58	.00	1170090
00	LOVING CO APPRAISAL	1.000000	14,607,830	9	18,118	27,081	0	77.27	2.58	2.58	.00	1053087
01	LOVING COUNTY	1.000000	14,607,830	10	16,306	24,373	0	77.27	2.58	2.58	.00	9477767
81	WINK-LOVING ISD (LOV	1.000000	14,607,830	11	14,675	21,936	0	77.27	2.58	2.58	.00	852967
				12	13,208	19,742	0	77.27	2.58	2.58	.00	767699
				13	11,887	17,768	0	77.27	2.58	2.58	.00	690918
				14	10,698	15,991	0	77.27	2.58	2.58	.00	621808
				15	9,628	14,392	0	77.27	2.58	2.58	.00	559616
				16	8,665	12,953	0	77.27	2.58	2.58	.00	503643
				17	7,799	11,658	0	77.27	2.58	2.58	.00	453308
				18	7,019	10,492	0	77.27	2.58	2.58	.00	407971
				19	6,317	9,443	0	77.27	2.58	2.58	.00	367168
				20	5,685	8,499	0	77.27	2.58	2.58	.00	330434
				21	5,117	7,649	0	77.27	2.58	2.58	.00	297419
				22	4,605	6,884	0	77.27	2.58	2.58	.00	267660
				23	4,145	6,196	0	77.27	2.58	2.58	.00	240923
				24	3,731	5,576	0	77.27	2.58	2.58	.00	216860
	*** PARAMETERS ***			25	3,358	5,018	0	77.27	2.58	2.58	.00	195180

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	407,054	608,468	0	23,012,093
YRS FLAT:		FMVF:		8/8 RES:					

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.84			--	----	----	----	----	----	----	----
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84			1	154589	0	2928112	400024	2,528,088	2,378,223	911394
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			2	122705	0	2398767	200012	2,198,755	1,830,464	666633
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	103056	0	2062341	200012	1,862,329	1,372,015	511736
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	89989	0	1828495	200012	1,628,483	1,061,722	425098
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	80105	0	1655640	200012	1,455,628	839,839	307503
-----	-----	-----	-----	6	72094	0	1516645	200012	1,316,633	672,260	267864
400,024				7	64884	0	1364997	200012	1,164,985	526,399	215250
-----	-----	-----	-----	8	58396	0	1228486	200012	1,028,474	411,245	172967
1				9	52557	0	1105644	200012	905,632	320,467	138991
50.0 1				10	47301	0	995068	200012	795,056	248,972	111687
				11	42572	0	895539	200012	695,527	192,751	89748
				12	38314	0	806013	200012	606,001	148,616	72121
				13	34483	0	725401	200012	525,389	114,025	57955
				14	31034	0	652842	200012	452,830	86,971	46569
ALT JAN 1 HYPERBOLIC FORECAST:				15	27931	0	587547	200012	387,535	65,870	37421
OIL: 163.0 D	B: 1.300	De/Dt: 22.0 / 10.0		16	25138	0	528781	200012	328,769	49,450	30070
GAS: 250.0 D	B: 1.500	De/Dt: 24.0 / 10.0		17	22625	0	475933	200012	275,921	36,728	24165
PRD: M	B:	De/Dt: /		18	20362	0	428333	200012	228,321	26,897	19417
				19	18326	0	385494	200012	185,482	19,335	15604
PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350		20	16494	0	346928	200012	146,916	13,553	12537
SERV WELLS:	EQ SCH#:	VAL:		21	14845	0	312264	200012	112,252	9,164	10076
INJ WELLS:	EQ SCH#:	VAL:		22	13360	0	281020	200012	81,008	5,853	8096
COMPRESSRS:	HP:	VAL:		23	12025	0	252948	200012	52,936	3,384	6506
OTHER EQ VALUE(RCNLD):				24	10821	0	227681	200012	27,669	1,565	5229
				25	9739	0	204919	200012	4,907	246	4202

LAST YR	WI VAL:	9,860,880	1183745	0	24195838	520031218,995,526	10,436,014	4168842
LAST YR	RI VAL:	3,631,040						
LAST YR	8/8 VAL:	13,491,920						
			\$/BBLRESV:	32.42	EQUIP VAL:	2,983		
			\$/BBLPROD:	0	WI OIL VAL:	9,925,442	RI OIL VAL:	3,964,886
			WI PAYOUT:	5.6	GAS VAL:	510,561	GAS VAL:	203,952
LAST YR	OIL PROD:	77,125	RI PAYOUT:	6.2	PRD VAL:	0	PRD VAL:	0
LAST YR	GAS PROD:	118,329				=====		=====
			8/8 VALUE:	14,607,830	WI TOTAL:	10,438,990	RI TOTAL:	4,168,840

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 9057193 - ECHO UNIT A FULL WI DECIMAL = .775612 #WELLS: 2
RRC#, WELL#.....: 57193 - 2202H RRC DIST.: 08 FULL RI DECIMAL = .224388 DEPTH: 12636
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	55,937	32,633	0	77.27	2.28	2.28	.00	3352390
---	-----	-----	-----	8	50,343	27,614	0	77.27	2.28	2.28	.00	3017133
00	LOVING CO APPRAISAL	1.000000	34,274,210	9	45,309	23,725	0	77.27	2.28	2.28	.00	2715438
01	LOVING COUNTY	1.000000	34,274,210	10	40,778	20,645	0	77.27	2.28	2.28	.00	2443888
81	WINK-LOVING ISD (LOV	1.000000	34,274,210	11	36,700	18,156	0	77.27	2.28	2.28	.00	2199487
				12	33,030	16,116	0	77.27	2.28	2.28	.00	1979539
				13	29,727	14,419	0	77.27	2.28	2.28	.00	1781585
				14	26,754	12,977	0	77.27	2.28	2.28	.00	1603408
				15	24,079	11,679	0	77.27	2.28	2.28	.00	1443092
				16	21,671	10,511	0	77.27	2.28	2.28	.00	1298776
				17	19,504	9,460	0	77.27	2.28	2.28	.00	1168905
				18	17,554	8,514	0	77.27	2.28	2.28	.00	1052038
				19	15,799	7,663	0	77.27	2.28	2.28	.00	946858
				20	14,219	6,897	0	77.27	2.28	2.28	.00	852167
				21	12,797	6,207	0	77.27	2.28	2.28	.00	766944
				22	11,517	5,586	0	77.27	2.28	2.28	.00	690232
				=====	=====	=====						=====
					990,049	751,484	0					57,663,548

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	310573	0	7504796	1290024	6,214,772	5,846,361	2051561
YRS FLAT:	FMVF:	8/8 RES:		2	202417	0	6061915	645012	5,416,903	4,509,572	1479577
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.51			3	144536	0	5181252	645012	4,536,240	3,341,939	1129135
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.51			4	108792	0	4582464	645012	3,937,452	2,567,100	891644
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	85642	0	4148336	645012	3,503,324	2,021,278	720691
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	69491	0	3794356	645012	3,149,344	1,608,023	588567
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	57708	0	3410098	645012	2,765,086	1,249,404	472284
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	48832	0	3065965	645012	2,420,953	968,042	379129
-----	-----	-----	-----	9	41955	0	2757393	645012	2,112,381	747,488	304436
1,290,024				10	36509	0	2480397	645012	1,835,385	574,751	244512
-----	-----	-----	-----	11	32107	0	2231594	645012	1,586,582	439,689	196421
1				12	28499	0	2008038	645012	1,363,026	334,269	157805
50.0 1				13	25498	0	1807083	645012	1,162,071	252,204	126799
				14	22948	0	1626356	645012	981,344	188,477	101890
				15	20653	0	1463745	645012	818,733	139,161	81877
				16	18588	0	1317364	645012	672,352	101,129	65792
				17	16729	0	1185634	645012	540,622	71,962	52871
				18	15056	0	1067094	645012	422,082	49,721	42485
ALT JAN 1 HYPERBOLIC FORECAST:				19	13551	0	960409	645012	315,397	32,877	34143
OIL: 413.1 D B: 1.400 De/Dt: 23.0 / 10.0				20	12197	0	864364	645012	219,352	20,235	27434
GAS: 607.0 D B: .600 De/Dt: 38.0 / 10.0				21	10976	0	777920	645012	132,908	10,851	22046
PRD: M B: De/Dt: /				22	9878	0	700110	645012	55,098	3,981	17715
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700				=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:					1333135	0	58996683	1483527644	161,407	25,078,514	9188814
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 31.92		EQUIP VAL: 6,906				
					\$/BBLPROD: 0		WI OIL VAL: 24,511,815		RI OIL VAL: 8,981,174		
					WI PAYOUT: 5.5		GAS VAL: 566,674		GAS VAL: 207,630		
					RI PAYOUT: 6.1		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 33,975,950
LAST YR RI VAL: 10,392,390
LAST YR 8/8 VAL: 44,368,340

LAST YR OIL PROD: 179,866
LAST YR GAS PROD: 264,306

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 9057209 - DREADNAUGHT B #210H FULL WI DECIMAL = .752217 #WELLS: 1
RRC#, WELL#.....: 57209 - 210H RRC DIST.: 08 FULL RI DECIMAL = .247783 DEPTH: 12172
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	46,940	79,031	0	70.47	2.62	2.62	.00
				2	37,180	58,528	0	71.79	2.61	2.61	.00
				3	30,787	46,240	0	73.12	2.61	2.61	.00
				4	26,271	38,082	0	74.47	2.60	2.60	.00
				5	22,916	32,286	0	75.85	2.60	2.60	.00
				6	20,317	27,965	0	77.27	2.59	2.59	.00
				7	18,250	24,626	0	77.27	2.59	2.59	.00
				8	16,425	21,971	0	77.27	2.59	2.59	.00
00	LOVING CO APPRAISAL	1.000001	11,731,660	9	14,783	19,774	0	77.27	2.59	2.59	.00
01	LOVING COUNTY	1.000001	11,731,660	10	13,305	17,797	0	77.27	2.59	2.59	.00
81	WINK-LOVING ISD (LOV	1.000001	11,731,660	11	11,975	16,017	0	77.27	2.59	2.59	.00
				12	10,778	14,415	0	77.27	2.59	2.59	.00
				13	9,700	12,974	0	77.27	2.59	2.59	.00
				14	8,730	11,677	0	77.27	2.59	2.59	.00
				15	7,857	10,509	0	77.27	2.59	2.59	.00
				16	7,071	9,458	0	77.27	2.59	2.59	.00
				17	6,364	8,512	0	77.27	2.59	2.59	.00
				18	5,728	7,661	0	77.27	2.59	2.59	.00
				19	5,155	6,895	0	77.27	2.59	2.59	.00
				20	4,640	6,206	0	77.27	2.59	2.59	.00
				=====	=====	=====					=====
					325,172	470,624	0				18,330,953

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	155755	0	2643985	515024	2,128,961	2,002,756	822958
				2	114907	0	2122689	257512	1,865,177	1,552,760	589913
				3	90782	0	1784132	257512	1,526,620	1,124,691	442703
				4	74479	0	1546117	257512	1,288,605	840,131	342538
				5	63144	0	1370632	257512	1,113,120	642,226	271125
				6	54483	0	1235384	257512	977,872	499,291	218189
				7	47977	0	1108736	257512	851,224	384,625	174839
				8	42805	0	997489	257512	739,977	295,887	140443
				9	38525	0	897769	257512	640,257	226,561	112859
				10	34673	0	808010	257512	550,498	172,388	90692
				11	31205	0	727238	257512	469,726	130,175	72882
				12	28084	0	654542	257512	397,030	97,368	58568
				13	25276	0	589077	257512	331,565	71,959	47063
				14	22750	0	530171	257512	272,659	52,367	37818
				15	20474	0	477153	257512	219,641	37,332	30390
				16	18426	0	429419	257512	171,907	25,857	24419
				17	16583	0	386483	257512	128,971	17,167	19623
				18	14925	0	347858	257512	90,346	10,643	15770
				19	13433	0	313061	257512	55,549	5,790	12672
				20	12091	0	281785	257512	24,273	2,239	10183
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 147.0 D B: 1.000 De/Dt: 23.0 / 10.0					920777	0	19251730	540775213	8,43,978	8,192,213	3535647
GAS: 258.0 D B: .900 De/Dt: 29.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				\$/BBLRESV: 31.89	EQUIP VAL: 3,807	WI OIL VAL: 7,800,388	RI OIL VAL: 3,366,541
SERV WELLS: EQ SCH#: VAL:				WI PAYOUT: 5.3	GAS VAL: 391,817	GAS VAL: 169,103	
INJ WELLS: EQ SCH#: VAL:				RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS: HP: VAL:					=====		=====
OTHER EQ VALUE(RCNLD):				8/8 VALUE: 11,731,650	WI TOTAL: 8,196,010	RI TOTAL: 3,535,640	

LAST YR WI VAL: 14,164,250
LAST YR RI VAL: 5,100,320
LAST YR 8/8 VAL: 19,264,570

LAST YR OIL PROD: 87,603
LAST YR GAS PROD: 137,255

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 9057210 - ECHO UNIT B 2203H FULL WI DECIMAL = .763893 #WELLS: 2
RRC#, WELL#.....: 57210 - 2203H RRC DIST.: 08 FULL RI DECIMAL = .236107 DEPTH: 12611
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	160,000	252,967	0	70.47	2.29	2.29	.00	8613046
ALT JOB#:	UNIT.....: X	2	111,467	191,444	0	71.79	2.28	2.28	.00	6112837
ALT LSE#:	EOR.....:	3	85,624	155,527	0	73.12	2.28	2.28	.00	4782602
ALT RRC#:	GRAPH.....:	4	69,538	131,749	0	74.47	2.28	2.28	.00	3955816
		5	58,546	114,744	0	75.85	2.28	2.28	.00	3392230
		6	50,563	101,928	0	77.27	2.28	2.28	.00	2984532

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	31,020,550	7	44,498	91,735	0	77.27	2.28	2.28	.00	2626540
01	LOVING COUNTY	1.000000	31,020,550	8	39,731	82,562	0	77.27	2.28	2.28	.00	2345163
81	WINK-LOVING ISD (LOV	1.000000	31,020,550	9	35,758	74,306	0	77.27	2.28	2.28	.00	2110652
				10	32,182	66,875	0	77.27	2.28	2.28	.00	1899575
				11	28,964	60,188	0	77.27	2.28	2.28	.00	1709629
				12	26,068	54,169	0	77.27	2.28	2.28	.00	1538690
				13	23,461	48,752	0	77.27	2.28	2.28	.00	1384809
				14	21,115	43,877	0	77.27	2.28	2.28	.00	1246334
				15	19,004	39,489	0	77.27	2.28	2.28	.00	1121730
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					806,519	1,510,312	0					45,824,185

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	442519	0	9055565	1125000	7,930,565	7,460,441	2644736
				2	333433	0	6446270	1125000	5,321,270	4,429,958	1680960
				3	270878	0	5053480	1125000	3,928,480	2,894,190	1176585
*** PARAMETERS ***				4	229464	0	4185280	1125000	3,060,280	1,995,211	870038
				5	199847	0	3592077	1125000	2,467,077	1,423,405	666718
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	177526	0	3162058	1125000	2,037,058	1,040,102	524021
YRS FLAT:	FMVF:	8/8 RES:		7	159773	0	2786313	1125000	1,661,313	750,665	412276
				8	143796	0	2488959	1125000	1,363,959	545,392	328820
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.50			9	129417	0	2240069	1125000	1,115,069	394,578	264230
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50			10	116475	0	2016050	1125000	891,050	279,032	212325
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	104828	0	1814457	1125000	689,457	191,069	170624
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	94345	0	1633035	1125000	508,035	124,590	137109
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	84910	0	1469719	1125000	344,719	74,815	110177
				14	76420	0	1322754	1125000	197,754	37,980	88535
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	68777	0	1190507	1125000	65,507	11,134	71146
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1,125,000					2632408	0	48456593	1687500031	581,593	21,652,562	9358300

\$/BBLRESV:	33.24	EQUIP VAL:	9,717
\$/BBLPROD:	0	WI OIL VAL:	20,476,265
WI PAYOUT:	4.6	GAS VAL:	1,176,275
RI PAYOUT:	5.6	PRD VAL:	0
		=====	=====

8/8 VALUE:	31,020,550	WI TOTAL:	21,662,260	RI TOTAL:	9,358,290
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 548.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 822.0 D B: 1.200 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,637,710
LAST YR RI VAL: 7,494,650
LAST YR 8/8 VAL: 23,132,360

LAST YR OIL PROD: 132,608
LAST YR GAS PROD: 209,179

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 9057212 - DREADNAUGHT A #201H FULL WI DECIMAL = .752246 #WELLS: 1
RRC#, WELL#.....: 57212 - 201H RRC DIST.: 08 FULL RI DECIMAL = .247754 DEPTH: 12367
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	64,619	72,179	0	70.47	2.60	2.60	.00	3425503
ALT JOB#:	UNIT.....: X	2	51,716	57,014	0	71.79	2.60	2.60	.00	2792857
ALT LSE#:	EOR.....:	3	43,118	47,631	0	73.12	2.59	2.59	.00	2371672
ALT RRC#:	GRAPH.....:	4	36,975	41,184	0	74.47	2.59	2.59	.00	2071331
		5	32,365	36,447	0	75.85	2.58	2.58	.00	1846678
		6	28,779	32,801	0	77.27	2.58	2.58	.00	1672810

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	23,311		26,569	0	77.27	2.58	2.58	.00	1354976
00	LOVING CO APPRAISAL	.999999	17,407,590	9	20,980		23,912	0	77.27	2.58	2.58	.00	1219484
01	LOVING COUNTY	.999999	17,407,590	10	18,882		21,521	0	77.27	2.58	2.58	.00	1097536
81	WINK-LOVING ISD (LOV	.999999	17,407,590	11	16,994		19,369	0	77.27	2.58	2.58	.00	987794
				12	15,295		17,432	0	77.27	2.58	2.58	.00	889038
				13	13,766		15,689	0	77.27	2.58	2.58	.00	800163
				14	12,389		14,120	0	77.27	2.58	2.58	.00	720124
				15	11,150		12,708	0	77.27	2.58	2.58	.00	648105
				16	10,035		11,437	0	77.27	2.58	2.58	.00	583295
				17	9,032		10,293	0	77.27	2.58	2.58	.00	524994
				18	8,129		9,264	0	77.27	2.58	2.58	.00	472507
				19	7,316		8,338	0	77.27	2.58	2.58	.00	425250
				20	6,584		7,504	0	77.27	2.58	2.58	.00	382702
				21	5,926		6,754	0	77.27	2.58	2.58	.00	344455
				22	5,333		6,079	0	77.27	2.58	2.58	.00	309986
				23	4,800		5,471	0	77.27	2.58	2.58	.00	279005
				24	4,320		4,924	0	77.27	2.58	2.58	.00	251105
				25	3,888		4,432	0	77.27	2.58	2.58	.00	225994
				26	3,499		3,989	0	77.27	2.58	2.58	.00	203383
*** PARAMETERS ***				=====	=====	=====							=====
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		485,102	546,582	0							27,406,270
YRS FLAT:	FMVF:	8/8 RES:											

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.84	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	---	---	---	---	---	---	---
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	141171	0	3566674	525024	3,041,650	2,861,341
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	111510	0	2904367	210010	2,694,357	2,243,052
		3	92800	0	2464472	210010	2,254,462	1,660,907

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	80239	0	2151570	210010	1,941,560	1,265,839	476600
	-----	-----	-----	5	70736	0	1917414	210010	1,707,404	985,104	379225
525,024				6	63660	0	1736470	210010	1,526,460	779,396	306642
	-----	-----	-----	7	57294	0	1562817	210010	1,352,807	611,266	246405
1				8	51565	0	1406541	210010	1,196,531	478,445	198006
60.0 1				9	46408	0	1265892	210010	1,055,882	373,634	159111

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 228.0 D B: 1.300 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	19	16182	0	441432	210010	231,422	24,124	17865
SERV WELLS:	EQ SCH#:	VAL:	20	14564	0	397266	210010	187,256	17,275	14354
INJ WELLS:	EQ SCH#:	VAL:	21	13108	0	357563	210010	147,553	12,046	11536
COMPRESSRS:	HP:	VAL:	22	11798	0	321784	210010	111,774	8,076	9269
OTHER EQ VALUE(RCNLD):			23	10618	0	289623	210010	79,613	5,090	7449
			24	9556	0	260661	210010	50,651	2,866	5985
			25	8602	0	234596	210010	24,586	1,231	4809
			26	7742	0	211125	210010	1,115	50	3865

LAST YR WI VAL:	12,629,160	=====	=====	=====	=====	=====	=====	=====
LAST YR RI VAL:	4,585,180							
LAST YR 8/8 VAL:	17,214,340	1063415	0	28469685	577527422	694,411	12,475,228	4929543

LAST YR OIL PROD:	83,328	\$/BBLRESV: 32.91	EQUIP VAL:	2,841				
LAST YR GAS PROD:	128,201	\$/BBLPROD: 0	WI OIL VAL:	12,009,241	RI OIL VAL:	4,745,410		
		WI PAYOUT: 5.5	GAS VAL:	465,975	GAS VAL:	184,128		
		RI PAYOUT: 6.1	PRD VAL:	0	PRD VAL:	0		
			=====	=====	=====	=====	=====	=====

REMARKS1:	8/8 VALUE:	17,407,600	WI TOTAL:	12,478,060	RI TOTAL:	4,929,540
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4922 - BOOMERANG E FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#.....: 57214 - 402H RRC DIST.: 08 FULL RI DECIMAL = .256250 DEPTH: 12390
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,271	77,126	0	77.27	1.73	1.73	.00	1222435
---	-----	-----	-----	8	19,144	69,413	0	77.27	1.73	1.73	.00	1100197
00	LOVING CO APPRAISAL	1.000000	12,351,240	9	17,230	62,472	0	77.27	1.73	1.73	.00	990201
01	LOVING COUNTY	1.000000	12,351,240	10	15,507	56,225	0	77.27	1.73	1.73	.00	891180
81	WINK-LOVING ISD (LOV	1.000000	12,351,240	11	13,956	50,603	0	77.27	1.73	1.73	.00	802045
				12	12,560	45,543	0	77.27	1.73	1.73	.00	721818
				13	11,304	40,989	0	77.27	1.73	1.73	.00	649636
				14	10,174	36,890	0	77.27	1.73	1.73	.00	584695
				15	9,157	33,201	0	77.27	1.73	1.73	.00	526249
				16	8,241	29,881	0	77.27	1.73	1.73	.00	473607
					=====	=====	=====					=====
					345,529	1,226,716	0					19,231,449

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	226595	0	2952599	505024	2,447,575	2,302,483	961239
				2	183290	0	2376815	505024	1,871,791	1,558,266	690883
*** PARAMETERS ***				3	155257	0	2021736	505024	1,516,712	1,117,392	524708
				4	136476	0	1780032	505024	1,275,008	831,267	412479
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	122516	0	1604102	505024	1,099,078	634,124	331886
YRS FLAT:	FMVF:	8/8 RES:		6	110264	0	1468500	505024	963,476	491,941	271277
				7	99237	0	1321672	505024	816,648	369,003	217993
OIL WELLHEAD PRICE: 77.55				8	89313	0	1189510	505024	684,486	273,698	175175
OIL %TAX ALLOWABLE: 9.6				9	80382	0	1070583	505024	565,559	200,129	140767
TYPE..(USNPQLHCT): U				10	72344	0	963524	505024	458,500	143,579	113116
GRAV SCHED#/DEGREE: /				11	65110	0	867155	505024	362,131	100,357	90897
PRD WELLHEAD PRICE:				12	58600	0	780418	505024	275,394	67,537	73039
				13	52740	0	702376	505024	197,352	42,832	58693
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	47466	0	632161	505024	127,137	24,418	47165
-----	-----	-----	-----	15	42719	0	568968	505024	63,944	10,869	37903
505,024				16	38448	0	512055	505024	7,031	1,058	30456
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					1580757	0	20812206	808038412	731,822	8,168,953	4177676

\$/BBLRESV: 29.37 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 7,548,488 RI OIL VAL: 3,860,365
WI PAYOUT: 5.0 GAS VAL: 620,456 GAS VAL: 317,307
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.3 D B: 1.300 De/Dt: 24.0 / 10.0 8/8 VALUE: 12,351,240 WI TOTAL: 8,173,570 RI TOTAL: 4,177,670
GAS: 546.0 D B: 1.500 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,422,680
LAST YR RI VAL: 4,718,840
LAST YR 8/8 VAL: 17,141,520

LAST YR OIL PROD: 71,052
LAST YR GAS PROD: 214,028

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4921 - BOOMERANG G FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#.....: 57215 - 404H RRC DIST.: 08 FULL RI DECIMAL = .256250 DEPTH: 12352
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	36,656	122,696	0	77.27	1.73	1.73	.00	2106604
---	-----	-----	-----	8	32,990	110,426	0	77.27	1.73	1.73	.00	1895921
00	LOVING CO APPRAISAL	1.000000	22,313,140	9	29,691	99,383	0	77.27	1.73	1.73	.00	1706329
01	LOVING COUNTY	1.000000	22,313,140	10	26,722	89,445	0	77.27	1.73	1.73	.00	1535702
81	WINK-LOVING ISD (LOV	1.000000	22,313,140	11	24,050	80,501	0	77.27	1.73	1.73	.00	1382143
				12	21,645	72,451	0	77.27	1.73	1.73	.00	1243929
				13	19,481	65,206	0	77.27	1.73	1.73	.00	1119565
				14	17,533	58,685	0	77.27	1.73	1.73	.00	1007614
				15	15,780	52,817	0	77.27	1.73	1.73	.00	906870
				16	14,202	47,535	0	77.27	1.73	1.73	.00	816183
					=====	=====	=====					=====
					611,507	2,031,218	0					33,999,329

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	407759	0	5472389	855000	4,617,389	4,343,670	1781576
				2	320463	0	4334076	855000	3,479,076	2,896,331	1259812
*** PARAMETERS ***				3	263511	0	3623184	855000	2,768,184	2,039,376	940337
				4	225255	0	3137784	855000	2,282,784	1,488,306	727105
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	197077	0	2784423	855000	1,929,423	1,113,200	576093
YRS FLAT:	FMVF:	8/8 RES:		6	175413	0	2516091	855000	1,661,091	848,136	464799
				7	157871	0	2264475	855000	1,409,475	636,871	373496
OIL WELLHEAD PRICE: 77.55				8	142084	0	2038005	855000	1,183,005	473,036	300128
OIL %TAX ALLOWABLE: 9.6				9	127875	0	1834204	855000	979,204	346,501	241172
TYPE..(USNPQLHCT): U				10	115088	0	1650790	855000	795,790	249,202	193799
GRAV SCHED#/DEGREE: /				11	103580	0	1485723	855000	630,723	174,792	155736
PRD WELLHEAD PRICE:				12	93222	0	1337151	855000	482,151	118,243	125144
				13	83900	0	1203465	855000	348,465	75,628	100566
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	75509	0	1083123	855000	228,123	43,813	80812
-----	-----	-----	-----	15	67959	0	974829	855000	119,829	20,367	64939
855,000				16	61163	0	877346	855000	22,346	3,361	52183
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					2617729	0	36617058	1368000022	937,058	14,870,833	7437697

\$/BBLRESV: 30.36 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 13,807,717 RI OIL VAL: 6,905,976
WI PAYOUT: 4.9 GAS VAL: 1,063,101 GAS VAL: 531,714
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 307.0 D B: 1.100 De/Dt: 25.0 / 10.0 8/8 VALUE: 22,313,140 WI TOTAL: 14,875,450 RI TOTAL: 7,437,690
GAS: 994.0 D B: 1.100 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,922,330
LAST YR RI VAL: 9,104,230
LAST YR 8/8 VAL: 28,026,560

LAST YR OIL PROD: 104,004
LAST YR GAS PROD: 322,752

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4920 - BOOMERANG F FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#.....: 57240 - 403H RRC DIST.: 08 FULL RI DECIMAL = .256250 DEPTH: 12213
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	93,432	262,832	0	70.47	1.74	1.74	.00	4896964
ALT JOB#:	UNIT.....:	2	65,486	194,650	0	71.79	1.74	1.74	.00	3496547
ALT LSE#:	EOR.....:	3	49,303	153,785	0	73.12	1.73	1.73	.00	2681245
ALT RRC#:	GRAPH.....:	4	38,924	126,655	0	74.47	1.73	1.73	.00	2155886
		5	31,782	107,379	0	75.85	1.73	1.73	.00	1792932
		6	26,618	93,014	0	77.27	1.73	1.73	.00	1529725

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,733	81,909	0	77.27	1.73	1.73	.00	1306456
---	-----	-----	-----	8	19,723	73,080	0	77.27	1.73	1.73	.00	1133472
00	LOVING CO APPRAISAL	1.000000	14,847,360	9	17,334	65,772	0	77.27	1.73	1.73	.00	996177
01	LOVING COUNTY	1.000000	14,847,360	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	14,847,360		365,335	1,159,076	0					19,989,404

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	340137	0	5237101	1035000	4,202,101	3,953,001	1704976
	2	251901	0	3748448	1035000	2,713,448	2,258,946	1089585
	3	197873	0	2879118	1035000	1,844,118	1,358,598	747228
	4	162965	0	2318851	1035000	1,283,851	837,032	537337
	5	138163	0	1931095	1035000	896,095	517,011	399540
	6	119680	0	1649405	1035000	614,405	313,709	304695
	7	105391	0	1411847	1035000	376,847	170,278	232866
	8	94031	0	1227503	1035000	192,503	76,974	180769
	9	84628	0	1080805	1035000	45,805	16,208	142111
		=====	=====	=====	=====	=====	=====	=====
		1494769	0	21484173	931500012	169,173	9,501,757	5339107

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 14,847,360 WI TOTAL: 9,508,260 RI TOTAL: 5,339,100

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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1,035,000			
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 313.6 D B: .700 De/Dt: 33.0 / 10.0
GAS: 858.0 D B: .900 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,153,960
LAST YR RI VAL: 7,964,320
LAST YR 8/8 VAL: 23,118,280

LAST YR OIL PROD: 102,108
LAST YR GAS PROD: 304,300

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4919 - BOOMERANG D FULL WI DECIMAL = .743750 #WELLS: 1
RRC#, WELL#.....: 57354 - 401H RRC DIST.: 08 FULL RI DECIMAL = .256250 DEPTH: 12243
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,557,880	1	60,521	129,322	0	70.47	1.74	1.74	.00	3172030
01	LOVING COUNTY	1.000000	10,557,880	2	46,735	96,521	0	71.79	1.74	1.74	.00	2495360
81	WINK-LOVING ISD (LOV	1.000000	10,557,880	3	38,397	77,438	0	73.12	1.73	1.73	.00	2088144
				4	32,766	64,881	0	74.47	1.73	1.73	.00	1814813
				5	28,681	55,958	0	75.85	1.73	1.73	.00	1617994
				6	25,573	49,277	0	77.27	1.73	1.73	.00	1469669
				7	23,016	44,082	0	77.27	1.73	1.73	.00	1322719
				8	20,714	39,674	0	77.27	1.73	1.73	.00	1190425
				9	18,643	35,707	0	77.27	1.73	1.73	.00	1071405
				10	16,779	32,136	0	77.27	1.73	1.73	.00	964282
					=====	=====	=====					=====
					311,825	624,996	0					17,206,841

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	167359	0	3339389	931500	2,407,889	2,265,149	1087161
				2	124910	0	2620270	931500	1,688,770	1,405,901	761650
				3	99639	0	2187783	931500	1,256,283	925,528	567803
				4	83482	0	1898295	931500	966,795	630,321	439884
				5	72000	0	1689994	931500	758,494	437,620	349657
				6	63404	0	1533073	931500	601,573	307,157	283206
				7	56720	0	1379439	931500	447,939	202,401	227521
				8	51048	0	1241473	931500	309,973	123,946	182827
				9	45944	0	1117349	931500	185,849	65,764	146916
				10	41349	0	1005631	931500	74,131	23,214	118059
					=====	=====	=====	=====	=====	=====	=====
					805855	0	18012696	9315000	8,697,696	6,387,001	4164684

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.90	\$/BBLRESV: 26.31	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90	\$/BBLPROD: 0	WI OIL VAL: 6,101,253
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 3,978,360
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.2	GAS VAL: 285,742
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 10,557,880	WI TOTAL: 6,393,200
			RI TOTAL: 4,164,680
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
931,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 193.8 D B: 1.200 De/Dt: 26.0 / 10.0
GAS: 423.0 D B: 1.100 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,074,540
LAST YR RI VAL: 3,926,960
LAST YR 8/8 VAL: 10,001,500

LAST YR OIL PROD: 74,886
LAST YR GAS PROD: 159,451

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 5213 - HUGHES TALBOT 22-15 EAST UNIT FULL WI DECIMAL = .759563 #WELLS: 1
RRC#, WELL#.....: 58070 - 4H RRC DIST.: 08 FULL RI DECIMAL = .240437 DEPTH: 12169
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	63,233	98,035	0	70.47	1.98	1.98	3384635
				2	48,641	75,641	0	71.79	1.98	1.98	2652346
				3	40,197	62,839	0	73.12	1.97	1.97	2232511
				4	34,592	54,378	0	74.47	1.97	1.97	1956685
				5	30,561	48,292	0	75.85	1.97	1.97	1760706
				6	27,502	43,463	0	77.27	1.96	1.96	1614132
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,752	39,117	0	77.27	1.96	1.96	1452730
---	-----	-----	-----	8	22,277	35,205	0	77.27	1.96	1.96	1307469
00	LOVING CO APPRAISAL	1.000000	17,162,740	9	20,049	31,685	0	77.27	1.96	1.96	1176705
01	LOVING COUNTY	1.000000	17,162,740	10	18,044	28,517	0	77.27	1.96	1.96	1059028
81	WINK-LOVING ISD (LOV	1.000000	17,162,740	11	16,240	25,665	0	77.27	1.96	1.96	953149
				12	14,616	23,099	0	77.27	1.96	1.96	857834
				13	13,154	20,789	0	77.27	1.96	1.96	772027
				14	11,839	18,710	0	77.27	1.96	1.96	694848
				15	10,655	16,839	0	77.27	1.96	1.96	625357
				16	9,590	15,155	0	77.27	1.96	1.96	562851
				17	8,631	13,640	0	77.27	1.96	1.96	506566
				18	7,768	12,276	0	77.27	1.96	1.96	455915
				19	6,991	11,048	0	77.27	1.96	1.96	410312
				20	6,292	9,943	0	77.27	1.96	1.96	369286
				21	5,663	8,949	0	77.27	1.96	1.96	332370
				22	5,097	8,054	0	77.27	1.96	1.96	299150
				23	4,587	7,249	0	77.27	1.96	1.96	269218
				24	4,128	6,524	0	77.27	1.96	1.96	242278
*** PARAMETERS ***				25	3,715	5,872	0	77.27	1.96	1.96	218039
				26	3,344	5,285	0	77.27	1.96	1.96	196264
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	3,010	4,757	0	77.27	1.96	1.96	176661
YRS FLAT:	FMVF:	8/8 RES:		28	2,709	4,281	0	77.27	1.96	1.96	158995
				=====	=====	=====					=====
					467,877	735,307	0				26,698,067

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	147438	0	3532073	90000	3,442,073	3,223,812
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	113759	0	2766105	90000	2,676,105	2,198,607
-----	-----	-----	-----	3	94028	0	2326539	90000	2,236,539	1,611,807
90,000				4	81368	0	2038053	90000	1,948,053	1,231,501
-----	-----	-----	-----	5	72261	0	1832967	90000	1,742,967	966,527
				6	64705	0	1678837	90000	1,588,837	772,858
				7	58235	0	1510965	90000	1,420,965	606,326
				8	52411	0	1359880	90000	1,269,880	475,303
				9	47171	0	1223876	90000	1,133,876	372,285
				10	42454	0	1101482	90000	1,011,482	291,317
				11	38209	0	991358	90000	901,358	227,719
				12	34388	0	892222	90000	802,222	177,781
ALT JAN 1 HYPERBOLIC FORECAST:				13	30949	0	802976	90000	712,976	138,602
OIL: 204.3 D B: 1.400 De/Dt: 27.0 / 10.0				14	27854	0	722702	90000	632,702	107,888
GAS: 317.0 D B: 1.500 De/Dt: 27.0 / 10.0				15	25069	0	650426	90000	560,426	83,829
PRD: M B: De/Dt: /				16	22562	0	585413	90000	495,413	65,003

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	17	20306	0	526872	90000	436,872	50,284	22200
SERV WELLS:	EQ SCH#:	VAL:	18	18276	0	474191	90000	384,191	38,788	17682
INJ WELLS:	EQ SCH#:	VAL:	19	16448	0	426760	90000	336,760	29,824	14082
COMPRESSRS:	HP:	VAL:	20	14803	0	384089	90000	294,089	22,847	11216
OTHER EQ VALUE(RCNLD):			21	13323	0	345693	90000	255,693	17,426	8933
				22	11990	0	311140	90000	221,140	13,220
				23	10792	0	280010	90000	190,010	9,964
LAST YR WI VAL:	6,214,320		24	9713	0	251991	90000	161,991	7,451	4513
LAST YR RI VAL:	2,265,450		25	8742	0	226781	90000	136,781	5,519	3595
LAST YR 8/8 VAL:	8,479,770		26	7868	0	204132	90000	114,132	4,039	2863
				27	7082	0	183743	90000	93,743	2,911
				28	6373	0	165368	90000	75,368	2,052
LAST YR OIL PROD:	68,215		=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	103,100			1098577	0	27796644	252000025	276,644	12,755,490	4404683

REMARKS1: \$/BBLRESV: 34.47 EQUIP VAL: 2,577
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 12,251,368 RI OIL VAL: 4,230,601
MC1: WI PAYOUT: 5.4 GAS VAL: 504,110 GAS VAL: 174,077
MC2: RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 17,162,740 WI TOTAL: 12,758,060 RI TOTAL: 4,404,680

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/01/2024 MNRLTCHA

LEASE#, NAME.....: 9058630 - AFTERMATH EAST A UNIT 303H FULL WI DECIMAL = .782730 #WELLS: 1
RRC#, WELL#.....: 58630 - 303H RRC DIST.: 08 FULL RI DECIMAL = .217270 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	114,382	405,877	0	70.47	1.50	1.50	.00
ALT RRC#:	GRAPH.....:	2	78,076	373,407	0	71.79	1.49	1.49	.00
		3	60,258	343,534	0	73.12	1.49	1.49	.00
		4	49,495	316,051	0	74.47	1.49	1.49	.00
		5	42,224	290,767	0	75.85	1.49	1.49	.00
		6	36,954	267,506	0	77.27	1.48	1.48	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRICE	PRICE	PRICE	PRICE	WI OIL	REVENUE
---	-----	-----	-----	8			29,651	226,418	0		77.27	1.48	1.48	.00				1793338	
00	LOVING CO APPRAISAL	.999998	25,744,830	9			26,686	208,305	0		77.27	1.48	1.48	.00				1614011	
01	LOVING COUNTY	.999998	25,744,830	10			24,017	191,641	0		77.27	1.48	1.48	.00				1452585	
81	WINK-LOVING ISD (LOV	.999998	25,744,830	11			21,615	176,310	0		77.27	1.48	1.48	.00				1307309	
				12			19,454	162,205	0		77.27	1.48	1.48	.00				1176608	
				13			17,509	149,229	0		77.27	1.48	1.48	.00				1058971	
				14			15,758	137,291	0		77.27	1.48	1.48	.00				953068	
				15			14,182	126,308	0		77.27	1.48	1.48	.00				857749	
				16			12,764	116,203	0		77.27	1.48	1.48	.00				771986	
				17			11,488	106,907	0		77.27	1.48	1.48	.00				694812	
				18			10,339	98,354	0		77.27	1.48	1.48	.00				625319	
				19			9,305	90,486	0		77.27	1.48	1.48	.00				562781	
				20			8,375	83,247	0		77.27	1.48	1.48	.00				506533	
				21			7,538	76,587	0		77.27	1.48	1.48	.00				455910	
				22			6,784	70,460	0		77.27	1.48	1.48	.00				410307	
							=====	=====			=====							=====	
							649,799	4,263,199		0								38,006,003	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.63	1	476538	0	6785733	450000	6,335,733	5,933,984	1771924
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63	2	435493	0	4822754	450000	4,372,754	3,592,523	1114467
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	3	400653	0	3849412	450000	3,399,412	2,449,854	787199
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	368600	0	3253659	450000	2,803,659	1,772,389	588827
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	339112	0	2845954	450000	2,395,954	1,328,629	455787
		6	309890	0	2544925	450000	2,094,925	1,019,035	360691
		7	285099	0	2277664	450000	1,827,664	779,864	285675
OP EXP \$/YR	OIL BOPD	8	262292	0	2055630	450000	1,605,630	600,971	228161
		9	241309	0	1855320	450000	1,405,320	461,409	182237
450,000		10	222005	0	1674590	450000	1,224,590	352,694	145563
		11	204245	0	1511554	450000	1,061,554	268,191	116277
		12	187905	0	1364513	450000	914,513	202,666	92887
		13	172873	0	1231844	450000	781,844	151,990	74210
		14	159043	0	1112111	450000	662,111	112,903	59289
		15	146320	0	1004069	450000	554,069	82,878	47373
		16	134614	0	906600	450000	456,600	59,910	37851
		17	123845	0	818657	450000	368,657	42,433	30248
		18	113937	0	739256	450000	289,256	29,204	24173
ALT JAN 1 HYPERBOLIC FORECAST:		19	104823	0	667604	450000	217,604	19,271	19317
OIL: 403.4 D B: 1.200 De/Dt: 38.0 / 10.0		20	96437	0	602970	450000	152,970	11,885	15440
GAS: 1,159.0 D B: .001 De/Dt: 8.0 / 8.0		21	88721	0	544631	450000	94,631	6,450	12343
PRD: M B: De/Dt: /		22	81624	0	491931	450000	41,931	2,507	9866

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	4955378	0	42961381	990000033	061,381	19,281,640	6459805
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:							
OTHER EQ VALUE(RCNLD):									
			\$/BBLRESV: 33.54		EQUIP VAL:		3,453		
			\$/BBLPROD: 0		WI OIL VAL:		17,057,599	RI OIL VAL:	5,714,699
			WI PAYOUT: 5.0		GAS VAL:		2,224,021	GAS VAL:	745,100
			RI PAYOUT: 5.7		PRD VAL:		0	PRD VAL:	0

LAST YR WI VAL:	14,959,420				=====		=====
LAST YR RI VAL:	4,339,840						
LAST YR 8/8 VAL:	19,299,260						
		8/8 VALUE:	25,744,870	WI TOTAL:	19,285,070	RI TOTAL:	6,459,800

LAST YR OIL PROD: 194,689
LAST YR GAS PROD: 428,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/10/2024 MNRLTCHA

LEASE#, NAME.....: 9058631 - AFTERMATH EAST B UNIT FULL WI DECIMAL = .782730 #WELLS: 1
RRC#, WELL#.....: 58631 - 304H RRC DIST.: 08 FULL RI DECIMAL = .217270 DEPTH: 12209
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....: X
ALT LSE#: 9058631 EOR.....:
ALT RRC#: 58631 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,596	198,666	0	77.27	1.48	1.48	.00	2273864
---	-----	-----	-----	8	33,836	178,799	0	77.27	1.48	1.48	.00	2046454
00	LOVING CO APPRAISAL	.908999	23,342,170	9	30,452	160,919	0	77.27	1.48	1.48	.00	1841784
01	LOVING COUNTY	.908999	23,342,170	10	27,407	144,827	0	77.27	1.48	1.48	.00	1657618
81	WINK-LOVING ISD (LOV	.908999	23,342,170	11	24,666	130,344	0	77.27	1.48	1.48	.00	1491838
82	WINK-LOVING ISD (WIN	.091000	2,336,790	12	22,199	117,310	0	77.27	1.48	1.48	.00	1342630
				13	19,979	105,579	0	77.27	1.48	1.48	.00	1208361
				14	17,981	95,021	0	77.27	1.48	1.48	.00	1087519
				15	16,183	85,519	0	77.27	1.48	1.48	.00	978773
				16	14,565	76,967	0	77.27	1.48	1.48	.00	880914
				17	13,109	69,270	0	77.27	1.48	1.48	.00	792853
				18	11,798	62,343	0	77.27	1.48	1.48	.00	713561
				19	10,618	56,109	0	77.27	1.48	1.48	.00	642193
				20	9,556	50,498	0	77.27	1.48	1.48	.00	577962
				=====	=====	=====						=====
					689,633	3,314,817	0					40,386,822

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	----------------	----------------	------------------	--------------------	----------------	-------------------	-------------------

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	464926	0	6690996	615024	6,075,972	5,690,694	1747185
YRS FLAT:	FMVF:	8/8 RES:	2	401215	0	4914852	615024	4,299,828	3,532,610	1135749
			3	354682	0	4015319	615024	3,400,295	2,450,490	821127
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.63		4	317830	0	3457091	615024	2,842,067	1,796,669	625642
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63		5	286047	0	3070444	615024	2,455,420	1,361,604	491739
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	255714	0	2782210	615024	2,167,186	1,054,185	394321
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	230143	0	2504007	615024	1,888,983	806,029	314064
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	207128	0	2253582	615024	1,638,558	613,296	250132
			9	186415	0	2028199	615024	1,413,175	463,988	199218
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	167773	0	1825391	615024	1,210,367	348,598
	-----	-----	-----	11	150996	0	1642834	615024	1,027,810	259,666
615,024				12	135897	0	1478527	615024	863,503	191,361
-----	-----	-----	-----	13	122307	0	1330668	615024	715,644	139,121
				14	110076	0	1197595	615024	582,571	99,340
				15	99069	0	1077842	615024	462,818	69,228
				16	89162	0	970076	615024	355,052	46,587
				17	80245	0	873098	615024	258,074	29,705
				18	72221	0	785782	615024	170,758	17,240
				19	64999	0	707192	615024	92,168	8,162
ALT JAN 1 HYPERBOLIC FORECAST:				20	58499	0	636461	615024	21,437	1,666

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 389.0 D B: 1.400 De/Dt: 35.0 / 10.0
GAS: 1,171.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 \$/BBLRESV: 32.10 EQUIP VAL: 3,807
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 17,326,263 RI OIL VAL: 6,111,540
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 5.0 GAS VAL: 1,653,957 GAS VAL: 583,405
COMPRESSRS: HP: VAL: RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 25,678,980 WI TOTAL: 18,984,030 RI TOTAL: 6,694,950

LAST YR WI VAL: 16,104,530
LAST YR RI VAL: 4,537,740
LAST YR 8/8 VAL: 20,642,270

LAST YR OIL PROD: 201,167
LAST YR GAS PROD: 457,852

REMARKS1: CO WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5351 - SHOCKWAVE UNIT A 2103H FULL WI DECIMAL = .752918 #WELLS: 3
RRC#, WELL#.....: 59633 - 2103H RRC DIST.: 08 FULL RI DECIMAL = .247082 DEPTH: 12545
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	17,961,600	1	157,706	276,307	0	70.47	4.42	4.42	.00
01	LOVING COUNTY	1.000000	17,961,600	2	75,277	141,792	0	71.79	4.41	4.41	.00
81	WINK-LOVING ISD (LOV	1.000000	17,961,600	3	49,929	96,077	0	73.12	4.40	4.40	.00
				4	37,415	72,757	0	74.47	4.39	4.39	.00
				5	29,934	58,577	0	75.85	4.38	4.38	.00
				6	24,950	49,031	0	77.27	4.38	4.38	.00
				7	21,393	42,166	0	77.27	4.38	4.38	.00
				=====	=====	=====					=====
					396,604	736,707	0				21,688,705

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	919521	0	9287107	2550024	6,737,083	6,337,709	2879813
2	470802	0	4539673	1275012	3,264,661	2,717,830	1256871
3	318288	0	3067047	1275012	1,792,035	1,320,228	758176
4	240484	0	2338336	1275012	1,063,324	693,256	516105
5	193174	0	1902670	1275012	627,658	362,133	374953
6	161693	0	1613233	1275012	338,221	172,692	283852
7	139054	0	1383655	1275012	108,643	49,090	217371
	=====	=====	=====	=====	=====	=====	=====
	2443016	0	24131721	1020009613	931,625	11,652,938	6287141

*** PARAMETERS ***
\$ / BBL RESV: 35.07 EQUIP VAL: 21,535
\$ / BBL PROD: 0 WI OIL VAL: 10,473,230 RI OIL VAL: 5,650,650
WI PAYOUT: 2.9 GAS VAL: 1,179,697 GAS VAL: 636,485
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,961,600 WI TOTAL: 11,674,460 RI TOTAL: 6,287,140

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,550,024			
-----	-----	-----	-----
1			
50.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 765.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,240.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 236,169
LAST YR GAS PROD: 376,603

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 9059951 - AFTERSHOCK WEST B FULL WI DECIMAL = .770978 #WELLS: 1
RRC#, WELL#.....: 59951 - 202H RRC DIST.: 08 FULL RI DECIMAL = .229022 DEPTH: 12254
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....: X
ALT LSE#: 9059951 EOR.....:
ALT RRC#: 59951 GRAPH.....:

JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,174	30,534	0	77.27	1.72	1.72	.00	844394
			8	12,405	26,786	0	77.27	1.72	1.72	.00	739009
00 LOVING CO APPRAISAL	.150000	1,983,820	9	11,031	23,855	0	77.27	1.72	1.72	.00	657155
01 LOVING COUNTY	.150000	1,983,820	10	9,928	21,470	0	77.27	1.72	1.72	.00	591445
81 WINK-LOVING ISD (LOV	.150000	1,983,820		=====	=====	=====					
				296,192	605,627	0					16,705,370

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	266890	0	5945384	800024	5,145,360	4,840,343	1668805
				2	136960	0	2898020	560017	2,338,003	1,946,387	726290
				3	92265	0	1957509	560017	1,397,492	1,029,560	438022
				4	69874	0	1493472	560017	933,455	608,584	298380
				5	56252	0	1216235	560017	656,218	378,611	216957
				6	47088	0	1032076	560017	472,059	241,028	164380
				7	40491	0	884885	560017	324,868	146,792	125836
				8	35520	0	774529	560017	214,512	85,774	98342
*** PARAMETERS ***				9	31634	0	688789	560017	128,772	45,567	78084
				10	28471	0	619916	560017	59,899	18,758	62747
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28					805445	0	17510815	584017711	670,638	9,341,404	3877843
YRS FLAT: FMVF: 8/8 RES:											

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.89 \$/BBLRESV: 39.03 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89 \$/BBLPROD: 0 WI OIL VAL: 8,911,718 RI OIL VAL: 3,699,470
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 429,677 GAS VAL: 178,369
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
800,024			
1			
30.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 507.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 898.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 119,525
LAST YR GAS PROD: 156,432

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5568 - SHOCKWAVE B FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 60569 - 2104H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12526
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS: 1
RRC#, WELL#.....: 290657 - 10H RRC DIST.: 08 FULL RI DECIMAL = .246164 DEPTH: 12006
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	44743	0	890396	1089000	-198,604	-186,010	2735222			
00	LOVING CO APPRAISAL	1.000000	280,960	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	280,960		44743	0	890396	1089000	198,604-	186,010-	2735222			
81	WINK-LOVING ISD (LOV	1.000000	280,960											

\$/BBLRESV: 14.56 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 259,777
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 13,744
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 280,960 WI TOTAL: 7,440 RI TOTAL: 273,520

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,089,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.2 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 228.0 D B: 1.100 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 370,360
LAST YR 8/8 VAL: 377,800

LAST YR OIL PROD: 15,757
LAST YR GAS PROD: 76,994

REMARKS1: RC FROM 46941
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 1118 - LUDEMAN C G "B" #1 FULL WI DECIMAL = .813906 #WELLS: 1
RRC#, WELL#.....: 291049 - 1H RRC DIST.: 08 FULL RI DECIMAL = .186094 DEPTH: 12390
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	1706	0	46402	228000	-181,598	-170,083	9980			
00	LOVING CO APPRAISAL	1.000000	17,420	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	17,420		1706	0	46402	228000	181,598-	170,083-	9980			
81	WINK-LOVING ISD (LOV	1.000000	17,420											

\$/BBLRESV: 255.44	EQUIP VAL: 7,435		
\$/BBLPROD: 0	WI OIL VAL: 0	RI OIL VAL: 9,613	
WI PAYOUT: .0	GAS VAL: 0	GAS VAL: 367	
RI PAYOUT: .9	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 17,420	WI TOTAL: 7,440	RI TOTAL: 9,980	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 1	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE:	.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	.92	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.:	12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
228,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.6 D B: .400 De/Dt: 30.0 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 34,830
LAST YR 8/8 VAL: 42,270

LAST YR OIL PROD: 1,759
LAST YR GAS PROD: 3,777

REMARKS1: RC FROM 45241
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3973 - RUDD DRAW 26-2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291084 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12235
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	22,428	0	69.69	.90	.90	.00	1172255
ALT RRC#:	GRAPH.....:	2	20,185	0	71.00	.89	.89	.00	1074851
		3	18,167	0	72.32	.89	.89	.00	985378
		=====	=====	=====					=====
			60,780	0					3,232,484

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,294,350	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,294,350	1	0	0	1172255	941000	231,255	216,591	367588
81	WINK-LOVING ISD (LOV	1.000000	1,294,350	2	0	0	1074851	931590	143,261	117,699	298271
				3	0	0	985378	922274	63,104	45,477	241982
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	3232484	2794864	437,620	379,767	907841

\$/BBLRESV:	8.33	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	379,767	RI OIL VAL:	907,841
WI PAYOUT:	2.2	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	1,294,350	WI TOTAL:	386,510	RI TOTAL:	907,840

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .98	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
941,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	65.0 D	B: 1.000	De/Dt: 10.5 / 10.0
GAS:	D	B: 1.000	De/Dt: 12.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 195,140
LAST YR RI VAL: 686,820
LAST YR 8/8 VAL: 881,960

LAST YR OIL PROD: 27,616
LAST YR GAS PROD: 13,849

REMARKS1: RC FROM 47574
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 1118 - LUDEMAN C G "B" #1 FULL WI DECIMAL = .813906 #WELLS: 1
RRC#, WELL#.....: 291092 - 1450H RRC DIST.: 08 FULL RI DECIMAL = .186094 DEPTH: 12390
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,282	71,684	0	69.69	.46	.46	.00	810091
ALT JOB#:	UNIT.....:	2	11,911	62,278	0	71.00	.46	.46	.00	688305
ALT LSE#:	HCG.....:	3	10,217	55,054	0	72.32	.46	.46	.00	601390
ALT RRC#:	GRAPH.....:	4	8,943	49,332	0	73.66	.46	.46	.00	536154
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			45,353	238,348	0					2,635,940

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,003,760	1	26838	0	836929	545000	291,929	273,418	180014
01	LOVING COUNTY	1.000000	1,003,760	2	23317	0	711622	539550	172,072	141,369	135454
81	WINK-LOVING ISD (LOV	1.000000	1,003,760	3	20612	0	622002	534154	87,848	63,309	104774
				4	18470	0	554624	528813	25,811	16,316	82677
					=====	=====	=====	=====	=====	=====	=====
					89237	0	2725177	2147517	577,660	494,412	502919

\$/BBLRESV:	12.96	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	478,222
WI PAYOUT:	2.4	GAS VAL:	16,190
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,003,760	WI TOTAL:	500,840
		RI TOTAL:	502,920

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .50	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
545,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.3 D	B: 1.000	De/Dt: 18.0 / 10.0
GAS:	212.0 D	B: 1.000	De/Dt: 14.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,464,970
LAST YR RI VAL: 1,886,990
LAST YR 8/8 VAL: 6,351,960

LAST YR OIL PROD: 18,792
LAST YR GAS PROD: 130,729

REMARKS1: RC FROM 45241
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4482 - LUDEMAN 2512 B FULL WI DECIMAL = .759004 #WELLS: 1
RRC#, WELL#.....: 292433 - 2H RRC DIST.: 08 FULL RI DECIMAL = .240996 DEPTH: 12787
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

198,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.1 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 23.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,499,670
LAST YR RI VAL: 3,663,760
LAST YR 8/8 VAL: 13,163,430

LAST YR OIL PROD: 49,209
LAST YR GAS PROD: 181,170

REMARKS1: R/C FROM 53548
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4483 - LUDEMAN 2512 C FULL WI DECIMAL = .758977 #WELLS: 1
RRC#, WELL#.....: 292434 - 3H RRC DIST.: 08 FULL RI DECIMAL = .241023 DEPTH: 12350
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,242	52,070	0	76.42	.74	.74	.00	1522063
---	-----	-----	-----	8	23,618	46,863	0	76.42	.74	.74	.00	1369868
00	LOVING CO APPRAISAL	1.000000	12,888,190	9	21,256	42,177	0	76.42	.74	.74	.00	1232870
01	LOVING COUNTY	1.000000	12,888,190	10	19,130	37,959	0	76.42	.74	.74	.00	1109560
81	WINK-LOVING ISD (LOV	1.000000	12,888,190	11	17,217	34,163	0	76.42	.74	.74	.00	998604
				12	15,495	30,747	0	76.42	.74	.74	.00	898726
				13	13,946	27,672	0	76.42	.74	.74	.00	808882
				14	12,551	24,905	0	76.42	.74	.74	.00	727971
				15	11,296	22,415	0	76.42	.74	.74	.00	655180
				16	10,166	20,174	0	76.42	.74	.74	.00	589638
				17	9,149	18,157	0	76.42	.74	.74	.00	530651
					=====	=====	=====					=====
					411,962	836,586	0					23,222,205

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	63107	0	2702579	515024	2,187,555	2,048,842	807364
*** PARAMETERS ***				2	53247	0	2448109	509873	1,938,236	1,592,396	647210
				3	46152	0	2241611	504775	1,736,836	1,251,685	524435
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	40792	0	2053305	499727	1,553,578	982,125	425120
YRS FLAT:	FMVF:	8/8 RES:		5	36593	0	1881285	494729	1,386,556	768,886	344691
				6	32494	0	1723688	489782	1,233,906	600,208	279487
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .82			7	29245	0	1551308	489783	1,061,525	452,953	222598
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .82			8	26320	0	1396188	489783	906,405	339,258	177289
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			9	23688	0	1256558	489783	766,775	251,755	141203
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	21319	0	1130879	489783	641,096	184,642	112460
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	19187	0	1017791	489783	528,008	133,396	89572
				12	17269	0	915995	489783	426,212	94,453	71337
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	15542	0	824424	489783	334,641	65,054	56820
-----	-----	-----	-----	14	13988	0	741959	489783	252,176	43,001	45253
515,024				15	12589	0	667769	489783	177,986	26,623	36044
-----	-----	-----	-----	16	11331	0	600969	489783	111,186	14,589	28705
				17	10198	0	540849	489783	51,066	5,878	22862
				=====	=====	=====	=====	=====	=====	=====	=====
					473061	0	23695266	840152315	293,743	8,855,744	4032450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.0 D B: 1.700 De/Dt: 12.0 / 10.0
GAS: 334.0 D B: 1.100 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 12,888,190 WI TOTAL: 8,855,740 RI TOTAL: 4,032,450

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,232,670
LAST YR RI VAL: 4,940,270
LAST YR 8/8 VAL: 18,172,940

LAST YR OIL PROD: 55,053
LAST YR GAS PROD: 114,080

REMARKS1: R/C FROM 53549
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4484 - LUDEMAN 2512 D FULL WI DECIMAL = .754349 #WELLS: 1
RRC#, WELL#.....: 292435 - 4H RRC DIST.: 08 FULL RI DECIMAL = .245651 DEPTH: 12290
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	14,285	86,983	0	71.00	1.37	1.37	.00	765087
ALT JOB#:		UNIT.....:		3	12,164	80,024	0	72.32	1.36	1.36	.00	663601
ALT LSE#:		HCG.....:		4	10,592	73,625	0	73.66	1.36	1.36	.00	588548
ALT RRC#:		GRAPH.....:		5	9,382	67,735	0	75.02	1.36	1.36	.00	530939
				6	8,416	62,316	0	76.42	1.36	1.36	.00	485160
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,574	57,331	0	76.42	1.36	1.36	.00	436621
-----				8	6,817	52,745	0	76.42	1.36	1.36	.00	392982
00	LOVING CO APPRAISAL	1.000000	4,988,370	9	6,135	48,525	0	76.42	1.36	1.36	.00	353666
01	LOVING COUNTY	1.000000	4,988,370	10	5,522	44,643	0	76.42	1.36	1.36	.00	318329
81	WINK-LOVING ISD (LOV	1.000000	4,988,370	11	4,970	41,072	0	76.42	1.36	1.36	.00	286507
				12	4,473	37,786	0	76.42	1.36	1.36	.00	257857
				13	4,026	34,763	0	76.42	1.36	1.36	.00	232088
				14	3,623	31,982	0	76.42	1.36	1.36	.00	208856
				15	3,261	29,423	0	76.42	1.36	1.36	.00	187988
				16	2,935	27,069	0	76.42	1.36	1.36	.00	169195
				17	2,642	24,903	0	76.42	1.36	1.36	.00	152304
				18	2,378	22,911	0	76.42	1.36	1.36	.00	137085
				19	2,140	21,078	0	76.42	1.36	1.36	.00	123365
				20	1,926	19,392	0	76.42	1.36	1.36	.00	111029
				21	1,733	17,841	0	76.42	1.36	1.36	.00	99903
				22	1,560	16,414	0	76.42	1.36	1.36	.00	89930
				23	1,404	15,101	0	76.42	1.36	1.36	.00	80937
				24	1,264	13,912	0	76.42	1.36	1.36	.00	72866

*** PARAMETERS ***
=====

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		136,530	1,022,121	0					7,654,735
YRS FLAT:	FMVF:	8/8 RES:									

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.49			---	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49			1	97710	0	1007602	917,602	859,417	308671
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			2	89893	0	854980	89100	765,880	629,224
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			3	82098	0	745699	88209	657,490	473,833
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			4	75533	0	664081	87326	576,755	364,606
				5	69490	0	600429	86453	513,976	285,015
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	63931	0	549091	85589	463,502	225,461
-----	-----	-----	-----	7	58817	0	495438	85589	409,849	174,882
90,000				8	54112	0	447094	85589	361,505	135,307
-----	-----	-----	-----	9	49783	0	403449	85589	317,860	104,363
				10	45800	0	364129	85589	278,540	80,222
				11	42136	0	328643	85589	243,054	61,405
				12	38765	0	296622	85589	211,033	46,767
				13	35664	0	267752	85589	182,163	35,412
				14	32811	0	241667	85589	156,078	26,614
				15	30185	0	218173	85589	132,584	19,832
ALT JAN 1 HYPERBOLIC FORECAST:				16	27770	0	196965	85589	111,376	14,613
OIL: 52.8 D B: 1.000 De/Dt: 19.0 / 10.0				17	25548	0	177852	85589	92,263	10,619
GAS: 270.0 D B: .001 De/Dt: 8.0 / 8.0				18	23505	0	160590	85589	75,001	7,572
PRD: M B: De/Dt: /				19	21624	0	144989	85589	59,400	5,261
				20	19895	0	130924	85589	45,335	3,522
PROD WELLS: 1 EQ SCH#: VAL:				21	18303	0	118206	85589	32,617	2,223
SERV WELLS: EQ SCH#: VAL:				22	16839	0	106769	85589	21,180	1,266
INJ WELLS: EQ SCH#: VAL:				23	15492	0	96429	85589	10,840	569
COMPRESSRS: HP: VAL:				24	14273	0	87139	85589	1,550	71
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====
				1049977	0	8704712	2067279	6,637,433	3,568,076	1420304

LAST YR WI VAL:	3,982,280	\$/BBLRES:	30.47	EQUIP VAL:	0
LAST YR RI VAL:	1,598,080	\$/BBLPROD:	0	WI OIL VAL:	3,137,688
LAST YR 8/8 VAL:	5,580,360	WI PAYOUT:	5.3	GAS VAL:	430,385
		RI PAYOUT:	5.9	PRD VAL:	0
				=====	=====
LAST YR OIL PROD:	18,832	8/8 VALUE:	4,988,370	WI TOTAL:	3,568,070
LAST YR GAS PROD:	114,544				

REMARKS1: R/C FROM 53588
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4485 - LUDEMAN 2512 E FULL WI DECIMAL = .758949 #WELLS: 1
RRC#, WELL#.....: 292437 - 1201H RRC DIST.: 08 FULL RI DECIMAL = .241051 DEPTH: 12333
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	58,281	149,459	0	69.69	1.19	1.19	3082549
				2	52,394	125,764	0	71.00	1.19	1.19	2823271
				3	47,155	108,321	0	72.32	1.19	1.19	2588206
				4	42,440	94,968	0	73.66	1.19	1.19	2372574
				5	38,196	84,434	0	75.02	1.18	1.18	2174741
				6	34,376	75,916	0	76.42	1.18	1.18	1993770
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,938	68,324	0	76.42	1.18	1.18	1794369
---	-----	-----	-----	8	27,844	61,492	0	76.42	1.18	1.18	1614921
00	LOVING CO APPRAISAL	1.000000	19,182,230	9	25,060	55,343	0	76.42	1.18	1.18	1453452
01	LOVING COUNTY	1.000000	19,182,230	10	22,554	49,809	0	76.42	1.18	1.18	1308107
81	WINK-LOVING ISD (LOV	1.000000	19,182,230	11	20,299	44,828	0	76.42	1.18	1.18	1177319
				12	18,269	40,345	0	76.42	1.18	1.18	1059582
				13	16,442	36,311	0	76.42	1.18	1.18	953618
				14	14,798	32,680	0	76.42	1.18	1.18	858267
				15	13,318	29,412	0	76.42	1.18	1.18	772429
				16	11,986	26,471	0	76.42	1.18	1.18	695175
				17	10,787	23,824	0	76.42	1.18	1.18	625634
				18	9,708	21,442	0	76.42	1.18	1.18	563053
				19	8,737	19,298	0	76.42	1.18	1.18	506736
				20	7,863	17,368	0	76.42	1.18	1.18	456045
				21	7,077	15,631	0	76.42	1.18	1.18	410458
				22	6,369	14,068	0	76.42	1.18	1.18	369395
				23	5,732	12,661	0	76.42	1.18	1.18	332450
				24	5,159	11,395	0	76.42	1.18	1.18	299216
*** PARAMETERS ***				25	4,643	10,256	0	76.42	1.18	1.18	269289
				26	4,179	9,230	0	76.42	1.18	1.18	242377
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		27	3,761	8,307	0	76.42	1.18	1.18	218134
YRS FLAT:	FMVF:	8/8 RES:		28	3,385	7,476	0	76.42	1.18	1.18	196326
				=====	=====	=====					=====
					551,750	1,254,833	0				31,211,463

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	134984	0	3217533	90000	3,127,533	2,929,216
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	113584	0	2936855	89100	2,847,755	2,339,630
-----	-----	-----	-----	3	97830	0	2686036	88209	2,597,827	1,872,176
90,000				4	85770	0	2458344	87326	2,371,018	1,498,886
-----	-----	-----	-----	5	75616	0	2250357	86453	2,163,904	1,199,949
				6	67987	0	2061757	85589	1,976,168	961,267
				7	61188	0	1855557	85589	1,769,968	755,246
				8	55070	0	1669991	85589	1,584,402	593,026
				9	49563	0	1503015	85589	1,417,426	465,384
				10	44607	0	1352714	85589	1,267,125	364,945
				11	40146	0	1217465	85589	1,131,876	285,957
				12	36131	0	1095713	85589	1,010,124	223,854
ALT JAN 1 HYPERBOLIC FORECAST:				13	32519	0	986137	85589	900,548	175,067
OIL: 169.5 D B: 1.700 De/Dt: 11.0 / 10.0				14	29267	0	887534	85589	801,945	136,748
GAS: 450.0 D B: .900 De/Dt: 17.0 / 10.0				15	26340	0	798769	85589	713,180	106,677
PRD: M B: De/Dt: /				16	23706	0	718881	85589	633,292	83,094

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	18,247,530			24	10205	0	309421	85589	223,832	10,297	5560
LAST YR RI VAL:	6,289,140			25	9185	0	278474	85589	192,885	7,783	4428
LAST YR 8/8 VAL:	24,536,670			26	8266	0	250643	85589	165,054	5,842	3527
				27	7439	0	225573	85589	139,984	4,346	2810
				28	6695	0	203021	85589	117,432	3,197	2238
LAST YR OIL PROD:	61,250			=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:	167,132				1127410	0	32338873	240963529	929,238	14,260,515	4921730

REMARKS1: R/C FROM 53563 \$/BBLRESV: 32.87 EQUIP VAL: 0
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 13,763,351 RI OIL VAL: 4,750,144
MC1: S WI PAYOUT: 5.6 GAS VAL: 497,150 GAS VAL: 171,581
MC2: 20A RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 19,182,230 WI TOTAL: 14,260,500 RI TOTAL: 4,921,730

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4478 - BRUNSON H FULL WI DECIMAL = .750050 #WELLS: 1
RRC#, WELL#.....: 292438 - 813H RRC DIST.: 08 FULL RI DECIMAL = .249950 DEPTH: 12256
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,338	50,712	0	76.42	.97	.97	.00	1280388
---	-----	-----	-----	8	20,104	45,641	0	76.42	.97	.97	.00	1152338
00	LOVING CO APPRAISAL	1.000000	10,805,330	9	18,094	41,077	0	76.42	.97	.97	.00	1037127
01	LOVING COUNTY	1.000000	10,805,330	10	16,285	36,969	0	76.42	.97	.97	.00	933437
81	WINK-LOVING ISD (LOV	1.000000	10,805,330	11	14,657	33,272	0	76.42	.97	.97	.00	840122
				12	13,191	29,945	0	76.42	.97	.97	.00	756093
				13	11,872	26,951	0	76.42	.97	.97	.00	680489
				14	10,685	24,256	0	76.42	.97	.97	.00	612452
				15	9,617	21,830	0	76.42	.97	.97	.00	551235
				16	8,655	19,647	0	76.42	.97	.97	.00	496094
					=====	=====	=====					=====
					344,783	788,023	0					19,188,141

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	75587	0	2371851	500024	1,871,827	1,753,135	743551
				2	65069	0	2102976	495023	1,607,953	1,321,045	583420
*** PARAMETERS ***				3	57223	0	1904055	490073	1,413,982	1,019,013	467461
				4	51133	0	1744063	485173	1,258,890	795,832	378925
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	45550	0	1597330	480321	1,117,009	619,415	307117
YRS FLAT:	FMVF:	8/8 RES:		6	40995	0	1463648	475517	988,131	480,657	249041
				7	36895	0	1317283	475518	841,765	359,181	198351
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.07			8	33206	0	1185544	475518	710,026	265,755	157975
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07			9	29886	0	1067013	475518	591,495	194,206	125824
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			10	26897	0	960334	475518	484,816	139,632	100216
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	24207	0	864329	475518	388,811	98,229	79823
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	21786	0	777879	475518	302,361	67,006	63572
				13	19608	0	700097	475518	224,579	43,658	50634
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	17647	0	630099	475518	154,581	26,359	40329
-----	-----	-----	-----	15	15882	0	567117	475518	91,599	13,701	32123
500,024				16	14294	0	510388	475518	34,870	4,576	25582
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					575865	0	19764006	768131112	1082,695	7,201,400	3603944

\$/BBLRESV: 27.04 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 6,991,566 RI OIL VAL: 3,498,932
WI PAYOUT: 4.9 GAS VAL: 209,827 GAS VAL: 105,008
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.0 D B: 1.300 De/Dt: 14.0 / 10.0 8/8 VALUE: 10,805,330 WI TOTAL: 7,201,390 RI TOTAL: 3,603,940
GAS: 306.0 D B: 1.100 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,377,510
LAST YR RI VAL: 3,516,420
LAST YR 8/8 VAL: 12,893,930

LAST YR OIL PROD: 45,655
LAST YR GAS PROD: 115,922

REMARKS1: R/C FROM 53445
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 4309 - BRUNSON F FULL WI DECIMAL = .752453 #WELLS: 1
RRC#, WELL#.....: 292439 - 1323H RRC DIST.: 08 FULL RI DECIMAL = .247547 DEPTH: 12634
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	28,331	82,522	0	69.69	.80	.80	1485634
				2	24,863	67,390	0	71.00	.80	.80	1328285
				3	22,153	58,406	0	72.32	.80	.80	1205509
				4	19,938	52,274	0	73.66	.80	.80	1105077
				5	17,944	47,047	0	75.02	.79	.79	1012921
				6	16,150	42,342	0	76.42	.79	.79	928665
				7	14,535	38,108	0	76.42	.79	.79	835798
				8	13,082	34,297	0	76.42	.79	.79	752247
00	LOVING CO APPRAISAL	1.000000	7,314,790	9	11,774	30,867	0	76.42	.79	.79	677034
01	LOVING COUNTY	1.000000	7,314,790	10	10,597	27,780	0	76.42	.79	.79	609354
81	WINK-LOVING ISD (LOV	1.000000	7,314,790	11	9,537	25,002	0	76.42	.79	.79	548401
				12	8,583	22,502	0	76.42	.79	.79	493544
				13	7,725	20,252	0	76.42	.79	.79	444206
				14	6,953	18,227	0	76.42	.79	.79	399815
				15	6,258	16,404	0	76.42	.79	.79	359850
				16	5,632	14,764	0	76.42	.79	.79	323854
				17	5,069	13,288	0	76.42	.79	.79	291480
				18	4,562	11,959	0	76.42	.79	.79	262326
				=====	=====	=====					=====
					233,686	623,431	0				13,064,000

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	49675	0	1535309	281000	1,254,309	475154
				2	40566	0	1368851	278190	1,090,661	374904
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	35158	0	1240667	275408	965,259	300702
YRS FLAT:	FMVF:	8/8 RES:		4	31467	0	1136544	272653	863,891	243777
				5	27967	0	1040888	269927	770,961	197574
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .87			6	25170	0	953835	267227	686,608	160222
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .87			7	22653	0	858451	267228	591,223	127610
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	20387	0	772634	267228	505,406	101639
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	18349	0	695383	267228	428,155	80953
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	16513	0	625867	267228	358,639	64478
				11	14862	0	563263	267228	296,035	51354
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	13376	0	506920	267228	239,692	40898
-----	-----	-----	-----	13	12039	0	456245	267228	189,017	32576
281,000				14	10835	0	410650	267228	143,422	25947
-----	-----	-----	-----	15	9751	0	369601	267228	102,373	20667
				16	8776	0	332630	267228	65,402	16459
				17	7899	0	299379	267228	32,151	13110
				18	7109	0	269435	267228	2,207	10442
				=====	=====	=====	=====	=====	=====	=====
					372552	0	13436552	4851141	8,585,411	2338466

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.3 D B: 1.000 De/Dt: 13.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 0
GAS: 258.0 D B: 2.000 De/Dt: 22.0 / 10.0 WI PAYOUT: 5.0 GAS VAL: 137,974 RI OIL VAL: 2,273,627
PRD: M B: De/Dt: / RI PAYOUT: 5.8 PRD VAL: 0 GAS VAL: 64,836
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,775,080
LAST YR RI VAL: 1,904,250
LAST YR 8/8 VAL: 5,679,330

LAST YR OIL PROD: 26,045
LAST YR GAS PROD: 80,753

REMARKS1: RC FROM 51087 1028
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4574 - TAYLOR FC26-17 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292464 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12436
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	56,731	151,111	0	69.69	.92	.92	2965188
				2	41,095	120,938	0	71.00	.92	.92	2188309
				3	32,039	100,833	0	72.32	.91	.91	1737795
				4	26,156	86,467	0	73.66	.91	.91	1444988
				5	22,034	75,689	0	75.02	.91	.91	1239743
				6	18,994	67,304	0	76.42	.91	.91	1088641
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,665	60,574	0	76.42	.91	.91	955154
---	-----	-----	-----	8	14,821	54,517	0	76.42	.91	.91	849466
00	LOVING CO APPRAISAL	1.000000	9,988,150	9	13,333	49,065	0	76.42	.91	.91	764181
01	LOVING COUNTY	1.000000	9,988,150	10	12,000	44,159	0	76.42	.91	.91	687780
81	WINK-LOVING ISD (LOV	1.000000	9,988,150	11	10,800	39,743	0	76.42	.91	.91	619002
				12	9,720	35,769	0	76.42	.91	.91	557102
				13	8,748	32,192	0	76.42	.91	.91	501392
				14	7,873	28,973	0	76.42	.91	.91	451241
				=====	=====	=====					=====
					291,009	947,334	0				16,049,982

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	104267	0	3069455	950024	2,119,431	1,985,038
				2	83447	0	2271756	470261	1,801,495	1,480,053
				3	68819	0	1806614	465559	1,341,055	966,458
				4	59014	0	1504002	460903	1,043,099	659,415
*** PARAMETERS ***				5	51658	0	1291401	456293	835,108	463,092
				6	45935	0	1134576	451731	682,845	332,157
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	41342	0	996496	451731	544,765	232,451
YRS FLAT:	FMVF:	8/8 RES:		8	37208	0	886674	451731	434,943	162,795
				9	33487	0	797668	451731	345,937	113,581
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.00			10	30139	0	717919	451731	266,188	76,665
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00			11	27125	0	646127	451731	194,396	49,113
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			12	24412	0	581514	451731	129,783	28,761
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	21971	0	523363	451731	71,632	13,925
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	19774	0	471015	451731	19,284	3,289
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		648598	0	16698580	6868619	9,829,961	6,566,793
950,024										
1										
50.0	1									

				\$/BBLRESV: 28.92	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 6,311,726	RI OIL VAL: 3,284,685				
				WI PAYOUT: 4.3	GAS VAL: 255,061	GAS VAL: 132,736				
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 9,988,150	WI TOTAL: 6,570,730	RI TOTAL: 3,417,420				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.0 D B: .900 De/Dt: 31.0 / 10.0
GAS: 470.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,434,630
LAST YR RI VAL: 3,406,870
LAST YR 8/8 VAL: 9,841,500

LAST YR OIL PROD: 49,222
LAST YR GAS PROD: 159,489

REMARKS1: RC FROM 52892 1028
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4692 - AFTERSHOCK WEST A UNIT #201H FULL WI DECIMAL = .774965 #WELLS: 1
RRC#, WELL#.....: 292465 - 201H RRC DIST.: 08 FULL RI DECIMAL = .225035 DEPTH: 12514
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000314 HCG.....:
ALT RRC#: 292465 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,250	8,373	0	76.42	.73	.73	.00	962371
---	-----	-----	-----	8 <td>14,625<td>7,536<td>0<td>76.42<td>.73<td>.73<td>.00<td>866134</td></td></td></td></td></td></td></td>	14,625 <td>7,536<td>0<td>76.42<td>.73<td>.73<td>.00<td>866134</td></td></td></td></td></td></td>	7,536 <td>0<td>76.42<td>.73<td>.73<td>.00<td>866134</td></td></td></td></td></td>	0 <td>76.42<td>.73<td>.73<td>.00<td>866134</td></td></td></td></td>	76.42 <td>.73<td>.73<td>.00<td>866134</td></td></td></td>	.73 <td>.73<td>.00<td>866134</td></td></td>	.73 <td>.00<td>866134</td></td>	.00 <td>866134</td>	866134
00	LOVING CO APPRAISAL	.470000	4,181,420	9	13,163	6,782	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>779550</td>	76.42	.73	.73	.00	779550
01	LOVING COUNTY	.470000	4,181,420	10	11,847	6,104	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>701613</td>	76.42	.73	.73	.00	701613
81	WINK-LOVING ISD (LOV	.470000	4,181,420	11	10,662	5,494	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>631434</td>	76.42	.73	.73	.00	631434
82	WINK-LOVING ISD (WIN	.530000	4,715,220	12	9,596	4,945	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>568302</td>	76.42	.73	.73	.00	568302
				13	8,636	4,451	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>511448</td>	76.42	.73	.73	.00	511448
				14	7,772	4,006	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>460280</td>	76.42	.73	.73	.00	460280
				15	6,995	3,605	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>414264</td>	76.42	.73	.73	.00	414264
				16	6,296	3,245	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>372867</td>	76.42	.73	.73	.00	372867
				17	5,666	2,921	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>335557</td>	76.42	.73	.73	.00	335557
				18	5,099	2,629	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>301977</td>	76.42	.73	.73	.00	301977
				19	4,589	2,366	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>271774</td>	76.42	.73	.73	.00	271774
				20	4,130	2,129	0 <td>76.42</td> <td>.73</td> <td>.73</td> <td>.00</td> <td>244590</td>	76.42	.73	.73	.00	244590
				=====	=====	=====						=====
					282,282	147,855	0					16,231,635

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	1	11981	0	2090776	500024	1,590,752	1,489,882	571131
YRS FLAT:	FMVF:	8/8 RES:	2	9588	0	1725685	247511	1,478,174	1,214,423	417171
			3	7994	0	1482046	245036	1,237,010	891,475	317053
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .80		4	6855	0	1307626	242586	1,065,040	673,286	247558
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .80		5	5919	0	1176351	240161	936,190	519,145	197084
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	5263	0	1074590	237759	836,831	407,060	159324
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	4737	0	967108	237759	729,349	311,213	126892
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	4263	0	870397	237759	632,638	236,790	101063
			9	3837	0	783387	237759	545,628	179,146	80496
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	3453	0	705066	237759	467,307	134,589
-----	-----	-----	-----	11	3108	0	634542	237759	396,783	100,243
500,024				12	2798	0	571100	237759	333,341	73,872
-----	-----	-----	-----	13	2518	0	513966	237759	276,207	53,694
1				14	2266	0	462546	237759	224,787	38,331
50.0 1				15	2039	0	416303	237759	178,544	26,706
				16	1836	0	374703	237759	136,944	17,969
				17	1652	0	337209	237759	99,450	11,446
				18	1487	0	303464	237759	65,705	6,633
				19	1339	0	273113	237759	35,354	3,131
				20	1204	0	245794	237759	8,035	624
ALT JAN 1 HYPERBOLIC FORECAST:										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.0 D B: 1.100 De/Dt: 21.0 / 10.0
GAS: 65.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

\$/BBLRESV: 29.06 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 6,356,707 RI OIL VAL: 2,494,054
WI PAYOUT: 5.1 GAS VAL: 32,945 GAS VAL: 12,926
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 8,896,630 WI TOTAL: 6,389,650 RI TOTAL: 2,506,980

LAST YR WI VAL: 4,311,030
LAST YR RI VAL: 1,515,820
LAST YR 8/8 VAL: 5,826,850

LAST YR OIL PROD: 39,496
LAST YR GAS PROD: 90,918

REMARKS1: RC FROM 55439
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4236 - TAYLOR BC26-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292466 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,684	62,644	0	69.69	.61	.61	.00	819763
ALT JOB#:	UNIT.....:	2	13,018	51,625	0	71.00	.61	.61	.00	693209
ALT LSE#:	HCG.....:	3	11,043	43,789	0	72.32	.61	.61	.00	598972
ALT RRC#:	GRAPH.....:	4	9,523	37,942	0	73.66	.61	.61	.00	526098
		5	8,333	33,420	0	75.02	.61	.61	.00	468856

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	57,601	229,420	0				3,106,898
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	1,576,760	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,576,760	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,576,760							

1	28660	0	848423	470000	378,423	354,427	266043
2	23618	0	716827	465300	251,527	206,647	198920
3	20033	0	619005	460647	158,358	114,124	152011
4	17358	0	543456	456040	87,416	55,262	118105
5	15290	0	484146	451480	32,666	18,114	93111
104959	0	3211857	2303467	908,390	748,574	828190	

\$/BBLRESV:	16.76	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	724,111
WI PAYOUT:	2.7	GAS VAL:	24,462
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
470,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.5 D B: .700 De/Dt: 18.0 / 10.0
GAS: 191.0 D B: .900 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 649,360
LAST YR RI VAL: 662,980
LAST YR 8/8 VAL: 1,312,340

LAST YR OIL PROD: 15,509
LAST YR GAS PROD: 62,486

REMARKS1: R/C FROM 50738
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292516 - 1202H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

675,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.0 / 10.0
GAS: D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,676,280
LAST YR RI VAL: 2,690,990
LAST YR 8/8 VAL: 6,367,270

LAST YR OIL PROD: 23,238
LAST YR GAS PROD: 68,247

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292518 - 1203H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	43,692	107,574	0	69.69	.81	.81	.00
				2	37,575	86,095	0	71.00	.81	.81	.00
				3	32,959	71,782	0	72.32	.81	.81	.00
				4	29,358	61,555	0	73.66	.81	.81	.00
				5	26,422	53,883	0	75.02	.81	.81	.00
				6	23,780	47,913	0	76.42	.81	.81	.00
				7	21,402	43,122	0	76.42	.81	.81	.00
				8	19,262	38,810	0	76.42	.81	.81	.00
00	LOVING CO APPRAISAL	1.000000	11,732,580	9	17,336	34,929	0	76.42	.81	.81	.00
01	LOVING COUNTY	1.000000	11,732,580	10	15,602	31,436	0	76.42	.81	.81	.00
81	WINK-LOVING ISD (LOV	1.000000	11,732,580	11	14,042	28,292	0	76.42	.81	.81	.00
				12	12,638	25,463	0	76.42	.81	.81	.00
				13	11,374	22,917	0	76.42	.81	.81	.00
				14	10,237	20,625	0	76.42	.81	.81	.00
				15	9,213	18,563	0	76.42	.81	.81	.00
				16	8,292	16,707	0	76.42	.81	.81	.00
				17	7,463	15,036	0	76.42	.81	.81	.00
				18	6,717	13,532	0	76.42	.81	.81	.00
				19	6,045	12,179	0	76.42	.81	.81	.00
				20	5,441	10,961	0	76.42	.81	.81	.00
				21	4,897	9,865	0	76.42	.81	.81	.00
				=====	=====	=====					=====
					363,747	771,239	0				20,285,022

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				1	65351	0	2349023	297000	2,052,023	1,921,904	736592
YRS FLAT: FMVF: 8/8 RES:				2	52303	0	2053172	294030	1,759,142	1,445,258	569755
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .89				3	43608	0	1831304	291089	1,540,215	1,109,986	449720
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89				4	37395	0	1659278	288179	1,371,099	866,768	360600
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				5	32734	0	1519368	285297	1,234,071	684,329	292205
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	29107	0	1392058	282444	1,109,614	539,749	236924
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	26197	0	1252853	282444	970,409	414,073	188701
				8	23577	0	1127579	282444	845,135	316,326	150292
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	21219	0	1014832	282444	732,388	240,465	119703
-----				10	19097	0	913326	282444	630,882	181,700	95336
297,000				11	17187	0	822004	282444	539,560	136,315	75934
-----				12	15469	0	739816	282444	457,372	101,359	60477
				13	13922	0	665823	282444	383,379	74,528	48168
				14	12530	0	599264	282444	316,820	54,024	38365
				15	11277	0	539320	282444	256,876	38,424	30556
				16	10150	0	485406	282444	202,962	26,631	24337
				17	9134	0	436876	282444	154,432	17,775	19384
				18	8221	0	393206	282444	110,762	11,182	15440
ALT JAN 1 HYPERBOLIC FORECAST:				19	7399	0	353868	282444	71,424	6,325	12296
OIL: 130.0 D B: 1.000 De/Dt: 15.0 / 10.0				20	6659	0	318510	282444	36,066	2,802	9794
GAS: 334.6 D B: 1.000 De/Dt: 22.0 / 10.0				21	5993	0	286665	282444	4,221	287	7801
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					468529	0	20753551	597469914	778,852	8,190,210	3542380

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,854,040
LAST YR RI VAL: 3,508,580
LAST YR 8/8 VAL: 11,362,620

LAST YR OIL PROD: 52,725
LAST YR GAS PROD: 173,345

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4576 - TAYLOR H 1701H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292526 - 1701H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12277
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,031	83,398	0	76.42	.95	.95	.00	746872
---	-----	-----	-----	8	11,344	75,058	0	76.42	.95	.95	.00	650181
00	LOVING CO APPRAISAL	1.000000	7,369,680	9	9,982	67,552	0	76.42	.95	.95	.00	572118
01	LOVING COUNTY	1.000000	7,369,680	10	8,862	60,797	0	76.42	.95	.95	.00	507926
81	WINK-LOVING ISD (LOV	1.000000	7,369,680		=====	=====	=====					=====
					202,403	1,079,407	0					11,094,827

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	134287	0	2456009	571500	1,884,509	1,765,012	770139
			2	111827	0	1903317	565785	1,337,532	1,098,877	528170
			3	95579	0	1533970	560127	973,843	701,820	376703
			4	83301	0	1273278	554525	718,753	454,373	276713
			5	73712	0	1081024	548980	532,044	295,034	207902
			6	66023	0	934861	543491	391,370	190,374	159111
			7	59421	0	806293	543491	262,802	112,138	121441
			8	53479	0	703660	543491	160,169	59,949	93788
*** PARAMETERS ***			9	48131	0	620249	543491	76,758	25,202	73160
			10	43318	0	551244	543491	7,753	2,233	57541
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		769078	0	11863905	5518372	6,345,533	4,705,012	2664668
YRS FLAT:	FMVF:	8/8 RES:								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.04 \$/BBLRESV: 28.99 EQUIP VAL: 0
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04 \$/BBLPROD: 0 WI OIL VAL: 4,400,005 RI OIL VAL: 2,491,928
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.7 GAS VAL: 305,002 GAS VAL: 172,737
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,369,680 WI TOTAL: 4,705,010 RI TOTAL: 2,664,670

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
571,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.6 D B: .600 De/Dt: 26.0 / 10.0
GAS: 571.0 D B: .900 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,167,880
LAST YR RI VAL: 4,985,240
LAST YR 8/8 VAL: 15,153,120

LAST YR OIL PROD: 57,440
LAST YR GAS PROD: 203,628

REMARKS1: RC FROM 54926
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4578 - TAYLOR O 1712H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292533 - 1712H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12030
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 43,979	198,440	0	69.69	.96	.96	.00	2298672
ALT JOB#:	2 29,967	163,535	0	71.00	.96	.96	.00	1595743
ALT LSE#:	3 22,756	138,716	0	72.32	.96	.96	.00	1234285
ALT RRC#:	4 18,351	120,200	0	73.66	.95	.95	.00	1013801
	5 15,377	105,878	0	75.02	.95	.95	.00	865187
	6 13,235	94,487	0	76.42	.95	.95	.00	758564
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,617	85,038	0	76.42	.95	.95	.00	665828
	8 10,352	76,534	0	76.42	.95	.95	.00	593325
00 LOVING CO APPRAISAL 1.000000 7,191,660	9 9,317	68,881	0	76.42	.95	.95	.00	534004
01 LOVING COUNTY 1.000000 7,191,660	10 8,385	61,993	0	76.42	.95	.95	.00	480586
81 WINK-LOVING ISD (LOV 1.000000 7,191,660	11 7,547	55,794	0	76.42	.95	.95	.00	432556
	=====	=====	=====					=====
	190,883	1,169,496	0					10,472,551

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 142877	0	2441549	458000	1,983,549	1,857,773	765605
	2 117745	0	1713488	453420	1,260,068	1,035,234	475492
	3 99876	0	1334161	448885	885,276	637,991	327634
	4 85643	0	1099444	444397	655,047	414,101	238935
	5 75438	0	940625	439953	500,672	277,637	180901
	6 67322	0	825886	435553	390,333	189,869	140563
	7 60590	0	726418	435553	290,865	124,112	109411
*** PARAMETERS ***	8 54530	0	647855	435553	212,302	79,462	86350
	9 49078	0	583082	435553	147,529	48,438	68776
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 44170	0	524756	435553	89,203	25,691	54776
YRS FLAT: FMVF: 8/8 RES:	11 39753	0	472309	435553	36,756	9,286	43630
	=====	=====	=====	=====	=====	=====	=====
	837022	0	11309573	4857973	6,451,600	4,699,594	2492073

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.05						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 30.40	EQUIP VAL:	0			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	4,351,772	RI OIL VAL:	2,307,632	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL:	347,817	GAS VAL:	184,438	
		RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
458,000		8/8 VALUE: 7,191,660	WI TOTAL:	4,699,590	RI TOTAL:	2,492,070	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.2 D B: 1.000 De/Dt: 37.0 / 10.0
GAS: 605.0 D B: .900 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,245,350
LAST YR RI VAL: 4,775,060
LAST YR 8/8 VAL: 15,020,410

LAST YR OIL PROD: 60,091
LAST YR GAS PROD: 210,715

REMARKS1: R/C FROM 54988
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292568 - 1204H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,289	150,206	0	69.69	.82	.82	.00	2210340
ALT JOB#:	UNIT.....:	2	36,633	124,816	0	71.00	.82	.82	.00	1950707
ALT LSE#:	HCG.....:	3	32,153	109,126	0	72.32	.82	.82	.00	1743979
ALT RRC#:	GRAPH.....:	4	28,531	98,187	0	73.66	.82	.82	.00	1576195
		5	25,553	88,368	0	75.02	.82	.82	.00	1437740
		6	22,998	79,531	0	76.42	.81	.81	.00	1318130

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	10,437,660	7	20,698		71,578	0	76.42	.81	.81	.00	1186306
01	LOVING COUNTY	1.000000	10,437,660	8	18,628		64,420	0	76.42	.81	.81	.00	1067664
81	WINK-LOVING ISD (LOV	1.000000	10,437,660	9	16,765		57,978	0	76.42	.81	.81	.00	960886
				10	15,089		52,180	0	76.42	.81	.81	.00	864826
				11	13,580		46,962	0	76.42	.81	.81	.00	778338
				12	12,222		42,266	0	76.42	.81	.81	.00	700504
				13	11,000		38,039	0	76.42	.81	.81	.00	630465
				14	9,900		34,235	0	76.42	.81	.81	.00	567419
				15	8,910		30,812	0	76.42	.81	.81	.00	510677
				16	8,019		27,731	0	76.42	.81	.81	.00	459609
				17	7,217		24,958	0	76.42	.81	.81	.00	413642
				=====	=====		=====	=====					=====
					330,185		1,141,393	0					18,377,427

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	92377	0	2302717	450000	1,852,717	1,735,236	722071
	2	76762	0	2027469	445500	1,581,969	1,299,698	562622
	3	67112	0	1811091	441045	1,370,046	987,351	444755
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	4	60385	0	1636580	436634	1,199,946	758,570	355667
YRS FLAT: FMVF: 8/8 RES:	5	54346	0	1492086	432268	1,059,818	587,700	286958
	6	48315	0	1366445	427946	938,499	456,514	232565
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .90	7	43484	0	1229790	427946	801,844	342,146	185227
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90	8	39135	0	1106799	427946	678,853	254,088	147521
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	9	35222	0	996108	427946	568,162	186,545	117495
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	31699	0	896525	427946	468,579	134,956	93582
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	28529	0	806867	427946	378,921	95,730	74536
	12	25677	0	726181	427946	298,235	66,092	59363
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	23109	0	653574	427946	225,628	43,862	47282
-----	14	20798	0	588217	427946	160,271	27,329	37658
450,000	15	18718	0	529395	427946	101,449	15,174	29993
-----	16	16847	0	476456	427946	48,510	6,365	23888
-----	17	15162	0	428804	427946	858	99	19026
	=====	=====	=====	=====	=====	=====	=====	=====
		697677	0	19075104	734079911	734,305	6,997,455	3440209

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.0 D B: .700 De/Dt: 14.0 / 10.0
GAS: 463.0 D B: 2.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE:	10,437,660	WI TOTAL:	6,997,450	RI TOTAL:	3,440,210
------------	------------	-----------	-----------	-----------	-----------

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,534,400
LAST YR RI VAL: 1,679,300
LAST YR 8/8 VAL: 4,213,700

LAST YR OIL PROD: 36,371
LAST YR GAS PROD: 123,812

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 3967 - BRUNSON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292687 - 1201H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12606
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	32,871	124,646	0	69.69	.91	.91	1718085
				2	29,584	105,406	0	71.00	.91	.91	1575348
				3	26,626	93,022	0	72.32	.90	.90	1444194
				4	23,963	83,720	0	73.66	.90	.90	1323836
				5	21,567	75,348	0	75.02	.90	.90	1213467
				6	19,410	67,813	0	76.42	.90	.90	1112484
				7	17,469	61,032	0	76.42	.90	.90	1001236
				8	15,722	54,929	0	76.42	.90	.90	901106
				9	14,150	49,436	0	76.42	.90	.90	811007
				10	12,735	44,492	0	76.42	.90	.90	729907
				11	11,462	40,043	0	76.42	.90	.90	656945
				12	10,316	36,039	0	76.42	.90	.90	591262
				13	9,284	32,435	0	76.42	.90	.90	532112
				14	8,356	29,192	0	76.42	.90	.90	478924
				15	7,520	26,273	0	76.42	.90	.90	431009
				=====	=====	=====					=====
					261,035	923,826	0				14,520,922

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	85071	0	450000	1,353,156	1,267,353	565422
				2	71940	0	445500	1,201,788	987,353	457122
				3	62790	0	441045	1,065,939	768,190	370076
				4	56511	0	436634	943,713	596,586	299982
				5	50860	0	432268	832,059	461,401	243155
				6	45774	0	427946	730,312	355,245	197132
				7	41197	0	427946	614,487	262,202	157008
				8	37077	0	427946	510,237	190,977	125048
				9	33369	0	427946	416,430	136,727	99597
				10	30032	0	427946	331,993	95,617	79325
				11	27029	0	427946	256,028	64,683	63183
				12	24326	0	427946	187,642	41,583	50323
				13	21894	0	427946	126,060	24,506	40079
				14	19705	0	427946	70,683	12,053	31922
				15	17734	0	427946	20,797	3,111	25425
				=====	=====	=====	=====	=====	=====	=====
					625309	0	6484907	8,661,324	5,267,587	2804799

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .99
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
450,000
\$/BBLRESV: 25.80 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 5,050,115 RI OIL VAL: 2,689,003
WI PAYOUT: 4.8 GAS VAL: 217,467 GAS VAL: 115,793
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.0 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 379.0 D B: 2.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,818,770
LAST YR RI VAL: 4,648,540
LAST YR 8/8 VAL: 14,467,310

LAST YR OIL PROD: 44,294
LAST YR GAS PROD: 180,811

REMARKS1: R/C FROM 48019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4309 - BRUNSON F FULL WI DECIMAL = .752453 #WELLS: 1
RRC#, WELL#.....: 292874 - 1301H RRC DIST.: 08 FULL RI DECIMAL = .247547 DEPTH: 12634
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	39,769	81,303	0	69.69	.66	.66	2085425
				2	35,012	70,065	0	71.00	.66	.66	1870487
				3	31,423	61,765	0	72.32	.66	.66	1709958
				4	28,281	55,360	0	73.66	.66	.66	1567494
				5	25,453	49,824	0	75.02	.66	.66	1436797
				6	22,908	44,842	0	76.42	.66	.66	1317266
				7	20,617	40,358	0	76.42	.66	.66	1185528
				8	18,555	36,322	0	76.42	.66	.66	1066958
00	LOVING CO APPRAISAL	1.000000	9,757,410	9	16,700	32,690	0	76.42	.66	.66	960291
01	LOVING COUNTY	1.000000	9,757,410	10	15,030	29,421	0	76.42	.66	.66	864262
81	WINK-LOVING ISD (LOV	1.000000	9,757,410	11	13,527	26,479	0	76.42	.66	.66	777836
				12	12,174	23,831	0	76.42	.66	.66	700035
				13	10,957	21,448	0	76.42	.66	.66	630054
				14	9,861	19,303	0	76.42	.66	.66	567032
				15	8,875	17,373	0	76.42	.66	.66	510334
				16	7,988	15,636	0	76.42	.66	.66	459330
				=====			=====			=====	
				317,130			626,020			0	
										17,709,087	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	40377	0	2125802	459024	1,666,778	1,561,087	657902
				2	34796	0	1905283	454433	1,450,850	1,191,974	521821
*** PARAMETERS ***				3	30674	0	1740632	449889	1,290,743	930,199	421878
				4	27493	0	1594987	445391	1,149,596	726,740	342108
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	24744	0	1461541	440937	1,020,604	565,956	277417
YRS FLAT:	FMVF:	8/8 RES:		6	22269	0	1339535	436527	903,008	439,250	225012
				7	20043	0	1205571	436528	769,043	328,151	179211
OIL WELLHEAD PRICE: 76.70				8	18038	0	1084996	436528	648,468	242,715	142730
OIL %TAX ALLOWABLE: 9.6				9	16234	0	976525	436528	539,997	177,298	113683
TYPE..(USNPQLHCT): C				10	14611	0	878873	436528	442,345	127,400	90543
GRAV SCHED#/DEGREE: /				11	13150	0	790986	436528	354,458	89,550	72116
PRD WELLHEAD PRICE:				12	11835	0	711870	436528	275,342	61,018	57434
				13	10651	0	640705	436528	204,177	39,692	45746
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	9586	0	576618	436528	140,090	23,888	36434
-----	-----	-----	-----	15	8628	0	518962	436528	82,434	12,331	29019
459,024				16	7765	0	467095	436528	30,567	4,011	23113
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
				310894	0	18019981	705148110	968,500	6,521,260	3236167	

\$/BBLRESV: 26.86 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 6,408,749 RI OIL VAL: 3,180,333
WI PAYOUT: 4.9 GAS VAL: 112,505 GAS VAL: 55,830
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.0 D B: 1.400 De/Dt: 13.0 / 10.0 8/8 VALUE: 9,757,410 WI TOTAL: 6,521,250 RI TOTAL: 3,236,160
GAS: 242.0 D B: 1.200 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,708,100
LAST YR RI VAL: 2,482,240
LAST YR 8/8 VAL: 7,190,340

LAST YR OIL PROD: 36,114
LAST YR GAS PROD: 84,259

REMARKS1: R/C FROM 51087
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

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LEASE#, NAME.....: 3000024 - BULLET 27-11          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  47319 -          RRC DIST.: 08    FULL RI DECIMAL = .250000          DEPTH: 12493
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OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
COG OPERATING LLC								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	14,356	40,177	0	71.25	.02	.02	.00	767149
ALT JOB#:	UNIT.....:	3	12,830	36,159	0	72.58	.02	.02	.00	698401
ALT LSE#:	EOR.....:	4	11,547	32,543	0	73.93	.02	.02	.00	640252
ALT RRC#:	GRAPH.....:	5	10,392	29,289	0	75.30	.02	.02	.00	586888

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,418	23,724	0	76.70	.02	.02	.00	484245
---	-----	-----	-----	8	7,576	21,352	0	76.70	.02	.02	.00	435809
82	WINK-LOVING ISD (WIN	1.000000	2,730,570	9	6,818	19,217	0	76.70	.02	.02	.00	392205

	97,583	273,819	0	5,397,874
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	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	675	0	855569	355500	500,069	468,359	268284
2	603	0	767752	355500	412,252	338,694	213051
3	542	0	698943	355500	343,443	247,509	171641
4	488	0	640740	355500	285,240	180,320	139247
5	439	0	587327	355500	231,827	128,555	112954
6	395	0	538426	355500	182,926	88,980	91638
7	356	0	484601	355500	129,101	55,087	72989
8	320	0	436129	355500	80,629	30,179	58131
9	288	0	392493	355500	36,993	12,146	46296

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28				
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 21.16	EQUIP VAL: 6,511		
			\$/BBLPROD: 0	WI OIL VAL: 1,548,650	RI OIL VAL: 1,173,337	
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: .02		WI PAYOUT: 4.1	GAS VAL: 1,178	GAS VAL: 892	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .02		RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
TYPE..(USNPQLHCT).. C	GAS %TAX ALLOW.: 12.5			=====	=====	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 2,730,570	WI TOTAL: 1,556,340	RI TOTAL: 1,174,230	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
355.500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	47.8	D	B:	1.000	De/Dt:	12.6	/	10.0
GAS:	131.0	D	B:	1.000	De/Dt:	11.3	/	10.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 1,258,610
LAST YR RI VAL: 1,132,690
LAST YR 8/8 VAL: 2,391,300

LAST YR OIL PROD:	17,532
LAST YR GAS PROD:	49,855

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 3000137 - BULLET 75-18 FULL WI DECIMAL = .750392 #WELLS: 1
RRC#, WELL#.....: 47466 - RRC DIST.: 08 FULL RI DECIMAL = .249608 DEPTH: 12856
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
453,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.0 D	B: 1.100	De/Dt: 58.6 / 10.0
GAS:	10.0 D	B: 1.000	De/Dt: 20.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 5,010
LAST YR GAS PROD: 18,261

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 3000155 - RIFLE WEST 7520 FULL WI DECIMAL = .797272 #WELLS: 1
RRC#, WELL#.....: 51559 - RRC DIST.: 08 FULL RI DECIMAL = .202728 DEPTH: 12415
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,095	36,074	0	69.96	.80	.80	.00	1734390
ALT JOB#:	UNIT.....:	2	27,640	31,690	0	71.25	.80	.80	.00	1570108
ALT LSE#:	EOR.....:	3	24,876	28,258	0	72.58	.80	.80	.00	1439475
ALT RRC#:	GRAPH.....:	4	22,388	25,432	0	73.93	.80	.80	.00	1319601
		5	20,149	22,889	0	75.30	.79	.79	.00	1209637
		6	18,134	20,600	0	76.70	.79	.79	.00	1108908

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,321	18,540	0	76.70	.79	.79	.00	998042
---	-----	-----	-----	8	14,689	16,686	0	76.70	.79	.79	.00	898244
82	WINK-LOVING ISD (WIN	1.000000	6,731,030	9	13,220	15,017	0	76.70	.79	.79	.00	808413
				10	11,898	13,515	0	76.70	.79	.79	.00	727572
				11	10,708	12,164	0	76.70	.79	.79	.00	654802
				12	9,637	10,948	0	76.70	.79	.79	.00	589310
				13	8,673	9,853	0	76.70	.79	.79	.00	530361
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					229,428	261,666	0					13,588,863

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	23009	0	1757399	486110	1,271,289	1,190,676	420377
				2	20212	0	1590320	486110	1,104,210	907,186	336648
				3	18023	0	1457498	486110	971,388	700,050	273034
				4	16221	0	1335822	486110	849,712	537,163	221454
				5	14417	0	1224054	486110	737,944	409,212	179578
				6	12975	0	1121883	486110	635,773	309,259	145655
				7	11677	0	1009719	486110	523,609	223,423	116012
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	10510	0	908754	486110	422,644	158,191	92397
YRS FLAT:	FMVF:	8/8 RES:		9	9458	0	817871	486110	331,761	108,927	73591
				10	8512	0	736084	486110	249,974	71,995	58612
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: .87			11	7661	0	662463	486110	176,353	44,554	46682
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .87			12	6896	0	596206	486110	110,096	24,399	37179
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	6206	0	536567	486110	50,457	9,808	29610
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				165777	0	13754640	6319430	7,435,210	4,694,843	2030829

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.36	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,638,256	RI OIL VAL: 2,006,351	
486,110				WI PAYOUT: 4.7	GAS VAL: 56,582	GAS VAL: 24,476	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,731,030	WI TOTAL: 4,700,200	RI TOTAL: 2,030,830	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.8 D B: 1.100 De/Dt: 11.8 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 12.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,990,670
LAST YR RI VAL: 1,736,020
LAST YR 8/8 VAL: 5,726,690

LAST YR OIL PROD: 25,029
LAST YR GAS PROD: 42,957

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 3000152 - BULLET 27-12 1H FULL WI DECIMAL = .792493 #WELLS: 1
RRC#, WELL#.....: 51683 - RRC DIST.: 08 FULL RI DECIMAL = .207507 DEPTH: 12426
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,075	18,544	0	69.96	.18	.18	.00	558586
ALT JOB#:	UNIT.....:	2	6,877	13,995	0	71.25	.18	.18	.00	388311
ALT LSE#:	EOR.....:	3	5,268	11,243	0	72.58	.18	.18	.00	303011
ALT RRC#:	GRAPH.....:	4	4,288	9,398	0	73.93	.18	.18	.00	251230
		5	3,628	8,073	0	75.30	.18	.18	.00	216500

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	30,136	61,253	0				1,717,638
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82	WINK-LOVING ISD (WIN	1.000000	916,770	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	2645	0	561231	217000	344,231	322,403	138243
				2	1996	0	390307	217000	173,307	142,383	85080
				3	1604	0	304615	217000	87,615	63,141	58761
				4	1341	0	252571	217000	35,571	22,487	43117
				5	1152	0	217652	217000	652	361	32881
					8738	0	1726376	1085000	641,376	550,775	358082

\$/BBLRESV:	22.95	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	547,987
WI PAYOUT:	2.5	GAS VAL:	2,787
RI PAYOUT:	3.4	PRD VAL:	0

8/8 VALUE:	916,770	WI TOTAL:	558,690	RI TOTAL:	358,080
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .20
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
217,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.3 D B: 1.100 De/Dt: 37.4 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 27.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,412,220
LAST YR RI VAL: 739,110
LAST YR 8/8 VAL: 2,151,330

LAST YR OIL PROD: 14,489
LAST YR GAS PROD: 43,798

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 3000154 - RIFLE EAST 7529 FULL WI DECIMAL = .797272 #WELLS: 1
RRC#, WELL#.....: 51688 - RRC DIST.: 08 FULL RI DECIMAL = .202728 DEPTH: 12562
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	13,752	50,780	0	69.96	.81	.81	.00	767047
2	12,098	43,691	0	71.25	.81	.81	.00	687235
3	10,819	38,374	0	72.58	.81	.81	.00	626052
4	9,737	34,235	0	73.93	.81	.81	.00	573921
5	8,763	30,812	0	75.30	.81	.81	.00	526083
6	7,887	27,731	0	76.70	.81	.81	.00	482296
7	7,098	24,958	0	76.70	.81	.81	.00	434048
8	6,388	22,462	0	76.70	.81	.81	.00	390631
82	5,749	20,216	0	76.70	.81	.81	.00	351556

82,291 293,259 0 4,838,869

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	32793	0	799840	356500	443,340	415,228	191326
2	28215	0	715450	356500	358,950	294,903	151450
3	24782	0	650834	356500	294,334	212,118	121921
4	22109	0	596030	356500	239,530	151,424	98810
5	19898	0	545981	356500	189,481	105,073	80100
6	17908	0	500204	356500	143,704	69,902	64942
7	16118	0	450166	356500	93,666	39,967	51722
8	14506	0	405137	356500	48,637	18,205	41192
9	13055	0	364611	356500	8,111	2,664	32808

*** PARAMETERS ***

189384 0 5028253 3208500 1,819,753 1,309,484 834271

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,150,260 WI TOTAL: 1,315,990 RI TOTAL: 834,270

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
356,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.4 D B: 1.100 De/Dt: 12.8 / 10.0
GAS: 151.1 D B: 1.050 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,324,270
LAST YR RI VAL: 1,217,080
LAST YR 8/8 VAL: 3,541,350

LAST YR OIL PROD: 20,555
LAST YR GAS PROD: 48,151

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000153 - BULLET 27-15 FULL WI DECIMAL = .760537 #WELLS: 1
RRC#, WELL#.....: 286909 - 1H RRC DIST.: 08 FULL RI DECIMAL = .239463 DEPTH: 12097
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,655	85,475	0	69.28	2.31	2.31	.00	614102
ALT JOB#:	UNIT.....:	2	10,490	76,928	0	70.58	2.30	2.30	.00	563090
ALT LSE#:	HCG.....:	3	9,441	69,235	0	71.88	2.30	2.30	.00	516115
ALT RRC#:	GRAPH.....:	4	8,497	62,312	0	73.21	2.29	2.29	.00	473104
		5	7,647	56,081	0	74.57	2.29	2.29	.00	433686
		6	6,882	50,473	0	75.96	2.28	2.28	.00	397576

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,194	45,426	0	75.96	2.28	2.28	.00	357830
---	-----	-----	-----	8	5,575	40,883	0	75.96	2.28	2.28	.00	322070
82	WINK-LOVING ISD (WIN	1.000000	2,389,970	9	5,018	36,795	0	75.96	2.28	2.28	.00	289892
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					71,399	523,608	0					3,967,465

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	150166	0	764268	344500	419,768	394,884	227380
				2	134565	0	697655	341055	356,600	296,869	185323
				3	121108	0	637223	337644	299,579	220,705	151135
				4	108524	0	581628	334267	247,361	161,272	123169
				5	97672	0	531358	330925	200,433	115,642	100467
				6	87521	0	485097	327615	157,482	80,408	81893
				7	78770	0	436600	327616	108,984	49,244	65808
				8	70892	0	392962	327616	65,346	26,129	52885
				9	63803	0	353695	327616	26,079	9,228	42500
				=====	=====	=====	=====	=====	=====	=====	=====
					913021	0	4880486	2998854	1,881,632	1,354,381	1030560

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLRESV: 20.28	EQUIP VAL:	5,033					
				\$/BBLPROD: 0	WI OIL VAL:	1,101,009	RI OIL VAL:	837,767			
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 2.52			WI PAYOUT: 4.2	GAS VAL:	253,371	GAS VAL:	192,792			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52			RI PAYOUT: 5.1	PRD VAL:	0	PRD VAL:	0			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5				=====	=====	=====	=====			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8/8 VALUE: 2,389,970	WI TOTAL:	1,359,410	RI TOTAL:	1,030,560			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
344,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: 1.300 De/Dt: 10.0 / 10.0
GAS: 247.0 D B: 1.100 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,505,850
LAST YR RI VAL: 2,359,360
LAST YR 8/8 VAL: 6,865,210

LAST YR OIL PROD: 22,624
LAST YR GAS PROD: 126,718

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000206 - MULLIGAN UNIT FULL WI DECIMAL = .750392 #WELLS: 1
RRC#, WELL#.....: 290764 - 1001H RRC DIST.: 08 FULL RI DECIMAL = .249608 DEPTH: 11988
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 39,430	245,406	0	69.28	.36	.36	.00	2049854
ALT JOB#:	2 33,132	213,589	0	70.58	.36	.36	.00	1754759
ALT LSE#:	3 28,442	189,639	0	71.88	.36	.36	.00	1534110
ALT RRC#:	4 24,823	170,675	0	73.21	.36	.36	.00	1363681
	5 21,959	153,608	0	74.57	.35	.35	.00	1228754
	6 19,639	138,247	0	75.96	.35	.35	.00	1119419
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,675	124,422	0	75.96	.35	.35	.00	1007471
---	8 15,908	111,980	0	75.96	.35	.35	.00	906752
82 WINK-LOVING ISD (WIN 1.000000 5,561,490	=====	=====	=====					=====
	201,008	1,347,566	0					10,964,800

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	66294	0	2116148	950500	1,165,648	1,091,734	662182
2	57699	0	1812458	940995	871,463	715,968	501906
3	51229	0	1585339	931585	653,754	471,141	388503
4	46106	0	1409787	922269	487,518	308,194	305740
5	40343	0	1269097	913046	356,051	197,440	243563
6	36309	0	1155728	903915	251,813	122,489	196290
7	32678	0	1040149	903916	136,233	58,131	156337
8	29410	0	936162	903916	32,246	12,070	124517
	=====	=====	=====	=====	=====	=====	=====
	360068	0	11324868	7370142	3,954,726	2,977,167	2579038

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 19.11 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,882,508 RI OIL VAL: 2,497,037
WI PAYOUT: 3.6 GAS VAL: 94,656 GAS VAL: 81,998
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
950,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.7 D B: .800 De/Dt: 17.0 / 10.0
GAS: 726.0 D B: 1.200 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,615,820
LAST YR RI VAL: 2,438,380
LAST YR 8/8 VAL: 5,054,200

LAST YR OIL PROD: 34,558
LAST YR GAS PROD: 253,386

REMARKS1: R/C FROM 52340
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3701 - BRUNSON FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 44375 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10000
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	9030	0	249139	649500	-400,361	-374,974	78123			
00	LOVING CO APPRAISAL	1.000000	87,740	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	87,740		9030	0	249139	649500	400,361-	374,974-	78123			
81	WINK-LOVING ISD (LOV	1.000000	87,740											

\$/BBLRESV: 106.06 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 75,291
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 2,831
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 87,740 WI TOTAL: 9,620 RI TOTAL: 78,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

649,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.7 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 33.0 D B: .900 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 348,040
LAST YR RI VAL: 544,110
LAST YR 8/8 VAL: 892,150

LAST YR OIL PROD: 12,995
LAST YR GAS PROD: 49,537

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3803 - LUDEMAN B FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 46424 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 10895
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	12,536	19,583	0	70.47	1.75	1.75	.00	662691
ALT JOB#:	UNIT.....:	2	10,244	14,557	0	71.79	1.75	1.75	.00	551673
ALT LSE#:	EOR.....:	3	8,660	11,593	0	73.12	1.74	1.74	.00	475009
ALT RRC#:	GRAPH.....:	4	7,501	9,631	0	74.47	1.74	1.74	.00	419033
		5	6,613	8,239	0	75.85	1.74	1.74	.00	376272
		6	5,917	7,199	0	77.27	1.74	1.74	.00	342974

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,020,350	7	5,325	6,393	0	77.27	1.74	1.74	.00	308659
01	LOVING COUNTY	1.000000	3,020,350	8	4,793	5,749	0	77.27	1.74	1.74	.00	277822
81	WINK-LOVING ISD (LOV	1.000000	3,020,350	9	4,314	5,174	0	77.27	1.74	1.74	.00	250057
				10	3,883	4,657	0	77.27	1.74	1.74	.00	225075
				11	3,495	4,191	0	77.27	1.74	1.74	.00	202584
				12	3,146	3,772	0	77.27	1.74	1.74	.00	182355
				13	2,831	3,395	0	77.27	1.74	1.74	.00	164096
				14	2,548	3,056	0	77.27	1.74	1.74	.00	147692
				15	2,293	2,750	0	77.27	1.74	1.74	.00	132912
				16	2,064	2,475	0	77.27	1.74	1.74	.00	119638
				17	1,858	2,228	0	77.27	1.74	1.74	.00	107697
				18	1,672	2,005	0	77.27	1.74	1.74	.00	96916
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					89,693	116,647	0					5,043,155

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	25708	0	688399	95000	593,399	555,772	215690
	2	19110	0	570783	95000	475,783	390,889	158266
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3	15132	0	490141	95000	395,141	284,766	120269
YRS FLAT: FMVF: 8/8 RES:	4	12571	0	431604	95000	336,604	212,791	93723
	5	10754	0	387026	95000	292,026	161,937	74374
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.91	6	9397	0	352371	95000	257,371	125,193	59924
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91	7	8345	0	317004	95000	222,004	94,729	47708
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	8	7504	0	285326	95000	190,326	71,237	37999
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9	6753	0	256810	95000	161,810	53,127	30268
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10	6079	0	231154	95000	136,154	39,213	24109
	11	5470	0	208054	95000	113,054	28,562	19204
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	12	4923	0	187278	95000	92,278	20,450	15297
-----	13	4431	0	168527	95000	73,527	14,293	12182
95,000	14	3989	0	151681	95000	56,681	9,665	9703
-----	15	3589	0	136501	95000	41,501	6,207	7727
	16	3231	0	122869	95000	27,869	3,657	6155
	17	2908	0	110605	95000	15,605	1,796	4904
	18	2617	0	99533	95000	4,533	458	3905
	=====	=====	=====	=====	=====	=====	=====	=====
		152511	0	5195666	1710000	3,485,666	2,074,742	941407

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.5 D B: 1.000 De/Dt: 20.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 4,197
GAS: 64.0 D B: 1.000 De/Dt: 29.0 / 10.0 WI PAYOUT: 5.0 GAS VAL: 60,900 RI OIL VAL: 913,773
PRD: M B: De/Dt: / RI PAYOUT: 5.7 PRD VAL: 0 GAS VAL: 27,633
PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	8/8 VALUE: 3,020,350	WI TOTAL: 2,078,940	RI TOTAL: 941,410
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 2,690,800
LAST YR RI VAL: 1,201,480
LAST YR 8/8 VAL: 3,892,280

LAST YR OIL PROD: 11,989
LAST YR GAS PROD: 17,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3864 - LUDEMAN I FULL WI DECIMAL = .750150 #WELLS:
RRC#, WELL#.....: 46851 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 10588
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
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00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .48
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

97,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4021 - RUDD DRAW 26-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48468 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9233
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
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00	LOVING CO APPRAISAL	1.000000	1,531,780	1	7,853	11,551	0	70.47	1.50	1.50	.00	415051
01	LOVING COUNTY	1.000000	1,531,780	2	6,885	10,626	0	71.79	1.49	1.49	.00	370706
81	WINK-LOVING ISD (LOV	1.000000	1,531,780	3	6,123	9,775	0	73.12	1.49	1.49	.00	335785
				4	5,504	8,992	0	74.47	1.49	1.49	.00	307412
				5	4,954	8,273	0	75.85	1.49	1.49	.00	281821
				6	4,459	7,611	0	77.27	1.48	1.48	.00	258410
				7	4,013	7,000	0	77.27	1.48	1.48	.00	232563
				8	3,612	6,440	0	77.27	1.48	1.48	.00	209324
				9	3,251	5,926	0	77.27	1.48	1.48	.00	188404
				10	2,926	5,452	0	77.27	1.48	1.48	.00	169569
				11	2,633	5,015	0	77.27	1.48	1.48	.00	152589

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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	12995	0	428046	178000	250,046	234,191	134224
2	11875	0	382581	160200	222,381	182,701	106166
3	10924	0	346709	144180	202,529	145,957	85142
4	10049	0	317461	144180	173,281	109,543	68992
5	9245	0	291066	144180	146,886	81,453	55978
6	8448	0	266858	144180	122,678	59,674	45419
7	7770	0	240333	144180	96,153	41,029	36198
8	7148	0	216472	144180	72,292	27,059	28853
9	6578	0	194982	144180	50,802	16,680	22999
10	6052	0	175621	144180	31,441	9,055	18332
11	5567	0	158156	144180	13,976	3,531	14610

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OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.63	96651	0	3018285	1635820	1,382,465	910,873	616913
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.52	EQUIP VAL:	3,994				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	881,705	RI OIL VAL:	597,158		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.5	GAS VAL:	29,167	GAS VAL:	19,754		
		RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL:	0		

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OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	1,531,780	WI TOTAL:	914,870	RI TOTAL:	616,910
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4107 - LUDEMAN I BS FULL WI DECIMAL = .750150 #WELLS:
RRC#, WELL#.....: 49204 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 11533
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

162,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4486 - SHOCKWAVE UNIT 2150H FULL WI DECIMAL = .797284 #WELLS: 1
RRC#, WELL#.....: 53646 - RRC DIST.: 08 FULL RI DECIMAL = .202716 DEPTH: 10350
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	42,749	30,054	0	70.47	2.07	2.07	.00	2401836
				2	36,432	21,202	0	71.79	2.06	2.06	.00	2085259
				3	31,805	15,894	0	73.12	2.06	2.06	.00	1854149
				4	28,264	12,438	0	74.47	2.05	2.05	.00	1678139
				5	25,438	10,043	0	75.85	2.05	2.05	.00	1538337
				6	22,894	8,312	0	77.27	2.05	2.05	.00	1410411
				7	20,605	7,011	0	77.27	2.05	2.05	.00	1269394
				8	18,545	6,009	0	77.27	2.05	2.05	.00	1142486
00	LOVING CO APPRAISAL	1.000000	7,175,610	9	16,691	5,219	0	77.27	2.05	2.05	.00	1028268
01	LOVING COUNTY	1.000000	7,175,610	10	15,022	4,579	0	77.27	2.05	2.05	.00	925447
81	WINK-LOVING ISD (LOV	1.000000	7,175,610	11	13,520	4,060	0	77.27	2.05	2.05	.00	832915
				=====	=====	=====	=====					=====
					271,965	124,821	0					16,166,641

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	49600	0	2451436	1350524	1,100,912	1,031,103	586348
				2	34822	0	2120081	810314	1,309,767	1,076,065	448758
				3	26104	0	1880253	810314	1,069,939	771,073	352204
				4	20329	0	1698468	810314	888,154	561,464	281553
				5	16415	0	1554752	810314	744,438	412,813	228077
				6	13585	0	1423996	810314	613,682	298,514	184866
				7	11459	0	1280853	810314	470,539	200,779	147153
				8	9821	0	1152307	810314	341,993	128,004	117152
				9	8530	0	1036798	810314	226,484	74,361	93283
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	7484	0	932931	810314	122,617	35,314	74281
YRS FLAT:	FMVF:	8/8 RES:		11	6636	0	839551	810314	29,237	7,387	59157
				=====	=====	=====	=====	=====	=====	=====	=====
					204785	0	16371426	9453664	6,917,762	4,596,877	2572832

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	7,175,610	WI TOTAL:	4,602,780	RI TOTAL:	2,572,830
-----	-----	-----	-----						
1,350,524									
-----	-----	-----	-----						

1
40.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.0 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 100.0 D B: .600 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 68,058
LAST YR GAS PROD: 85,063

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....:	4489 - BOOMERANG C	FULL WI DECIMAL = .751029	#WELLS: 1
RRC#, WELL#.....:	53684 - RRC DIST.: 08	FULL RI DECIMAL = .248971	DEPTH: 10178

OPERATOR NAME....:	COG OPERATING LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	SANDBAR (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	27,006	64,071	0	71.79	1.30	1.30	.00	1456066
ALT JOB#:	UNIT.....:	3	23,637	49,215	0	73.12	1.30	1.30	.00	1298032
ALT LSE#:	EOR.....:	4	21,075	39,967	0	74.47	1.30	1.30	.00	1178706
ALT RRC#:	GRAPH.....:	5	18,968	33,652	0	75.85	1.30	1.30	.00	1080523

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,364	25,574	0	77.27	1.29	1.29	.00	891604
---	-----	-----	-----	8	13,828	22,836	0	77.27	1.29	1.29	.00	802467
00	LOVING CO APPRAISAL	1.000000	6,133,410	9	12,445	20,552	0	77.27	1.29	1.29	.00	722208
01	LOVING COUNTY	1.000000	6,133,410	10	11,201	18,497	0	77.27	1.29	1.29	.00	650017
81	WINK-LOVING ISD (LOV	1.000000	6,133,410	11	10,081	16,647	0	77.27	1.29	1.29	.00	585021

	=====	=====	=====	=====
	202,325	412,040	0	11,330,332

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	89790	0	1764814	570000	1,194,814	1,119,051	550365
	2	62555	0	1518621	570000	948,621	779,358	419108
	3	48050	0	1346082	570000	776,082	559,299	328750
	4	39021	0	1217727	570000	647,727	409,473	263191
	5	32856	0	1113379	570000	543,379	301,320	212951
	6	28157	0	1018821	570000	448,821	218,320	172450
	7	24777	0	916381	570000	346,381	147,800	137265

```
*** PARAMETERS ***
```

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	10	17920	0	667937	570000	97,937	28,207	69339
YRS FLAT:		FMVF:		8/8 RES:		11	16128	0	601149	570000	31,149	7,869	55228

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.42	401289	0	11731621	6270000	5,461,621	3,722,498	2405008
---------------------------	-----------------------	--------	---	----------	---------	-----------	-----------	---------

OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42						
TYPE..(USNQLHCT): S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.66	EQUIP VAL: 5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 3,595,166	RI OIL VAL: 2,322,742			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 127,328	GAS VAL: 82,263			
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====	=====
-----	-----	-----	-----	8/8 VALUE:	6,133,410	WI TOTAL:	3,728,400	RI TOTAL: 2,405,010
570.000								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.8	D	B: 1.200	De/Dt: 16.0 / 10.0
GAS:	315.0	D	B: 1.000	De/Dt: 35.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCNLD):

```

LAST YR WI VAL: 7,383,690
LAST YR RI VAL: 3,958,830
LAST YR 8/8 VAL: 11,342,520

LAST YR OIL PROD: 38,388
LAST YR GAS PROD: 150,537

REMARKS1:

REMARKS2:

MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4488 - BOOMERANG B FULL WI DECIMAL = .751039 #WELLS: 1
RRC#, WELL#.....: 53685 - RRC DIST.: 08 FULL RI DECIMAL = .248961 DEPTH: 10464
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	56,742	337,685	0	70.47	1.30	1.30	.00	3003111
ALT JOB#:	UNIT.....:	2	43,817	243,102	0	71.79	1.30	1.30	.00	2362485
ALT LSE#:	EOR.....:	3	36,001	190,070	0	73.12	1.30	1.30	.00	1977030
ALT RRC#:	GRAPH.....:	4	30,720	156,082	0	74.47	1.30	1.30	.00	1718166
		5	26,890	132,423	0	75.85	1.30	1.30	.00	1531824
		6	23,975	115,002	0	77.27	1.29	1.29	.00	1391336

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,578	101,637	0	77.27	1.29	1.29	.00	1252231
---	-----	-----	-----	8	19,420	91,057	0	77.27	1.29	1.29	.00	1126997
00	LOVING CO APPRAISAL	1.000000	9,331,490	9	17,478	81,951	0	77.27	1.29	1.29	.00	1014297
01	LOVING COUNTY	1.000000	9,331,490	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	9,331,490		276,621	1,449,009	0					15,377,477

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	329699	0	3332810	1035500	2,297,310	2,151,638	1039298
				2	237353	0	2599838	1035500	1,564,338	1,285,213	717463
				3	185575	0	2162605	1035500	1,127,105	812,271	528139
				4	152391	0	1870557	1035500	835,057	527,898	404266
				5	129291	0	1661115	1035500	625,615	346,922	317698
				6	111419	0	1502755	1035500	467,255	227,287	254348
				7	98470	0	1350701	1035500	315,201	134,496	202312
				8	88220	0	1215217	1035500	179,717	67,267	161076
				9	79397	0	1093694	1035500	58,194	19,106	128291
				=====	=====	=====	=====	=====	=====	=====	=====
					1411815	0	16789292	9319500	7,469,792	5,572,098	3752891

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLRESV: 24.57	EQUIP VAL:	6,511					
				\$/BBLPROD: 0	WI OIL VAL:	5,103,535	RI OIL VAL:	3,437,307			
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.42			WI PAYOUT: 3.7	GAS VAL:	468,558	GAS VAL:	315,581			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42			RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL:	0			
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5				=====	=====	=====	=====			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8/8 VALUE: 9,331,490	WI TOTAL:	5,578,600	RI TOTAL:	3,752,890			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,035,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.7 D B: 1.200 De/Dt: 26.0 / 10.0
GAS: 1,129.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 11,021,480
LAST YR RI VAL: 6,287,580
LAST YR 8/8 VAL: 17,309,060

LAST YR OIL PROD: 49,174
LAST YR GAS PROD: 334,864

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4487 - BOOMERANG A FULL WI DECIMAL = .751023 #WELLS:
RRC#, WELL#.....: 53730 - RRC DIST.: 08 FULL RI DECIMAL = .248977 DEPTH: 9372
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,146,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3324 - BRUNSON "B" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53763 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16800
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	14,300						
01	LOVING COUNTY	1.000000	14,300	\$/BBLRESV:	.00	EQUIP VAL:	14,297		
81	WINK-LOVING ISD (LOV	1.000000	14,300	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	14,300	WI TOTAL:	14,300	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
218,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 19.5 / 10.0
GAS:	D	B: 1.000	De/Dt: 13.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 14,650
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	13,620
LAST YR	RI VAL:	16,210
LAST YR	8/8 VAL:	29,830
LAST YR	OIL PROD:	477
LAST YR	GAS PROD:	617

REMARKS1: R/C FR 44436
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3989 - LUDEMAN F FULL WI DECIMAL = .752083 #WELLS: 1
RRC#, WELL#.....: 53764 - 505H RRC DIST.: 08 FULL RI DECIMAL = .247917 DEPTH: 11043
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	18,056	44,475	0	70.47	.66	.66	.00	956955
ALT JOB#:	UNIT.....:	2	12,224	37,527	0	71.79	.66	.66	.00	659999
ALT LSE#:	EOR.....:	3	9,174	32,525	0	73.12	.66	.66	.00	504499
ALT RRC#:	GRAPH.....:	4	7,307	28,747	0	74.47	.66	.66	.00	409248
		5	6,050	25,788	0	75.85	.66	.66	.00	345125
		6	5,151	23,209	0	77.27	.66	.66	.00	299342
		7	4,473	20,888	0	77.27	.66	.66	.00	259941

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	62,435	213,159	0				3,435,109
00	LOVING CO APPRAISAL	1.000000	2,237,380							
01	LOVING COUNTY	1.000000	2,237,380							
81	WINK-LOVING ISD (LOV	1.000000	2,237,380							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	18,056	44,475	0	70.47	.66	.66	.00	956955
2	12,224	37,527	0	71.79	.66	.66	.00	659999
3	9,174	32,525	0	73.12	.66	.66	.00	504499
4	7,307	28,747	0	74.47	.66	.66	.00	409248
5	6,050	25,788	0	75.85	.66	.66	.00	345125
6	5,151	23,209	0	77.27	.66	.66	.00	299342
7	4,473	20,888	0	77.27	.66	.66	.00	259941
=====				=====				=====
105806		0	3540915	1865500	1,675,415	1,362,257		867947

*** PARAMETERS ***	\$/BBLRESV: 28.14	EQUIP VAL: 7,178		
	\$/BBLPROD: 0	WI OIL VAL: 1,321,551	RI OIL VAL: 842,012	
	WI PAYOUT: 3.0	GAS VAL: 40,704	GAS VAL: 25,934	
	RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0	
8/8 VALUE:	2,237,380	WI TOTAL: 1,369,430	RI TOTAL: 867,950	

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
266,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: .900 De/Dt: 37.0 / 10.0
GAS: 134.0 D B: 1.100 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,610,160
LAST YR RI VAL: 1,101,570
LAST YR 8/8 VAL: 2,711,730

LAST YR OIL PROD: 12,209
LAST YR GAS PROD: 28,896

REMARKS1: R/C FR 48279
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 5021 - REVOLVER C UNIT #450H FULL WI DECIMAL = .763056 #WELLS: 1
RRC#, WELL#.....: 57272 - 450H RRC DIST.: 08 FULL RI DECIMAL = .236944 DEPTH: 10558
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 66,204	231,856	0	70.47	1.27	1.27	.00	3559958
ALT JOB#:	2 51,127	183,641	0	71.79	1.26	1.26	.00	2800726
ALT LSE#:	3 42,006	152,069	0	73.12	1.26	1.26	.00	2343710
ALT RRC#:	4 35,844	129,775	0	74.47	1.26	1.26	.00	2036827
	5 31,375	113,189	0	75.85	1.26	1.26	.00	1815916
	6 27,972	100,369	0	77.27	1.26	1.26	.00	1649266
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 25,175	90,158	0	77.27	1.26	1.26	.00	1484352
---	8 22,658	81,142	0	77.27	1.26	1.26	.00	1335946
00 LOVING CO APPRAISAL 1.000000 10,529,040	9 20,392	73,028	0	77.27	1.26	1.26	.00	1202340
01 LOVING COUNTY 1.000000 10,529,040	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 10,529,040	322,753	1,155,227	0					18,229,041

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 224687	0	3784645	1216000	2,568,645	2,416,376	1110465
	2 176562	0	2977288	1216000	1,761,288	1,466,272	779979
	3 146207	0	2489917	1216000	1,273,917	938,520	582412
	4 124772	0	2161599	1216000	945,599	616,502	451442
	5 108826	0	1924742	1216000	708,742	408,916	358907
	6 96500	0	1745766	1216000	529,766	270,494	290655
	7 86682	0	1571034	1216000	355,034	160,423	233538
	8 78014	0	1413960	1216000	197,960	79,156	187668
	9 70213	0	1272553	1216000	56,553	20,011	150802
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1112463	0	19341504	10944000	8,397,504	6,376,670	4145868

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 24.40 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 6,009,903 RI OIL VAL: 3,907,410
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.38 WI PAYOUT: 3.8 GAS VAL: 366,761 GAS VAL: 238,454
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 10,529,040 WI TOTAL: 6,383,180 RI TOTAL: 4,145,860
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,216,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 212.0 D B: 1.200 De/Dt: 26.0 / 10.0
GAS: 726.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 34,629,300
LAST YR RI VAL: 14,614,270
LAST YR 8/8 VAL: 49,243,570

LAST YR OIL PROD: 114,020
LAST YR GAS PROD: 345,386

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 9059196 - SLINGSHOT A1 FULL WI DECIMAL = .749901 #WELLS: 1
RRC#, WELL#.....: 59196 - 2760H RRC DIST.: 08 FULL RI DECIMAL = .250099 DEPTH: 10031
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME.....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	88,685	126,565	0	70.47	1.72	1.72	.00
				2	42,329	64,947	0	71.79	1.72	1.72	.00
				3	28,075	44,007	0	73.12	1.72	1.72	.00
				4	21,038	33,324	0	74.47	1.72	1.72	.00
				5	16,829	26,828	0	75.85	1.72	1.72	.00
				6	14,028	22,456	0	77.27	1.71	1.71	.00
				7	12,028	19,310	0	77.27	1.71	1.71	.00
				8	10,527	16,941	0	77.27	1.71	1.71	.00
00	LOVING CO APPRAISAL	.999999	13,641,040	9	9,357	15,086	0	77.27	1.71	1.71	.00
01	LOVING COUNTY	.999999	13,641,040	10	8,421	13,577	0	77.27	1.71	1.71	.00
81	WINK-LOVING ISD (LOV	.999999	13,641,040	11	7,579	12,219	0	77.27	1.71	1.71	.00
				12	6,821	10,997	0	77.27	1.71	1.71	.00
				13	6,139	9,897	0	77.27	1.71	1.71	.00
				14	5,525	8,907	0	77.27	1.71	1.71	.00
				15	4,973	8,016	0	77.27	1.71	1.71	.00
				16	4,476	7,214	0	77.27	1.71	1.71	.00
				17	4,028	6,493	0	77.27	1.71	1.71	.00
				18	3,625	5,844	0	77.27	1.71	1.71	.00
				19	3,263	5,260	0	77.27	1.71	1.71	.00
				20	2,937	4,734	0	77.27	1.71	1.71	.00
				21	2,643	4,261	0	77.27	1.71	1.71	.00
				=====	=====	=====					=====
					303,326	466,883	0				16,800,529

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				1	163247	0	4849852	150000	4,699,852	4,421,245	1528366
YRS FLAT: FMVF: 8/8 RES:				2	83771	0	2362569	150000	2,212,569	1,841,964	664760
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.88				3	56762	0	1596192	150000	1,446,192	1,065,438	401004
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88				4	42982	0	1217852	150000	1,067,852	696,207	273174
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	34604	0	991837	150000	841,837	485,706	198640
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	28796	0	841646	150000	691,646	353,148	150501
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	24762	0	721723	150000	571,723	258,333	115228
				8	21724	0	631709	150000	481,709	192,616	90052
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	19345	0	561535	150000	411,535	145,626	71470
-----				10	17410	0	505364	150000	355,364	111,282	57429
150,000				11	15669	0	454833	150000	304,833	84,478	46151
-----				12	14102	0	409344	150000	259,344	63,602	37085
				13	12691	0	368414	150000	218,414	47,402	29801
				14	11422	0	331567	150000	181,567	34,872	23946
				15	10279	0	298439	150000	148,439	25,230	19245
				16	9251	0	268612	150000	118,612	17,840	15465
				17	8326	0	241728	150000	91,728	12,210	12427
				18	7494	0	217544	150000	67,544	7,957	9985
ALT JAN 1 HYPERBOLIC FORECAST:				19	6745	0	195819	150000	45,819	4,776	8025
OIL: 430.2 D B: 1.000 De/Dt: 65.0 / 10.0				20	6071	0	176255	150000	26,255	2,422	6449
GAS: 568.0 D B: 1.000 De/Dt: 60.0 / 10.0				21	5464	0	158612	150000	8,612	703	5181
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					600917	0	17401446	315000014,251,446	9,873,057		3764384

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 154,755
LAST YR GAS PROD: 280,348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5393 - DREADNAUGHT D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59928 - 240H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10967
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	81,428	178,261	0	70.47	2.07	2.07	.00	4303673
ALT JOB#:	UNIT.....:	2	38,866	91,475	0	71.79	2.07	2.07	.00	2092643
ALT LSE#:	EOR.....:	3	25,777	61,984	0	73.12	2.07	2.07	.00	1413611
ALT RRC#:	GRAPH.....:	4	19,316	46,937	0	74.47	2.07	2.07	.00	1078847
		5	15,452	37,789	0	75.85	2.06	2.06	.00	879026
		6	12,880	31,630	0	77.27	2.06	2.06	.00	746428

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,041	27,201	0	77.27	2.06	2.06	.00	639854
---	-----	-----	-----	8	9,665	23,861	0	77.27	2.06	2.06	.00	560111
00	LOVING CO APPRAISAL	1.000000	10,448,300	9	8,593	21,251	0	77.27	2.06	2.06	.00	497986
01	LOVING COUNTY	1.000000	10,448,300	10	7,734	19,126	0	77.27	2.06	2.06	.00	448205
81	WINK-LOVING ISD (LOV	1.000000	10,448,300	11	6,961	17,213	0	77.27	2.06	2.06	.00	403407
				=====	=====	=====						=====
					237,713	556,728	0					13,063,791

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	276750	0	4580423	985024	3,595,399	3,382,263	1442696
				2	142015	0	2234658	394010	1,840,648	1,532,340	628438
				3	96230	0	1509841	394010	1,115,831	822,055	379112
				4	72870	0	1151717	394010	757,707	494,002	258204
				5	58384	0	937410	394010	543,400	313,520	187642
				6	48868	0	795296	394010	401,286	204,893	142138
				7	42026	0	681880	394010	287,870	130,074	108810
*** PARAMETERS ***				8	36865	0	596976	394010	202,966	81,158	85055
				9	32833	0	530819	394010	136,809	48,411	67526
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	29550	0	477755	394010	83,745	26,225	54263
YRS FLAT:	FMVF:	8/8 RES:		11	26594	0	430001	394010	35,991	9,974	43608
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.26	862985	0	13926776	4925124	9,001,652	7,044,915	3397492
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 37.07		EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	6,608,370	RI OIL VAL:	3,186,963	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.7		GAS VAL:	436,538	GAS VAL:	210,526	
		RI PAYOUT: 4.8		PRD VAL:	0	PRD VAL:	0	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	10,448,300	WI TOTAL:	7,050,810	RI TOTAL:	3,397,490
-----	-----	-----	-----						
985,024									
-----	-----	-----	-----						
1									
60.0	1								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 395.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 800.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 69,704
LAST YR GAS PROD: 149,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5392 - RUDD DRAW D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59932 - 351H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10261
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				2,056	22,276	0	70.47	3.28	3.28	.00	108665
=====				=====	=====	=====	=====	=====	=====	=====	=====
				2,056	22,276	0					108,665
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				54799	0	163464	100000	63,464	56,992	49130	
00				LOVING CO APPRAISAL	1.000000	115,740					
01				LOVING COUNTY	1.000000	115,740					
81				WINK-LOVING ISD (LOV	1.000000	115,740					

\$/BBLRESV: 24.57 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 37,886 RI OIL VAL: 32,660
WI PAYOUT: .0 GAS VAL: 19,106 GAS VAL: 16,470
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 115,740 WI TOTAL: 66,610 RI TOTAL: 49,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 126,396
LAST YR GAS PROD: 196,121

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 5489 - RUDD DRAW E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59962 - 341H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10804
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,796	40,296	0	75.03	1.91	1.91	.00	663790
---	-----	-----	-----	8 <td>10,325<td>35,348<td>0<td>75.03<td>1.91<td>1.91<td>.00<td>581014</td></td></td></td></td></td></td></td>	10,325 <td>35,348<td>0<td>75.03<td>1.91<td>1.91<td>.00<td>581014</td></td></td></td></td></td></td>	35,348 <td>0<td>75.03<td>1.91<td>1.91<td>.00<td>581014</td></td></td></td></td></td>	0 <td>75.03<td>1.91<td>1.91<td>.00<td>581014</td></td></td></td></td>	75.03 <td>1.91<td>1.91<td>.00<td>581014</td></td></td></td>	1.91 <td>1.91<td>.00<td>581014</td></td></td>	1.91 <td>.00<td>581014</td></td>	.00 <td>581014</td>	581014
00	LOVING CO APPRAISAL	1.000000	13,645,400	9	9,180	31,483	0	75.03	1.91	1.91	.00 <td>516582</td>	516582
01	LOVING COUNTY	1.000000	13,645,400	10	8,262	28,335	0	75.03	1.91	1.91	.00 <td>464923</td>	464923
81	WINK-LOVING ISD (LOV	1.000000	13,645,400	11	7,436	25,502	0	75.03	1.91	1.91	.00 <td>418442</td>	418442
				12	6,692	22,952	0	75.03	1.91	1.91	.00 <td>376576</td>	376576
				13	6,023	20,657	0	75.03	1.91	1.91	.00 <td>338929</td>	338929
				14	5,421	18,591	0	75.03	1.91	1.91	.00 <td>305053</td>	305053
				15	4,879	16,732	0	75.03	1.91	1.91	.00 <td>274554</td>	274554
				16	4,391	15,059	0	75.03	1.91	1.91	.00 <td>247093</td>	247093
				17	3,952	13,553	0	75.03	1.91	1.91	.00 <td>222389</td>	222389
				18	3,557	12,198	0	75.03	1.91	1.91	.00 <td>200161</td>	200161
				19	3,201	10,978	0	75.03	1.91	1.91	.00 <td>180128</td>	180128
				20	2,881	9,880	0	75.03	1.91	1.91	.00 <td>162121</td>	162121
				21	2,593	8,892	0	75.03	1.91	1.91	.00 <td>145915</td>	145915
				=====	=====	=====						=====
					297,552	974,192	0					16,006,098

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	382215	0	4847617	150000	4,697,617	4,419,143	1526853
YRS FLAT:	FMVF:	8/8 RES:		2	196139	0	2366754	150000	2,216,754	1,845,448	665586
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 2.10			3	132215	0	1598873	150000	1,448,873	1,067,413	401467
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			4	100125	0	1219530	150000	1,069,530	697,301	273406
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	80188	0	992283	150000	842,283	485,963	198625
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	67123	0	841376	150000	691,376	353,009	150373
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	57724	0	721514	150000	571,514	258,238	115134
				8	50636	0	631650	150000	481,650	192,593	89996
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	45099	0	561681	150000	411,681	145,677	71451
-----	-----	-----	-----	10	40590	0	505513	150000	355,513	111,329	57416
150,000				11	36532	0	454974	150000	304,974	84,518	46141
-----	-----	-----	-----	12	32879	0	409455	150000	259,455	63,628	37075
				13	29591	0	368520	150000	218,520	47,426	29793
				14	26632	0	331685	150000	181,685	34,894	23942
				15	23969	0	298523	150000	148,523	25,244	19240
				16	21572	0	268665	150000	118,665	17,849	15459
				17	19415	0	241804	150000	91,804	12,220	12424
				18	17474	0	217635	150000	67,635	7,968	9984
ALT JAN 1 HYPERBOLIC FORECAST:				19	15726	0	195854	150000	45,854	4,779	8022
OIL: 422.0 D B: 1.000 De/Dt: 65.0 / 10.0				20	14153	0	176274	150000	26,274	2,424	6447
GAS: 1,185.0 D B: 1.000 De/Dt: 60.0 / 10.0				21	12738	0	158653	150000	8,653	706	5181
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					1402735	0	17408833	315000014,258,833	9,877,770		3764015

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350									
SERV WELLS:	EQ SCH#:	VAL:			\$/BBLRESV: 40.70	EQUIP VAL: 3,626					
INJ WELLS:	EQ SCH#:	VAL:			\$/BBLPROD: 0	WI OIL VAL: 9,081,849	RI OIL VAL: 3,460,722				
COMPRESSRS:	HP:	VAL:			WI PAYOUT: 4.5	GAS VAL: 795,911	GAS VAL: 303,289				
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
						=====	=====				
					8/8 VALUE: 13,645,400	WI TOTAL: 9,881,390	RI TOTAL: 3,764,010				

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 143,890
LAST YR GAS PROD: 252,485

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5486 - DREADNAUGHT F #250H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59972 - 250H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10381
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	17,016,840	1	130,288	237,757	0	68.44	2.07	2.07	.00	6687683
01	LOVING COUNTY	1.000000	17,016,840	2	62,186	122,009	0	69.70	2.07	2.07	.00	3250773
81	WINK-LOVING ISD (LOV	1.000000	17,016,840	3	41,248	82,671	0	71.01	2.07	2.07	.00	2196765
				4	30,909	62,609	0	72.32	2.07	2.07	.00	1676504
				5	24,729	50,403	0	73.66	2.06	2.06	.00	1366154
				6	20,612	42,189	0	75.03	2.06	2.06	.00	1159889
				7	17,672	36,280	0	75.03	2.06	2.06	.00	994448
				8	15,467	31,825	0	75.03	2.06	2.06	.00	870367
				9	13,750	28,345	0	75.03	2.06	2.06	.00	773747
				10	12,375	25,511	0	75.03	2.06	2.06	.00	696372
				11	11,138	22,960	0	75.03	2.06	2.06	.00	626763
				12	10,024	20,664	0	75.03	2.06	2.06	.00	564076
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					390,398	763,223	0					20,863,541

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	369118	0	7056801	915024	6,141,777	5,777,692	2222681
				2	189419	0	3440192	549014	2,891,178	2,406,905	967462
				3	128347	0	2325112	549014	1,776,098	1,308,487	583820
				4	97200	0	1773704	549014	1,224,690	798,461	397647
				5	77873	0	1444027	549014	895,013	516,387	289051
				6	65182	0	1225071	549014	676,057	345,188	218948
				7	56053	0	1050501	549014	501,487	226,597	167632
				8	49170	0	919537	549014	370,523	148,157	131013
				9	43793	0	817540	549014	268,526	95,021	103999
				10	39414	0	735786	549014	186,772	58,488	83571
				11	35473	0	662236	549014	113,222	31,378	67159
				12	31926	0	596002	549014	46,988	11,523	53966
				=====	=====	=====	=====	=====	=====	=====	=====
					1182968	0	22046509	695417815	092,331	11,724,284	5286949

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 37.89	EQUIP VAL: 5,624	WI OIL VAL: 11,095,182	RI OIL VAL: 5,003,262
-----	-----	-----	-----	\$/BBLPROD: 0		GAS VAL: 629,090	GAS VAL: 283,682
915,024				WI PAYOUT: 3.8		PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	RI PAYOUT: 4.9		=====	=====
1				8/8 VALUE: 17,016,840	WI TOTAL: 11,729,900	RI TOTAL: 5,286,940	
40.0	1						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 632.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,067.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 88,537
LAST YR GAS PROD: 169,910

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4487 - BOOMERANG A FULL WI DECIMAL = .751023 #WELLS: 1
RRC#, WELL#.....: 291093 - 460H RRC DIST.: 08 FULL RI DECIMAL = .248977 DEPTH: 9372
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				11,342	98,287	0	69.69	1.14	1.14	.00	593627
=====				=====	=====	=====	=====	=====	=====	=====	=====
				11,342	98,287	0					593,627
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				84150	0	677777	1134500	-456,723	-427,763	211374	
00				LOVING CO APPRAISAL	1.000000	217,880					
01				LOVING COUNTY	1.000000	217,880					
81				WINK-LOVING ISD (LOV	1.000000	217,880					

\$/BBLRESV: 43.98 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 185,131
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 26,243
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 217,880 WI TOTAL: 6,510 RI TOTAL: 211,370

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,134,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: .900 De/Dt: 19.0 / 10.0
GAS: 281.0 D B: 2.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,009,010
LAST YR RI VAL: 2,028,580
LAST YR 8/8 VAL: 4,037,590

LAST YR OIL PROD: 17,244
LAST YR GAS PROD: 187,147

REMARKS1: RC FROM 53730
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3664 - HUGHES-TALBOT "27" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42931 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12620
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	4,332	5,250	0	70.47	1.78	1.78	.00	228957
ALT JOB#:	UNIT.....:	2	3,503	3,655	0	71.79	1.78	1.78	.00	188610
ALT LSE#:	EOR.....:	3	2,939	2,807	0	73.12	1.78	1.78	.00	161175
ALT RRC#:	GRAPH.....:	4	2,530	2,279	0	74.47	1.77	1.77	.00	141307
		5	2,224	1,916	0	75.85	1.77	1.77	.00	126518

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	15,528	15,907	0				846,567
-----	-------------------	---------	-----------	--------	--------	---	--	--	--	---------

00	LOVING CO APPRAISAL	1.000000	435,720	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	435,720	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	435,720							

1	7009	0	235966	125000	110,966	103,929	73993
2	4879	0	193489	125000	68,489	56,268	53693
3	3747	0	164922	125000	39,922	28,770	40500
4	3025	0	144332	125000	19,332	12,221	31366
5	2543	0	129061	125000	4,061	2,252	24821
	21203	0	867770	625000	242,770	203,440	224373

\$/BBLRESV:	17.04	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	198,469
WI PAYOUT:	2.8	GAS VAL:	4,971
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 13.4 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 18.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,708
LAST YR GAS PROD: 2,250

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3672 - LUDEMAN FULL WI DECIMAL = .750150 #WELLS:
RRC#, WELL#.....: 43914 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12113
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

526,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3757 - LUDEMAN A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45358 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12159
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	27,208	38,751	0	70.47	1.45	1.45	1438011
				2	23,877	32,986	0	71.79	1.44	1.44	1285597
				3	21,274	28,716	0	73.12	1.44	1.44	1166666
				4	19,147	25,427	0	74.47	1.44	1.44	1069408
				5	17,232	22,812	0	75.85	1.44	1.44	980285
				6	15,509	20,531	0	77.27	1.44	1.44	898785
				7	13,958	18,478	0	77.27	1.44	1.44	808901
				8	12,562	16,630	0	77.27	1.44	1.44	727999
00	LOVING CO APPRAISAL	1.000000	6,004,660	9	11,306	14,967	0	77.27	1.44	1.44	655211
01	LOVING COUNTY	1.000000	6,004,660	10	10,175	13,470	0	77.27	1.44	1.44	589667
81	WINK-LOVING ISD (LOV	1.000000	6,004,660	11	9,158	12,123	0	77.27	1.44	1.44	530729
				12	8,242	10,911	0	77.27	1.44	1.44	477645
				13	7,418	9,820	0	77.27	1.44	1.44	429892
				=====	=====	=====					=====
					197,066	265,622	0				11,058,796

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	42142	0	1480153	416000	1,064,153	996,675
				2	35625	0	1321222	416000	905,222	743,704
				3	31013	0	1197679	416000	781,679	563,332
				4	27461	0	1096869	416000	680,869	430,425
				5	24637	0	1004922	416000	588,922	326,575
				6	22173	0	920958	416000	504,958	245,627
				7	19956	0	828857	416000	412,857	176,166
				8	17960	0	745959	416000	329,959	123,500
				9	16164	0	671375	416000	255,375	83,847
				10	14548	0	604215	416000	188,215	54,207
				11	13093	0	543822	416000	127,822	32,292
				12	11784	0	489429	416000	73,429	16,273
				13	10606	0	440498	416000	24,498	4,762
				=====	=====	=====	=====	=====	=====	=====
					287162	0	11345958	5408000	5,937,958	3,797,385

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.04	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,701,273
416,000				WI PAYOUT: 4.6	GAS VAL: 96,108
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
				=====	=====
				8/8 VALUE: 6,004,660	WI TOTAL: 3,802,740
					RI TOTAL: 2,201,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.0 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 116.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,166,470
LAST YR RI VAL: 2,453,930
LAST YR 8/8 VAL: 6,620,400

LAST YR OIL PROD: 25,080
LAST YR GAS PROD: 36,714

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3861 - CROCKETT REESE STATE UT #2402H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46903 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

303,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3860 - BRUNSON B FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47104 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12311
OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

356,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3862 - LUDEMAN C FULL WI DECIMAL = .750150 #WELLS: 1
RRC#, WELL#.....: 47142 - RRC DIST.: 08 FULL RI DECIMAL = .249850 DEPTH: 12205
OPERATOR#, AGENT#: 166150 -

OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	11,526	7,962	0	70.47	.26	.26	.00	609300
ALT JOB#:	UNIT.....:	2	9,787	7,165	0	71.79	.26	.26	.00	527062
ALT LSE#:	EOR.....:	3	8,469	6,448	0	73.12	.26	.26	.00	464533
ALT RRC#:	GRAPH.....:	4	7,440	5,803	0	74.47	.26	.26	.00	415626
		5	6,615	5,223	0	75.85	.26	.26	.00	376386
		6	5,942	4,700	0	77.27	.26	.26	.00	344423

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	49,779	37,301	0				2,737,330

00	LOVING CO APPRAISAL	1.000000	1,346,720							
01	LOVING COUNTY	1.000000	1,346,720							
81	WINK-LOVING ISD (LOV	1.000000	1,346,720	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	1553	0	610853	315500	295,353	276,625
				2	1397	0	528459	315500	212,959	174,961
				3	1258	0	465791	315500	150,291	108,310
				4	1132	0	416758	315500	101,258	64,012
				5	1019	0	377405	315500	61,905	34,328
				6	917	0	345340	315500	29,840	14,515
				=====	=====	=====	=====	=====	=====	=====
					7276	0	2744606	1893000	851,606	672,751
										673970

				\$/BBLRESV: 17.97	EQUIP VAL:	0				
				\$/BBLPROD: 0	WI OIL VAL:	670,967	RI OIL VAL:	672,183		
				WI PAYOUT: 3.1	GAS VAL:	1,783	GAS VAL:	1,787		
				RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,346,720	WI TOTAL:	672,750	RI TOTAL:	673,970
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .29
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
315,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.5 D B: .800 De/Dt: 16.0 / 10.0
GAS: 23.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 106,870
LAST YR RI VAL: 241,650
LAST YR 8/8 VAL: 348,520

LAST YR OIL PROD: 8,620
LAST YR GAS PROD: 7,943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4110 - PISTOL 25-8 #2H FULL WI DECIMAL = .775200 #WELLS: 1
RRC#, WELL#.....: 49297 - RRC DIST.: 08 FULL RI DECIMAL = .224800 DEPTH: 9536

OPERATOR#, AGENT#: 166150 -
OPERATOR NAME....: COG OPERATING LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.01
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

221,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2005620 - SEALY, JOHN FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 7346 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3200

OPERATOR#, AGENT#: 191811 -
OPERATOR NAME....: CST ENERGY
OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	24	0	69.96	3.08	3.08	.00	1469
				=====	=====	=====					=====
					24	0					1,469
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	13000	-11,531	-10,800		198
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	13000	11,531-	10,800-		198

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 14,140
\$/BBLRESV: 514.29 EQUIP VAL: 13,941
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 198
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 14,140 WI TOTAL: 13,940 RI TOTAL: 200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,600
LAST YR RI VAL: 6,450
LAST YR 8/8 VAL: 29,050

LAST YR OIL PROD: 178
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1008940 - HENDRICK -F- R/A -A- FULL WI DECIMAL = .710938 #WELLS: 4
RRC#, WELL#.....: 20096 - RRC DIST.: 08 FULL RI DECIMAL = .289062 DEPTH: 3200

OPERATOR#, AGENT#: 221710 -
OPERATOR NAME....: DJ OIL COMPANY, INC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	423	0	69.96	3.08	3.08	.00	21039
				=====	=====	=====					=====
					423	0					21,039
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	19000	2,039	1,910	8047	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	21039	19000	2,039	1,910	8047

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 23,900
\$/BBLRESV: 6.35 EQUIP VAL: 13,941
\$/BBLPROD: 0 WI OIL VAL: 1,910 RI OIL VAL: 8,047
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 23,900 WI TOTAL: 15,850 RI TOTAL: 8,050

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD: 138
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1108050 - HENDRICK IDA -G- FULL WI DECIMAL = .865000 #WELLS: 1
RRC#, WELL#.....: 20319 - RRC DIST.: 08 FULL RI DECIMAL = .135000 DEPTH: 3097
OPERATOR#, AGENT#: 221710 -
OPERATOR NAME....: DJ OIL COMPANY, INC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 73
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3040 - HALEY J A "31" W#1 FULL WI DECIMAL = .760274 #WELLS: 1
RRC#, WELL#.....: 123207 - 1 RRC DIST.: 08 FULL RI DECIMAL = .239726 DEPTH: 18000
OPERATOR#, AGENT#: 224857 -

OPERATOR NAME....: DOUBLE EAGLE OPERATI
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.66 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3439 - BOWDLE MARGARET "42" #3 FULL WI DECIMAL = .748723 #WELLS: 1
RRC#, WELL#.....: 228886 - 3 RRC DIST.: 08 FULL RI DECIMAL = .251277 DEPTH: 17804
OPERATOR#, AGENT#: 224857 -

OPERATOR NAME....: DOUBLE EAGLE OPERATI
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31256
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3089 - SUN-ARRINGTON FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 24192 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4799
OPERATOR#, AGENT#: 224857 -
OPERATOR NAME....: DOUBLE EAGLE OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 171 - ARRINGTON BERTHA A FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 26383 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4800
OPERATOR#, AGENT#: 224857 -
OPERATOR NAME....: DOUBLE EAGLE OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 904640 - HALLEY S M -A- FULL WI DECIMAL = .812500 #WELLS: 11
RRC#, WELL#.....: 2430 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH:
OPERATOR#, AGENT#: 238745 -
OPERATOR NAME....: EAGLE CAPITAL PARTNE
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0					
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0			
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0			
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0			
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

86,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 3 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 780
LAST YR RI VAL:
LAST YR 8/8 VAL: 780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 809800 - HALLEY -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 2431 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3061
OPERATOR#, AGENT#: 238745 -
OPERATOR NAME....: EAGLE CAPITAL PARTNE
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
----	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
----	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....:	3322 - ZANE "24" #2	FULL WI DECIMAL =	.750000	#WELLS:	1
RRC#, WELL#.....:	208444 - 2 RRC DIST.: 08	FULL RI DECIMAL =	.250000	DEPTH:	15344

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
EOG RESOURCES, INC.								
02491260								
ANAKIN (PENN)								

ALT FRZ.:	ALT G\$ RRC:	42462	0	0	0	0
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ALT LSE#:	HCG.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
ALT RRC#:	GRAPH.....:	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
--	-----	-----	-----	0	0	0	0	0	0	0

01	LOVING COUNTY	1.000000	\$/BBLRESV:	.00	EQUIP VAL:	0		
81	WINK-LOVING ISD (LOV	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
			WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
			RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
					=====		=====	
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.40	GAS WI GR PRICE:	2.40
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.40
TYPE..(USNQHLCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	5.72	ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9.800			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

```

PROD WELLS:      EQ SCH#: 51  VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

```
REMARKS1: API-31160
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 1086 - LINEBERRY TOM STRIP #2 FULL WI DECIMAL = .760848 #WELLS: 1
RRC#, WELL#.....: 103689 - 2 RRC DIST.: 08 FULL RI DECIMAL = .239152 DEPTH: 15561
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 12646620
GAS FIELD NAME...: BRUNSON RANCH (PENN, LO. -ATOK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.16	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #2-10/02/82;W/O-04/02
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3305 - BRUNSON "14" #1 FULL WI DECIMAL = .772946 #WELLS: 1
RRC#, WELL#.....: 201021 - 1 RRC DIST.: 08 FULL RI DECIMAL = .227054 DEPTH: 16832
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 12646700
GAS FIELD NAME...: BRUNSON RANCH (STRAWN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.65	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
50,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-01/05/03 API-30284
REMARKS2: API-
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3310 - BRUNSON "15" #1 FULL WI DECIMAL = .794690 #WELLS: 1
RRC#, WELL#.....: 280710 - 1 RRC DIST.: 08 FULL RI DECIMAL = .205310 DEPTH: 17202
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 48942090
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: .60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3298 - EL GATO PECOS W# 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 199193 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16870
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	0	34,353	0	69.43	1.44	1.44	6.46	0
ALT RRC#:	GRAPH.....:	2	0	30,146	0	70.72	1.44	1.44	6.49	0
		3	0	26,858	0	72.03	1.44	1.44	6.52	0
		=====	=====	=====						=====
			0	91,357	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	44,540	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	44,540	1	37101	0	37101	29500	7,601	7,057	11532
02	LOVING COUNTY WID #1	1.000000	44,540	2	32558	0	32558	29205	3,353	2,684	8800
81	WINK-LOVING ISD (LOV	1.000000	44,540	3	29007	0	29007	28912	95	65	6818
				=====	=====	=====	=====	=====	=====	=====	=====
					98666	0	98666	87617	11,049	9,806	27150

\$/BBLRESV:	.00	EQUIP VAL:	7,587			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	9,806	GAS VAL:	27,150	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====		=====		
8/8 VALUE:		44,540	WI TOTAL:	17,390	RI TOTAL:	27,150

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.57		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: 6.25	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	101.0	D	B: 1.000	De/Dt: 13.0 / 10.0
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,048,750
LAST YR RI VAL: 439,110
LAST YR 8/8 VAL: 1,487,860

LAST YR OIL PROD:
LAST YR GAS PROD: 95,526

REMARKS1: #1-05/01/03 API-30057
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4795 - VJ RANCH LINK 35-38 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290316 - 711H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11234
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	66,479	366,521	0	69.43	4.28	4.28	3461728
				2	52,513	314,494	0	70.72	4.27	4.27	2785290
				3	43,870	278,602	0	72.03	4.27	4.27	2369967
				4	37,931	250,742	0	73.37	4.26	4.26	2087248
				5	33,567	225,668	0	74.74	4.25	4.25	1881598
				6	30,210	203,101	0	76.12	4.24	4.24	1724689
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,189	182,791	0	76.12	4.24	4.24	1552220
---	-----	-----	-----	8	24,470	164,512	0	76.12	4.24	4.24	1396992
00	LOVING CO APPRAISAL	1.000000	19,672,310	9	22,023	148,061	0	76.12	4.24	4.24	1257293
01	LOVING COUNTY	1.000000	19,672,310	10	19,821	133,255	0	76.12	4.24	4.24	1131581
81	WINK-LOVING ISD (LOV	1.000000	19,672,310	11	17,839	119,930	0	76.12	4.24	4.24	1018429
				12	16,055	107,937	0	76.12	4.24	4.24	916580
				13	14,450	97,143	0	76.12	4.24	4.24	824951
				14	13,005	87,429	0	76.12	4.24	4.24	742455
				15	11,705	78,686	0	76.12	4.24	4.24	668238
				16	10,535	70,817	0	76.12	4.24	4.24	601443
				17	9,482	63,735	0	76.12	4.24	4.24	541327
				18	8,534	57,362	0	76.12	4.24	4.24	487206
				=====	=====	=====					=====
					459,678	2,950,786	0				25,449,235

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1176532	0	4638260	650022	3,988,238	1448049
				2	1007167	0	3792457	643521	3,148,936	1038589
MO SHIFT:	DISC: 15.0	YRS MAX: 28		3	892223	0	3262190	637086	2,625,104	783654
YRS FLAT:	FMVF:	8/8 RES:		4	801121	0	2888369	630716	2,257,653	608647
				5	719317	0	2600915	624408	1,976,507	480762
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 4.67			6	645861	0	2370550	618164	1,752,386	384369
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.67			7	581275	0	2133495	618165	1,515,330	303455
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	523148	0	1920140	618165	1,301,975	239563
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	470834	0	1728127	618165	1,109,962	189132
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	423751	0	1555332	618165	937,167	149317
				11	381377	0	1399806	618165	781,641	117882
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	343240	0	1259820	618165	641,655	93063
-----	-----	-----	-----	13	308915	0	1133866	618165	515,701	73475
650,022				14	278024	0	1020479	618165	402,314	58004
-----	-----	-----	-----	15	250221	0	918459	618165	300,294	45794
				16	225198	0	826641	618165	208,476	36154
				17	202677	0	744004	618165	125,839	28545
				18	182411	0	669617	618165	51,452	22535
				=====	=====	=====	=====	=====	=====	=====
					9413292	0	34862527	1122189723	640,630	6100989

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 210.0 D B: 1.300 De/Dt: 24.0 / 10.0 \$/BBLRESV: 28.73 EQUIP VAL: 3,244
GAS: 1,099.0 D B: 1.700 De/Dt: 16.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 9,904,552 RI OIL VAL: 4,453,649
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 3,663,537 GAS VAL: 1,647,334
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 19,672,310 WI TOTAL: 13,571,330 RI TOTAL: 6,100,980
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,127,910
LAST YR RI VAL: 4,927,110
LAST YR 8/8 VAL: 15,055,020

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4820 - ATLAS 7 UNIT #7H FULL WI DECIMAL = .822914 #WELLS: 1
RRC#, WELL#.....: 291108 - 7H RRC DIST.: 08 FULL RI DECIMAL = .177086 DEPTH: 11987
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	28,705	154,676	0	69.43	3.63	3.63	1640058
				2	22,735	126,614	0	70.72	3.62	3.62	1323097
				3	18,825	107,486	0	72.03	3.61	3.61	1115842
				4	16,065	93,570	0	73.37	3.61	3.61	969960
				5	14,012	82,971	0	74.74	3.61	3.61	861802
				6	12,422	74,618	0	76.12	3.60	3.60	778117
				7	11,157	67,156	0	76.12	3.60	3.60	698877
				8	10,041	60,440	0	76.12	3.60	3.60	628970
00	LOVING CO APPRAISAL	1.000000	7,666,310	9	9,037	54,396	0	76.12	3.60	3.60	566080
01	LOVING COUNTY	1.000000	7,666,310	10	8,133	48,956	0	76.12	3.60	3.60	509453
81	WINK-LOVING ISD (LOV	1.000000	7,666,310	11	7,320	44,060	0	76.12	3.60	3.60	458526
				12	6,588	39,654	0	76.12	3.60	3.60	412674
				13	5,929	35,689	0	76.12	3.60	3.60	371394
				14	5,336	32,120	0	76.12	3.60	3.60	334248
				15	4,802	28,908	0	76.12	3.60	3.60	300798
				16	4,322	26,017	0	76.12	3.60	3.60	270731
				17	3,890	23,415	0	76.12	3.60	3.60	243670
				18	3,501	21,074	0	76.12	3.60	3.60	219303
				19	3,151	18,967	0	76.12	3.60	3.60	197379
				=====	=====	=====					=====
					195,971	1,140,787	0				11,900,979

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	462045	0	2102103	250023	1,852,080	421825
MO SHIFT:	DISC: 16.0	YRS MAX: 28		2	377177	0	1700274	247522	1,452,752	296688
YRS FLAT:	FMVF:	8/8 RES:		3	319311	0	1435153	245047	1,190,106	217763
				4	277970	0	1247930	242597	1,005,333	164656
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.96			5	246484	0	1108286	240172	868,114	127157
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.96			6	221055	0	999172	237770	761,402	99685
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	198949	0	897826	237770	660,056	77891
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	179053	0	808023	237770	570,253	60956
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	161148	0	727228	237770	489,458	47706
				10	145032	0	654485	237770	416,715	37334
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	130527	0	589053	237770	351,283	29219
-----	-----	-----	-----	12	117475	0	530149	237770	292,379	22867
250,023				13	105728	0	477122	237770	239,352	17895
-----	-----	-----	-----	14	95155	0	429403	237770	191,633	14004
				15	85640	0	386438	237770	148,668	10960
				16	77075	0	347806	237770	110,036	8578
				17	69367	0	313037	237770	75,267	6712
				18	62432	0	281735	237770	43,965	5253
				19	56190	0	253569	237770	15,799	4111
				=====	=====	=====	=====	=====	=====	=====
					3387813	0	15288792	455414110	734,651	1671260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.9 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 475.0 D B: 1.100 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,222,040
LAST YR RI VAL: 1,742,930
LAST YR 8/8 VAL: 7,964,970

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4819 - ATLAS 7 UNIT #8H FULL WI DECIMAL = .822914 #WELLS: 1
RRC#, WELL#.....: 291111 - 8H RRC DIST.: 08 FULL RI DECIMAL = .177086 DEPTH: 11914
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,404	74,304	0	76.12	3.72	3.72	.00	902270
---	-----	-----	-----	8	12,964	66,874	0	76.12	3.72	3.72	.00	812068
00	LOVING CO APPRAISAL	1.000000	9,243,640	9	11,668	60,187	0	76.12	3.72	3.72	.00	730886
01	LOVING COUNTY	1.000000	9,243,640	10	10,501	54,168	0	76.12	3.72	3.72	.00	657785
81	WINK-LOVING ISD (LOV	1.000000	9,243,640	11	9,451	48,751	0	76.12	3.72	3.72	.00	592013
				12	8,506	43,876	0	76.12	3.72	3.72	.00	532818
				13	7,655	39,488	0	76.12	3.72	3.72	.00	479511
				14	6,890	35,539	0	76.12	3.72	3.72	.00	431591
				15	6,201	31,985	0	76.12	3.72	3.72	.00	388432
				16	5,581	28,787	0	76.12	3.72	3.72	.00	349595
				17	5,023	25,908	0	76.12	3.72	3.72	.00	314642
				18	4,521	23,317	0	76.12	3.72	3.72	.00	283196
				19	4,069	20,985	0	76.12	3.72	3.72	.00	254883
				20	3,662	18,887	0	76.12	3.72	3.72	.00	229388
				21	3,296	16,998	0	76.12	3.72	3.72	.00	206462
					=====	=====	=====					=====
					247,182	1,275,085	0					15,057,519

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				1	495044	0	2271826	250000	2,021,826	1,877,225	455883
YRS FLAT: FMVF: 8/8 RES:				2	411333	0	1914955	247500	1,667,455	1,334,647	334148
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 4.09				3	354243	0	1676716	245025	1,431,691	987,882	254417
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.09				4	312856	0	1505789	242574	1,263,215	751,410	198680
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	281572	0	1375247	240149	1,135,098	582,066	157785
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	252736	0	1255230	237747	1,017,483	449,789	125232
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	227462	0	1129732	237748	891,984	339,926	98010
				8	204717	0	1016785	237748	779,037	255,930	76705
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	184247	0	915133	237748	677,385	191,842	60033
-----				10	165821	0	823606	237748	585,858	143,037	46981
250,000				11	149239	0	741252	237748	503,504	105,973	36768
-----				12	134315	0	667133	237748	429,385	77,908	28776
				13	120882	0	600393	237748	362,645	56,722	22519
				14	108793	0	540384	237748	302,636	40,807	17624
				15	97914	0	486346	237748	248,598	28,897	13793
				16	88124	0	437719	237748	199,971	20,039	10794
				17	79311	0	393953	237748	156,205	13,494	8448
				18	71379	0	354575	237748	116,827	8,700	6612
ALT JAN 1 HYPERBOLIC FORECAST:				19	64240	0	319123	237748	81,375	5,224	5175
OIL: 95.0 D B: 1.400 De/Dt: 19.0 / 10.0				20	57818	0	287206	237748	49,458	2,737	4049
GAS: 490.0 D B: 1.400 De/Dt: 19.0 / 10.0				21	52035	0	258497	237748	20,749	990	3170
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					3914081	0	18971600	502921513	942,385	7,275,245	1965602

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	\$/BBLRESV: 28.39	EQUIP VAL: 2,802
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 5,774,267 RI OIL VAL: 1,560,073
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 4.8	GAS VAL: 1,500,970 GAS VAL: 405,527
COMPRESSRS: HP: VAL:	RI PAYOUT: 5.3	PRD VAL: 0 PRD VAL: 0
OTHER EQ VALUE(RCNLD):		
=====		
8/8 VALUE: 9,243,640	WI TOTAL: 7,278,040	RI TOTAL: 1,965,600

LAST YR WI VAL: 5,520,440
LAST YR RI VAL: 1,579,370
LAST YR 8/8 VAL: 7,099,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4818 - TITAN 7 UNIT #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291633 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11635
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	29,904	130,971	0	70.72	4.41	4.41	.00	1586108		
ALT JOB#:	UNIT.....:	3	24,592	112,029	0	72.03	4.40	4.40	.00	1328521		
ALT LSE#:	HCG.....:	4	20,892	98,405	0	73.37	4.39	4.39	.00	1149635		
ALT RRC#:	GRAPH.....:	5	18,158	88,078	0	74.74	4.38	4.38	.00	1017847		
		6	16,055	79,270	0	76.12	4.38	4.38	.00	916580		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,391	71,343	0	76.12	4.38	4.38	.00	821582
---	-----	-----	-----	8	12,952	64,209	0	76.12	4.38	4.38	.00	739430
00	LOVING CO APPRAISAL	1.000000	10,371,920	9	11,657	57,788	0	76.12	4.38	4.38	.00	665498
01	LOVING COUNTY	1.000000	10,371,920	10	10,491	52,009	0	76.12	4.38	4.38	.00	598931
81	WINK-LOVING ISD (LOV	1.000000	10,371,920	11	9,442	46,808	0	76.12	4.38	4.38	.00	539044
				12	8,498	42,127	0	76.12	4.38	4.38	.00	485151
				13	7,648	37,914	0	76.12	4.38	4.38	.00	436624
				14	6,883	34,123	0	76.12	4.38	4.38	.00	392950
				15	6,195	30,711	0	76.12	4.38	4.38	.00	353673
				16	5,576	27,640	0	76.12	4.38	4.38	.00	318334
				17	5,018	24,876	0	76.12	4.38	4.38	.00	286478
				18	4,516	22,388	0	76.12	4.38	4.38	.00	257818
				19	4,064	20,149	0	76.12	4.38	4.38	.00	232014
				20	3,658	18,134	0	76.12	4.38	4.38	.00	208835
				=====	=====	=====						=====
					258,744	1,218,401	0					14,321,827

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		1	528507	0	2515281	265022	2,250,259	2,089,320	781834
YRS FLAT:	FMVF:	8/8 RES:		2	433187	0	2019295	262371	1,756,924	1,406,259	545795
				3	369696	0	1698217	259748	1,438,469	992,558	399143
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 4.82			4	323998	0	1473633	257150	1,216,483	723,612	301182
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.82			5	289336	0	1307183	254579	1,052,604	539,765	232313
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	260402	0	1176982	252033	924,949	408,883	181891
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	234362	0	1055944	252033	803,911	306,363	141901
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	210927	0	950357	252033	698,324	229,414	111053
				9	189834	0	855332	252033	603,299	170,860	86914
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	170850	0	769781	252033	517,748	126,409	68018
-----	-----	-----	-----	11	153764	0	692808	252033	440,775	92,770	53230
265,022				12	138387	0	623538	252033	371,505	67,406	41661
-----	-----	-----	-----	13	124547	0	561171	252033	309,138	48,352	32602
				14	112094	0	505044	252033	253,011	34,116	25515
				15	100886	0	454559	252033	202,526	23,541	19969
				16	90797	0	409131	252033	157,098	15,743	15628
				17	81718	0	368196	252033	116,163	10,035	12230
				18	73545	0	331363	252033	79,330	5,908	9571
				19	66189	0	298203	252033	46,170	2,964	7489
				20	59570	0	268405	252033	16,372	906	5862
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 120.3 D B: 1.000 De/Dt: 24.0 / 10.0					4012596	0	18334423	507936513	255,058	7,295,184	3073801
GAS: 490.0 D B: 1.300 De/Dt: 20.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 29.37	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 5,698,589	RI OIL VAL: 2,401,081	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.6	GAS VAL: 1,596,587	GAS VAL: 672,717	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 10,371,920	WI TOTAL: 7,298,120	RI TOTAL: 3,073,800	

LAST YR WI VAL: 7,088,730
LAST YR RI VAL: 3,013,260
LAST YR 8/8 VAL: 10,101,990

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3590 - BRUNSON "22" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42146 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17232
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

101,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3812 - VOYAGER 15 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 46007 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11952
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,318,400	1	23,455	182,371	0	69.43	2.38	2.38	.00	1221360
01	LOVING COUNTY	1.000000	1,318,400	2	19,295	161,678	0	70.72	2.38	2.38	.00	1023407
81	WINK-LOVING ISD (LOV	1.000000	1,318,400		42,750	344,049	0					2,244,767

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,318,400	1	325532	0	1546892	1180000	366,892	340,652	480826
01	LOVING COUNTY	1.000000	1,318,400	2	288595	0	1312002	1180000	132,002	105,656	354621
81	WINK-LOVING ISD (LOV	1.000000	1,318,400		614127	0	2858894	2360000	498,894	446,308	835447

\$/BBLRESV: 10.93 EQUIP VAL: 36,646
\$/BBLPROD: 0 WI OIL VAL: 350,435 RI OIL VAL: 655,982
WI PAYOUT: 1.9 GAS VAL: 95,872 GAS VAL: 179,464
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,180,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.5 D B: .800 De/Dt: 19.0 / 10.0
GAS: 533.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,080,230
LAST YR RI VAL: 2,653,300
LAST YR 8/8 VAL: 5,733,530

LAST YR OIL PROD: 30,573
LAST YR GAS PROD: 205,070

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 3809 - LINK-VJ RANCH E 55-2-14 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46131 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 25316
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	7,624	30,092	0	69.43	3.12	3.12	.00
ALT RRC#:	GRAPH.....:	2	6,760	26,141	0	70.72	3.12	3.12	.00
		3	6,070	23,109	0	72.03	3.11	3.11	.00
		4	5,463	20,708	0	73.37	3.10	3.10	.00
		=====	=====	=====					=====
			25,917	100,050	0				1,384,083

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	629,840	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	629,840							
81	WINK-LOVING ISD (LOV	1.000000	629,840							

1	70415	0	467416	346500	120,916	112,268	145289
2	61170	0	419720	346500	73,220	58,606	113447
3	53902	0	381819	346500	35,319	24,370	89742
4	48146	0	348761	346500	2,261	1,345	71280
=====	=====	=====	=====	=====	=====	=====	=====
	233633	0	1617716	1386000	231,716	196,589	419758

\$/BBLRESV:	8.65	EQUIP VAL:	13,488				
\$/BBLPROD:	0	WI OIL VAL:	168,197	RI OIL VAL:	359,136		
WI PAYOUT:	2.5	GAS VAL:	28,392	GAS VAL:	60,622		
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	629,840	WI TOTAL:	210,080	RI TOTAL:	419,760		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
346,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	22.3 D	B: 1.000	De/Dt: 12.0 / 10.0
GAS:	89.0 D	B: 1.000	De/Dt: 14.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 16,800
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	253,880
LAST YR RI VAL:	400,600
LAST YR 8/8 VAL:	654,480

LAST YR OIL PROD:	8,512
LAST YR GAS PROD:	40,293

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3866 - BRUNSON TRUST 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46144 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12757
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	10,100						
01	LOVING COUNTY	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
81	WINK-LOVING ISD (LOV	1.000000	10,100	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
190,000		
-----	-----	-----
	10.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	10,100
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	10,100
LAST YR	OIL PROD:	42
LAST YR	GAS PROD:	232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 3805 - BRUNSON 48 FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 46539 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12492
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	260,066	523,435	0	69.43	2.58	2.58	13542287
				2	202,305	418,924	0	70.72	2.58	2.58	10730257
				3	166,266	349,279	0	72.03	2.57	2.57	8982105
				4	141,528	299,525	0	73.37	2.57	2.57	7787932
				5	123,445	262,193	0	74.74	2.56	2.56	6919709
				6	109,620	233,143	0	76.12	2.56	2.56	6258206
				7	98,658	209,829	0	76.12	2.56	2.56	5632385
				8	88,792	188,846	0	76.12	2.56	2.56	5069135
00	LOVING CO APPRAISAL	1.000000	57,916,940	9	79,913	169,961	0	76.12	2.56	2.56	4562233
01	LOVING COUNTY	1.000000	57,916,940	10	71,922	152,965	0	76.12	2.56	2.56	4106027
81	WINK-LOVING ISD (LOV	1.000000	57,916,940	11	64,730	137,669	0	76.12	2.56	2.56	3695436
				12	58,257	123,902	0	76.12	2.56	2.56	3325892
				13	52,431	111,512	0	76.12	2.56	2.56	2993286
				14	47,188	100,361	0	76.12	2.56	2.56	2693963
				15	42,469	90,325	0	76.12	2.56	2.56	2424555
				16	38,222	81,293	0	76.12	2.56	2.56	2182094
				17	34,400	73,164	0	76.12	2.56	2.56	1963896
				18	30,960	65,848	0	76.12	2.56	2.56	1767506
				19	27,864	59,263	0	76.12	2.56	2.56	1590756
				20	25,078	53,337	0	76.12	2.56	2.56	1431703
				21	22,570	48,003	0	76.12	2.56	2.56	1288521
				22	20,313	43,203	0	76.12	2.56	2.56	1159669
				23	18,282	38,883	0	76.12	2.56	2.56	1043719
				24	16,454	34,995	0	76.12	2.56	2.56	939359

*** PARAMETERS ***
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MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
3,425,000				6	447635	0	6705841	986400	5,719,441	2,528,336	1036321
				7	402872	0	6035257	986400	5,048,857	1,924,069	811038
				8	362584	0	5431719	986400	4,445,319	1,460,377	634714
				9	326325	0	4888558	986400	3,902,158	1,105,130	496743
1				10	293693	0	4399720	986400	3,413,320	833,363	388760
25.0				11	264324	0	3959760	986400	2,973,360	625,804	304242
20.0				12	237892	0	3563784	986400	2,577,384	467,641	238108
				13	214103	0	3207389	986400	2,220,989	347,385	186339
				14	192693	0	2886656	986400	1,900,256	256,230	145834
				15	173424	0	2597979	986400	1,611,579	187,330	114130
				16	156083	0	2338177	986400	1,351,777	135,461	89318
				17	140475	0	2104371	986400	1,117,971	96,581	69900
				18	126428	0	1893934	986400	907,534	67,584	54703
				19	113785	0	1704541	986400	718,141	46,105	42812
				20	102407	0	1534110	986400	547,710	30,310	33505
				21	92166	0	1380687	986400	394,287	18,811	26224
				22	82950	0	1242619	986400	256,219	10,539	20520
				23	74655	0	1118374	986400	131,974	4,680	16060
				24	67190	0	1006549	986400	20,149	616	12568

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 826.2 D B: 1.100 De/Dt: 25.0 / 10.0
GAS: 1,628.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,972,670 \$/BBLRESV: 27.14 EQUIP VAL: 25,055
LAST YR RI VAL: 26,092,550 \$/BBLPROD: 0 WI OIL VAL: 37,492,522 RI OIL VAL: 16,462,529
LAST YR 8/8 VAL: 89,065,220 WI PAYOUT: 4.9 GAS VAL: 2,735,638 GAS VAL: 1,201,187
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 383,811 8/8 VALUE: 57,916,940 WI TOTAL: 40,253,220 RI TOTAL: 17,663,720
LAST YR GAS PROD: 770,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3804 - BRUNSON "22A" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46561 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12877
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0					0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
222,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3890 - KINGSTON 55-2-35 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46670 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11281
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	16,864	85,717	0	69.43	3.03	3.03	878151
				2	15,515	75,226	0	70.72	3.02	3.02	822916
				3	14,274	67,024	0	72.03	3.01	3.01	771117
				4	13,132	60,437	0	73.37	3.01	3.01	722621
				5	12,081	54,998	0	74.74	3.00	3.00	677200
				6	11,115	50,048	0	76.12	3.00	3.00	634555
				7	10,226	45,544	0	76.12	3.00	3.00	583802
				8	9,408	41,445	0	76.12	3.00	3.00	537103
00	LOVING CO APPRAISAL	1.000000	4,707,940	9	8,655	37,715	0	76.12	3.00	3.00	494114
01	LOVING COUNTY	1.000000	4,707,940	10	7,963	34,321	0	76.12	3.00	3.00	454608
81	WINK-LOVING ISD (LOV	1.000000	4,707,940	11	7,326	31,232	0	76.12	3.00	3.00	418241
				12	6,740	28,421	0	76.12	3.00	3.00	384787
				13	6,201	25,863	0	76.12	3.00	3.00	354015
				14	5,705	23,535	0	76.12	3.00	3.00	325698
				15	5,249	21,417	0	76.12	3.00	3.00	299665
				16	4,829	19,489	0	76.12	3.00	3.00	275688
				17	4,443	17,735	0	76.12	3.00	3.00	253651
				=====	=====	=====					=====
					159,726	720,167	0				8,887,932

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	194792	0	1072943	292000	780,943	333507
				2	170387	0	993303	292000	701,303	268480
				3	151307	0	922424	292000	630,424	216804
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		4	136437	0	859058	292000	567,058	175574
YRS FLAT:	FMVF:	8/8 RES:		5	123746	0	800946	292000	508,946	142344
				6	112608	0	747163	292000	455,163	115466
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.30			7	102474	0	686276	292000	394,276	92224
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.30			8	93251	0	630354	292000	338,354	73659
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	84859	0	578973	292000	286,973	58832
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	77222	0	531830	292000	239,830	46992
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	70272	0	488513	292000	196,513	37534
				12	63947	0	448734	292000	156,734	29982
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	58192	0	412207	292000	120,207	23948
-----	-----	-----	-----	14	52954	0	378652	292000	86,652	19129
292,000				15	48188	0	347853	292000	55,853	15281
-----	-----	-----	-----	16	43850	0	319538	292000	27,538	12206
				17	39904	0	293555	292000	1,555	9750
				=====	=====	=====	=====	=====	=====	=====
					1624390	0	10512322	4964000	5,548,322	1671712

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.2 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 252.0 D B: 1.000 De/Dt: 13.0 / 9.0
PRD: M B: De/Dt: /

8/8 VALUE: 4,707,940 WI TOTAL: 3,036,230 RI TOTAL: 1,671,710

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,765,700
LAST YR RI VAL: 1,631,530
LAST YR 8/8 VAL: 4,397,230

LAST YR OIL PROD: 24,779
LAST YR GAS PROD: 99,360

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 3868 - QUANAH PARKER A UNIT FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 46729 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12837
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	152,078	405,292	0	69.43	2.77	2.77	7919082
				2	125,753	348,907	0	70.72	2.77	2.77	6669939
				3	107,485	306,831	0	72.03	2.77	2.77	5806608
				4	94,030	274,176	0	73.37	2.77	2.77	5174236
				5	83,687	246,758	0	74.74	2.76	2.76	4691075
				6	75,318	222,082	0	76.12	2.76	2.76	4299905
				7	67,786	199,874	0	76.12	2.76	2.76	3869903
				8	61,007	179,887	0	76.12	2.76	2.76	3482890
				9	54,906	161,898	0	76.12	2.76	2.76	3134584
				10	49,415	145,708	0	76.12	2.76	2.76	2821102
				11	44,474	131,137	0	76.12	2.76	2.76	2539021
				12	40,027	118,023	0	76.12	2.76	2.76	2285141
				13	36,024	106,221	0	76.12	2.76	2.76	2056610
				14	32,422	95,599	0	76.12	2.76	2.76	1850972
				=====	=====	=====					=====
				1,024,412	2,942,393	0					56,601,068

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	841994	0	8761076	1945500	6,815,576	6,328,126
				2	724854	0	7394793	1945500	5,449,293	4,361,669
				3	637441	0	6444049	1945500	4,498,549	3,104,044
				4	569601	0	5743837	1945500	3,798,337	2,259,403
				5	510789	0	5201864	1945500	3,256,364	1,669,830
				6	459710	0	4759615	1945500	2,814,115	1,244,008
				7	413739	0	4283642	1945500	2,338,142	891,043
				8	372366	0	3855256	1945500	1,909,756	627,394
				9	335129	0	3469713	1945500	1,524,213	431,672
				10	301616	0	3122718	1945500	1,177,218	287,418
				11	271454	0	2810475	1945500	864,975	182,051
				12	244308	0	2529449	1945500	583,949	105,952
				13	219877	0	2276487	1945500	330,987	51,769
				14	197890	0	2048862	1945500	103,362	13,937
				=====	=====	=====	=====	=====	=====	=====
				6100768	0	62701836	2723700035	464,836	21,558,316	11345858

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6100768	0	62701836	2723700035	464,836	21,558,316	11345858
-----	-----	-----	-----							
1,945,500				\$/BBLRESV: 25.33		EQUIP VAL: 25,508				
-----	-----	-----	-----							
				\$/BBLPROD: 0		WI OIL VAL: 19,460,713		RI OIL VAL: 10,241,917		
				WI PAYOUT: 4.3		GAS VAL: 2,097,581		GAS VAL: 1,103,929		
				RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 32,929,650		WI TOTAL: 21,583,800		RI TOTAL: 11,345,850		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 464.0 D B: 1.100 De/Dt: 19.0 / 10.0
GAS: 1,206.0 D B: 1.100 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,199,640
LAST YR RI VAL: 12,331,660
LAST YR 8/8 VAL: 35,531,300

LAST YR OIL PROD: 204,250
LAST YR GAS PROD: 406,313

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3870 - EXCELSIOR 7 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47049 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12556
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,949	189,479	0	69.43	2.95	2.95	.00	1715737
ALT JOB#:	UNIT.....:	2	25,756	161,098	0	70.72	2.95	2.95	.00	1366098
ALT LSE#:	EOR.....:	3	20,688	139,841	0	72.03	2.94	2.94	.00	1117617
ALT RRC#:	GRAPH.....:	4	16,981	123,355	0	73.37	2.93	2.93	.00	934422
		5	14,188	110,208	0	74.74	2.93	2.93	.00	795308
		6	12,031	99,187	0	76.12	2.92	2.92	.00	686850
		7	10,332	89,268	0	76.12	2.92	2.92	.00	589854

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	132,925	912,436	0				7,205,886
00	LOVING CO APPRAISAL	1.000000	5,229,570							
01	LOVING COUNTY	1.000000	5,229,570							
81	WINK-LOVING ISD (LOV	1.000000	5,229,570							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	419222	0	2134959	741500	1,393,459	1,293,799		663616
2	356429	0	1722527	741500	981,027	785,224		465582
3	308349	0	1425966	741500	684,466	472,288		335154
4	271073	0	1205495	741500	463,995	276,002		246379
5	242182	0	1037490	741500	295,990	151,781		184382
6	217220	0	904070	741500	162,570	71,865		139715
7	195497	0	785351	741500	43,851	16,711		105539
2009972	0	9215858	5190500	4,025,358	3,067,670			2140367

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	WI PAYOUT: 3.1	WI OIL VAL: 2,398,611	RI OIL VAL: 1,673,553
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 3.9	GAS VAL: 669,056	GAS VAL: 466,812
				PRD VAL: 0	PRD VAL: 0
			8/8 VALUE: 5,229,570	WI TOTAL: 3,089,200	RI TOTAL: 2,140,370

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
741,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.9 D B: .500 De/Dt: 23.0 / 10.0
GAS: 567.0 D B: .900 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,588,500
LAST YR RI VAL: 3,707,000
LAST YR 8/8 VAL: 9,295,500

LAST YR OIL PROD: 30,713
LAST YR GAS PROD: 213,602

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#.....: 47249 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 74,616	556,838	0	69.43	2.38	2.38	.00	4533015
ALT JOB#:	2 53,399	512,291	0	70.72	2.38	2.38	.00	3304330
ALT LSE#:	3 41,879	471,308	0	72.03	2.37	2.37	.00	2639476
ALT RRC#:	4 34,591	433,603	0	73.37	2.37	2.37	.00	2220699
	5 29,545	398,915	0	74.74	2.36	2.36	.00	1932169
	6 25,832	367,002	0	76.12	2.36	2.36	.00	1720540
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 22,980	337,642	0	76.12	2.36	2.36	.00	1530583
---	8 20,682	310,631	0	76.12	2.36	2.36	.00	1377525
00 LOVING CO APPRAISAL 1.000000 13,815,950	9 18,614	285,781	0	76.12	2.36	2.36	.00	1239785
01 LOVING COUNTY 1.000000 13,815,950	10 16,753	262,919	0	76.12	2.36	2.36	.00	1115834
81 WINK-LOVING ISD (LOV 1.000000 13,815,950	11 15,078	241,885	0	76.12	2.36	2.36	.00	1004270
	12 13,570	222,534	0	76.12	2.36	2.36	.00	903830
	=====	=====	=====					=====
	367,539	4,401,349	0					23,522,056

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 1159615	0	5692630	1359500	4,333,130	4,023,225	758340
	2 1066846	0	4371176	1359500	3,011,676	2,410,576	506351
	3 977375	0	3616851	1359500	2,257,351	1,557,595	364325
	4 899184	0	3119883	1359500	1,760,383	1,047,146	273275
	5 823759	0	2755928	1359500	1,396,428	716,074	209907
	6 757859	0	2478399	1359500	1,118,899	494,620	164148
*** PARAMETERS ***	7 697231	0	2227814	1359500	868,314	330,906	128306
	8 641453	0	2018978	1359500	659,478	216,652	101110
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	9 590138	0	1829923	1359500	470,423	133,228	79691
YRS FLAT: FMVF: 8/8 RES:	10 542928	0	1658762	1359500	299,262	73,064	62815
	11 499493	0	1503763	1359500	144,263	30,363	49517
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.60	12 459533	0	1363363	1359500	3,863	701	39039
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	9115414	0	32637470	1631400016	3,323,470	11,034,150	2736824
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 24.73		EQUIP VAL: 44,995				
	\$/BBLPROD: 0		WI OIL VAL: 7,952,389		RI OIL VAL: 1,972,448		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.8		GAS VAL: 3,081,750		GAS VAL: 764,373		
	RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
1,359,500			=====		=====		
	8/8 VALUE: 13,815,950		WI TOTAL: 11,079,130		RI TOTAL: 2,736,820		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 251.8 D B: 1.100 De/Dt: 33.0 / 10.0
GAS: 1,591.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,100,610
LAST YR RI VAL: 3,238,260
LAST YR 8/8 VAL: 16,338,870

LAST YR OIL PROD: 106,964
LAST YR GAS PROD: 643,582

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3921 - BRUNSON B FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47287 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12516
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

271,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 47326 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12089
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,743	78,875	0	76.12	2.52	2.52	.00	442048
---	-----	-----	-----	8	7,069	72,565	0	76.12	2.52	2.52	.00	403569
00	LOVING CO APPRAISAL	1.000000	4,236,110	9	6,502	66,760	0	76.12	2.52	2.52	.00	371199
01	LOVING COUNTY	1.000000	4,236,110	10	5,982	61,419	0	76.12	2.52	2.52	.00	341512
81	WINK-LOVING ISD (LOV	1.000000	4,236,110	11	5,503	56,505	0	76.12	2.52	2.52	.00	314166
				12	5,063	51,985	0	76.12	2.52	2.52	.00	289047
				13	4,658	47,826	0	76.12	2.52	2.52	.00	265925
				14	4,285	44,000	0	76.12	2.52	2.52	.00	244631
					=====	=====	=====					=====
					121,285	1,123,436	0					6,702,388

*** PARAMETERS ***		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	253125	0	1197772	326000	871,772	809,423	372307
	2	229194	0	1015300	326000	689,300	551,722	274425
	3	208915	0	885763	326000	559,763	386,242	208186
	4	192202	0	789415	326000	463,415	275,657	161340
	5	176127	0	712742	326000	386,742	198,317	126668
	6	162037	0	650899	326000	324,899	143,625	100590
	7	149074	0	591122	326000	265,122	101,035	79437
	8	137148	0	540717	326000	214,717	70,539	63184

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.77	10	116082	0	457594	326000	131,594	32,129	40433
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.77	11	106794	0	420960	326000	94,960	19,986	32343
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	12	98252	0	387299	326000	61,299	11,122	25877
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	90391	0	356316	326000	30,316	4,742	20700
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	83160	0	327791	326000	1,791	241	16560
		=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2128677	0	8831065	4564000	4,267,065	2,653,315	1572590
--------------	----------	-----------	------------	---------	---	---------	---------	-----------	-----------	---------

326,000	\$/BBLRESV: 22.14	EQUIP VAL: 10,203								
	\$/BBLPROD: 0	WI OIL VAL: 2,013,747	RI OIL VAL: 1,193,525							
	WI PAYOUT: 4.2	GAS VAL: 639,566	GAS VAL: 379,063							
	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0							
		=====	=====							
	8/8 VALUE: 4,236,110	WI TOTAL: 2,663,520	RI TOTAL: 1,572,590							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.7 D B: 1.000 De/Dt: 20.0 / 8.0
GAS: 384.0 D B: 1.200 De/Dt: 10.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,334,580
LAST YR RI VAL: 2,268,080
LAST YR 8/8 VAL: 6,602,660

LAST YR OIL PROD: 23,760
LAST YR GAS PROD: 136,860

REMARKS1: R/C TO 290598
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4055 - NOAH BRUNSON B UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47641 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12706
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 95,474	103,311	0	69.43	3.06	3.06	.00	4971570
ALT JOB#:	2 80,111	87,616	0	70.72	3.05	3.05	.00	4249087
ALT LSE#:	3 68,527	75,587	0	72.03	3.05	3.05	.00	3702000
ALT RRC#:	4 59,528	66,120	0	73.37	3.05	3.05	.00	3275677
	5 52,370	58,508	0	74.74	3.04	3.04	.00	2935600
	6 46,564	52,273	0	76.12	3.04	3.04	.00	2658339
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 41,769	47,046	0	76.12	3.04	3.04	.00	2384592
---	8 37,592	42,341	0	76.12	3.04	3.04	.00	2146127
00 LOVING CO APPRAISAL 1.000000 14,457,280	9 33,833	38,107	0	76.12	3.04	3.04	.00	1931526
01 LOVING COUNTY 1.000000 14,457,280	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 14,457,280	515,768	570,909	0					28,254,518

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 237099	0	5208669	2005000	3,203,669	2,974,543	1619028
	2 200422	0	4449509	2005000	2,444,509	1,956,610	1202657
	3 172905	0	3874905	2005000	1,869,905	1,290,253	910745
	4 151250	0	3426927	2005000	1,421,927	845,819	700396
	5 133398	0	3068998	2005000	1,063,998	545,608	545422
	6 119182	0	2777521	2005000	772,521	341,500	429238
	7 107265	0	2491857	2005000	486,857	185,536	334864
	8 96537	0	2242664	2005000	237,664	78,077	262063
	9 86884	0	2018410	2005000	13,410	3,797	205097
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1304942	0	29559460	1804500011,514,460	8,221,743		6209510

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.32 EQUIP VAL: 26,043
\$/BBLPROD: 0 WI OIL VAL: 7,858,778 RI OIL VAL: 5,935,379
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.34 WI PAYOUT: 3.5 GAS VAL: 362,957 GAS VAL: 274,125
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 14,457,280 WI TOTAL: 8,247,780 RI TOTAL: 6,209,500
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,005,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.3 D B: .700 De/Dt: 17.0 / 10.0
GAS: 309.0 D B: .700 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,628,600
LAST YR RI VAL: 6,043,200
LAST YR 8/8 VAL: 13,671,800

LAST YR OIL PROD: 97,704
LAST YR GAS PROD: 179,122

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4054 - NOAH BRUNSON A UNIT FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 47671 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 13153
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	74,525	125,764	0	76.12	3.09	3.09	.00	4254632
---	-----	-----	-----	8	67,073	113,188	0	76.12	3.09	3.09	.00 <td>3829198</td>	3829198
00	LOVING CO APPRAISAL	1.000000	34,878,870	9	60,366	101,869	0	76.12	3.09	3.09	.00 <td>3446295</td>	3446295
01	LOVING COUNTY	1.000000	34,878,870	10	54,329	91,682	0	76.12	3.09	3.09	.00 <td>3101643</td>	3101643
81	WINK-LOVING ISD (LOV	1.000000	34,878,870	11	48,896	82,514	0	76.12	3.09	3.09	.00 <td>2791473</td>	2791473
				12	44,006	74,263	0	76.12	3.09	3.09	.00 <td>2512303</td>	2512303
				13	39,605	66,837	0	76.12	3.09	3.09	.00 <td>2261049</td>	2261049
				14	35,645	60,153	0	76.12	3.09	3.09	.00 <td>2034973</td>	2034973
				15	32,081	54,138	0	76.12	3.09	3.09	.00 <td>1831504</td>	1831504
				16	28,873	48,724	0	76.12	3.09	3.09	.00 <td>1648360</td>	1648360
					=====	=====	=====					=====
					1,154,094	1,936,472	0					63,962,340

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	570543	0	8340229	1761000	6,579,229	6,108,682	2592421
				2	501504	0	7328495	1761000	5,567,495	4,456,278	1980820
*** PARAMETERS ***				3	447101	0	6591026	1761000	4,830,026	3,332,766	1549133
				4	401097	0	6026558	1761000	4,265,558	2,537,324	1231708
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		5	360989	0	5518441	1761000	3,757,441	1,926,778	980738
YRS FLAT:	FMVF:	8/8 RES:		6	323843	0	5051238	1761000	3,290,238	1,454,483	780618
				7	291458	0	4546090	1761000	2,785,090	1,061,370	610919
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.40			8	262313	0	4091511	1761000	2,330,511	765,620	478106
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.40			9	236081	0	3682376	1761000	1,921,376	544,153	374179
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	212473	0	3314116	1761000	1,553,116	379,194	292835
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	191226	0	2982699	1761000	1,221,699	257,131	229171
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	172105	0	2684408	1761000	923,408	167,543	179354
				13	154895	0	2415944	1761000	654,944	102,440	140358
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	139405	0	2174378	1761000	413,378	55,740	109850
				15	125465	0	1956969	1761000	195,969	22,779	85970
1,761,000				16	112918	0	1761278	1761000	278	27	67280
				=====	=====	=====	=====	=====	=====	=====	=====
					4503416	0	68465756	2817600040	289,756	23,172,308	11683460

\$/BBLRESV: 25.01 EQUIP VAL: 23,136
\$/BBLPROD: 0 WI OIL VAL: 21,648,103 RI OIL VAL: 10,914,957
WI PAYOUT: 4.5 GAS VAL: 1,524,182 GAS VAL: 768,491
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 444.2 D B: 1.300 De/Dt: 15.0 / 10.0 8/8 VALUE: 34,878,870 WI TOTAL: 23,195,420 RI TOTAL: 11,683,450
GAS: 717.0 D B: 1.200 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,592,060
LAST YR RI VAL: 10,692,200
LAST YR 8/8 VAL: 31,284,260

LAST YR OIL PROD: 182,093
LAST YR GAS PROD: 300,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3953 - STATE GALILEO 7 FULL WI DECIMAL = .825000 #WELLS: 8
RRC#, WELL#.....: 47775 - RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 11974
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	105,924	351,417	0	69.43	2.70	2.70	6067300
				2	92,960	305,009	0	70.72	2.70	2.70	5423658
				3	82,825	269,015	0	72.03	2.70	2.70	4921855
				4	74,543	240,325	0	73.37	2.69	2.69	4512106
				5	67,089	216,293	0	74.74	2.69	2.69	4136741
				6	60,380	194,664	0	76.12	2.68	2.68	3791804
				7	54,342	175,198	0	76.12	2.68	2.68	3412623
				8	48,908	157,678	0	76.12	2.68	2.68	3071373
00	LOVING CO APPRAISAL	1.000000	23,693,460	9	44,017	141,910	0	76.12	2.68	2.68	2764224
01	LOVING COUNTY	1.000000	23,693,460	10	39,615	127,719	0	76.12	2.68	2.68	2487782
81	WINK-LOVING ISD (LOV	1.000000	23,693,460	11	35,654	114,947	0	76.12	2.68	2.68	2239036
				12	32,089	103,452	0	76.12	2.68	2.68	2015157
				13	28,880	93,107	0	76.12	2.68	2.68	1813635
				14	25,992	83,796	0	76.12	2.68	2.68	1632272
				=====	=====	=====					=====
					793,218	2,574,530	0				48,289,566

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	782781	0	6850081	1759000	5,091,081	1354967
				2	679408	0	6103066	1759000	4,344,066	1049744
				3	599231	0	5521086	1759000	3,762,086	825783
				4	533341	0	5045447	1759000	3,286,447	656210
				5	480008	0	4616749	1759000	2,857,749	522129
				6	430402	0	4222206	1759000	2,463,206	415227
				7	387363	0	3799986	1759000	2,040,986	324962
				8	348626	0	3419999	1759000	1,660,999	254315
				9	313763	0	3077987	1759000	1,318,987	199032
				10	282387	0	2770169	1759000	1,011,169	155764
				11	254148	0	2493184	1759000	734,184	121901
				12	228732	0	2243889	1759000	484,889	95405
				13	205860	0	2019495	1759000	260,495	74662
				14	185273	0	1817545	1759000	58,545	58432
				=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5711323	0	54000889	2462600029	374,889	17,544,137	6108533
1,759,000										
				\$/BBLRESV: 23.97		EQUIP VAL: 40,812				
				\$/BBLPROD: 0		WI OIL VAL: 15,688,599		RI OIL VAL: 5,462,470		
				WI PAYOUT: 4.4		GAS VAL: 1,855,521		GAS VAL: 646,057		
				RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 23,693,460		WI TOTAL: 17,584,930		RI TOTAL: 6,108,530		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 311.4 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 1,039.0 D B: .900 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,593,310
LAST YR RI VAL: 7,535,210
LAST YR 8/8 VAL: 30,128,520

LAST YR OIL PROD: 113,457
LAST YR GAS PROD: 361,887

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47977 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

875,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.4 / 10.0
GAS: D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,215
LAST YR GAS PROD: 1,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3984 - BRUNSON 38

FULL WI DECIMAL = .761233

#WELLS: 1

RRC#, WELL#.....: 48158 -

RRC DIST.: 08

FULL RI DECIMAL = .238767

DEPTH: 12091

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,718	27,871	0	69.43	3.01	3.01	.00	460767
ALT JOB#:	UNIT.....:	2	7,729	24,958	0	70.72	3.00	3.00	.00	416086
ALT LSE#:	EOR.....:	3	6,940	22,462	0	72.03	2.99	2.99	.00	380531
ALT RRC#:	GRAPH.....:	4	6,246	20,216	0	73.37	2.99	2.99	.00	348849
		5	5,621	18,194	0	74.74	2.98	2.98	.00	319804
		6	5,059	16,375	0	76.12	2.98	2.98	.00	293144

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	40,313	130,076	0				2,219,181

00	LOVING CO APPRAISAL	1.000000	1,068,460							
01	LOVING COUNTY	1.000000	1,068,460							
81	WINK-LOVING ISD (LOV	1.000000	1,068,460	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	63861	0	524628	308000	216,628	201,135
				2	56997	0	473083	308000	165,083	132,134
				3	51125	0	431656	308000	123,656	85,324
				4	46013	0	394862	308000	86,862	51,669
				5	41273	0	361077	308000	53,077	27,217
				6	37146	0	330290	308000	22,290	9,853
				=====	=====	=====	=====	=====	=====	=====
				296415	0	2515596	1848000	667,596	507,332	553588

				\$/BBLRESV: 14.58	EQUIP VAL:	7,537				
				\$/BBLPROD: 0	WI OIL VAL:	447,553	RI OIL VAL:	488,358		
				WI PAYOUT: 3.1	GAS VAL:	59,779	GAS VAL:	65,229		
				RI PAYOUT: 3.8	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	1,068,460	WI TOTAL:	514,870	RI TOTAL:	553,590
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.40

GAS WI GR PRICE: 3.28

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.28

TYPE..(USNPQLHCT): C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
308,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 25.5 D B: 1.000 De/Dt: 12.0 / 10.0

GAS: 81.0 D B: 1.000 De/Dt: 11.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,964,330

LAST YR RI VAL: 1,236,980

LAST YR 8/8 VAL: 3,201,310

LAST YR OIL PROD: 12,744

LAST YR GAS PROD: 37,589

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3987 - WHITNEY BRUNSON UNIT FULL WI DECIMAL = .761233 #WELLS: 5
RRC#, WELL#.....: 48164 - RRC DIST.: 08 FULL RI DECIMAL = .238767 DEPTH: 12231
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	103,149	200,686	0	69.43	2.77	2.77	.00	5451673
				2	85,485	167,122	0	70.72	2.77	2.77	.00	4602033
				3	72,212	142,837	0	72.03	2.77	2.77	.00	3959500
				4	61,953	124,490	0	73.37	2.77	2.77	.00	3460178
				5	53,847	110,161	0	74.74	2.76	2.76	.00	3063601
				6	47,313	98,668	0	76.12	2.76	2.76	.00	2741554
				7	41,961	88,801	0	76.12	2.76	2.76	.00	2431432
				8	37,517	79,921	0	76.12	2.76	2.76	.00	2173925
00	LOVING CO APPRAISAL	1.000000	20,098,460	9	33,765	71,929	0	76.12	2.76	2.76	.00	1956515
01	LOVING COUNTY	1.000000	20,098,460	10	30,389	64,736	0	76.12	2.76	2.76	.00	1760892
81	WINK-LOVING ISD (LOV	1.000000	20,098,460	11	27,350	58,262	0	76.12	2.76	2.76	.00	1584797
				12	24,615	52,436	0	76.12	2.76	2.76	.00	1426318
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					619,556	1,260,049	0					34,612,418

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

	1	423170	0	5874843	1383000	4,491,843	4,170,587	1718312
	2	352396	0	4954429	1383000	3,571,429	2,858,608	1260090
	3	301188	0	4260688	1383000	2,877,688	1,985,634	942309
	4	262502	0	3722680	1383000	2,339,680	1,391,736	715932
	5	231449	0	3295050	1383000	1,912,050	980,481	551031
	6	207302	0	2948856	1383000	1,565,856	692,202	428818
	7	186571	0	2618003	1383000	1,235,003	470,647	331050
	8	167914	0	2341839	1383000	958,839	314,997	257499
	9	151123	0	2107638	1383000	724,638	205,225	201523
	10	136011	0	1896903	1383000	513,903	125,470	157717
	11	122409	0	1707206	1383000	324,206	68,236	123428
	12	110168	0	1536486	1383000	153,486	27,849	96598

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:						
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.03							
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							
	\$/BBLRESV: 26.18			EQUIP VAL:	22,498			
	\$/BBLPROD: 0			WI OIL VAL:	12,345,664	RI OIL VAL:	6,301,448	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.0	GAS VAL:	945,995	GAS VAL: 482,853
-----	-----	-----	-----	RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL: 0
1,383,000						=====		=====
-----	-----	-----	-----	8/8 VALUE:	20,098,460	WI TOTAL:	13,314,160	RI TOTAL: 6,784,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 312.2 D B: .600 De/Dt: 18.0 / 10.0
GAS: 608.0 D B: .900 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,606,970
LAST YR RI VAL: 8,340,880
LAST YR 8/8 VAL: 23,947,850

LAST YR OIL PROD: 123,208
LAST YR GAS PROD: 251,958

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3985 - BRUNSON 47 FULL WI DECIMAL = .761233 #WELLS: 1
RRC#, WELL#.....: 48167 - RRC DIST.: 08 FULL RI DECIMAL = .238767 DEPTH: 11979
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 6.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.62
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

161,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.5 / 10.0
GAS: D B: 1.000 De/Dt: 16.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 31,740
LAST YR 8/8 VAL: 41,360

LAST YR OIL PROD: 36
LAST YR GAS PROD: 4

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3986 - GEMINI 7 FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 48204 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12104
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	90,750	436,991	0	76.12	2.51	2.51	.00	5180918
---	-----	-----	-----	8	81,675	393,292	0	76.12	2.51	2.51	.00	4662826
00	LOVING CO APPRAISAL	1.000000	45,897,890	9	73,508	353,963	0	76.12	2.51	2.51	.00	4196572
01	LOVING COUNTY	1.000000	45,897,890	10	66,157	318,567	0	76.12	2.51	2.51	.00	3776903
81	WINK-LOVING ISD (LOV	1.000000	45,897,890	11	59,541	286,710	0	76.12	2.51	2.51	.00	3399196
				12	53,587	258,039	0	76.12	2.51	2.51	.00	3059282
				13	48,228	232,235	0	76.12	2.51	2.51	.00	2753337
				14	43,405	209,012	0	76.12	2.51	2.51	.00	2477991
				15	39,065	188,111	0	76.12	2.51	2.51	.00	2230221
				16	35,159	169,300	0	76.12	2.51	2.51	.00	2007227
					=====	=====	=====					=====
					1,391,757	6,699,072	0					77,176,371

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1560271	0	10481384	2233500	8,247,884	7,657,995	3257963
				2	1404243	0	9555801	2233500	7,322,301	5,860,843	2582838
*** PARAMETERS ***				3	1258823	0	8731107	2233500	6,497,607	4,483,414	2052130
				4	1132942	0	7983095	2233500	5,749,595	3,420,090	1631584
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		5	1015601	0	7295835	2233500	5,062,335	2,595,915	1296616
YRS FLAT:	FMVF:	8/8 RES:		6	914040	0	6670596	2233500	4,437,096	1,961,463	1030874
				7	822636	0	6003554	2233500	3,770,054	1,436,730	806778
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.76			8	740372	0	5403198	2233500	3,169,698	1,041,309	631382
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76			9	666335	0	4862907	2233500	2,629,407	744,674	494137
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	599702	0	4376605	2233500	2,143,105	523,239	386717
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	539732	0	3938928	2233500	1,705,428	358,942	302640
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	485758	0	3545040	2233500	1,311,540	237,966	236856
				13	437182	0	3190519	2233500	957,019	149,688	185359
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	393465	0	2871456	2233500	637,956	86,022	145066
-----	-----	-----	-----	15	354119	0	2584340	2233500	350,840	40,782	113530
2,233,500				16	318707	0	2325934	2233500	92,434	9,262	88851
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					12643928	0	89820299	3573600054	084,299 30,608,334		15243321

\$/BBLRESV: 25.20 EQUIP VAL: 46,272
\$/BBLPROD: 0 WI OIL VAL: 26,299,599 RI OIL VAL: 13,097,519
WI PAYOUT: 4.6 GAS VAL: 4,308,705 GAS VAL: 2,145,787
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 498.0 D B: 1.300 De/Dt: 11.0 / 10.0 8/8 VALUE: 45,897,890 WI TOTAL: 30,654,580 RI TOTAL: 15,243,310
GAS: 2,376.0 D B: 1.100 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 44,221,640
LAST YR RI VAL: 20,850,870
LAST YR 8/8 VAL: 65,072,510

LAST YR OIL PROD: 213,678
LAST YR GAS PROD: 1,058,374

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4056 - ORION A FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48800 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11925
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,468	29,253	0	69.43	2.47	2.47	.00	545095
ALT JOB#:	UNIT.....:	2	9,193	23,411	0	70.72	2.46	2.46	.00	487597
ALT LSE#:	EOR.....:	3	8,207	19,518	0	72.03	2.46	2.46	.00	443363
ALT RRC#:	GRAPH.....:	4	7,386	16,737	0	73.37	2.45	2.45	.00	406433
		5	6,647	14,652	0	74.74	2.45	2.45	.00	372598
		6	5,982	13,026	0	76.12	2.44	2.44	.00	341512

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,384	11,723	0	76.12	2.44	2.44	.00	307373
---	-----	-----	-----	8	4,846	10,551	0	76.12	2.44	2.44	.00	276658
00	LOVING CO APPRAISAL	1.000000	1,700,700	9	4,361	9,496	0	76.12	2.44	2.44	.00	248969
01	LOVING COUNTY	1.000000	1,700,700	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	1,700,700		62,474	148,367	0					3,429,598

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	54191	0	599286	263500	335,786	311,770	186278
	2	43193	0	530790	263500	267,290	213,942	143467
	3	36011	0	479374	263500	215,874	148,956	112671
	4	30754	0	437187	263500	173,687	103,316	89352
	5	26923	0	399521	263500	136,021	69,750	71003
	6	23838	0	365350	263500	101,850	45,023	56461
	7	21453	0	328826	263500	65,326	24,895	44189
	8	19308	0	295966	263500	32,466	10,665	34584
	9	17378	0	266347	263500	2,847	806	27065
		=====	=====	=====	=====	=====	=====	=====
		273049	0	3702647	2371500	1,331,147	929,123	765070

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:						
			\$/BBLRESV: 18.37	EQUIP VAL:	6,511			
			\$/BBLPROD: 0	WI OIL VAL:	860,605	RI OIL VAL:	708,650	
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.69		WI PAYOUT: 3.7	GAS VAL:	68,517	GAS VAL:	56,419	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69		RI PAYOUT: 4.6	PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			=====	=====	=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 1,700,700	WI TOTAL:	935,630	RI TOTAL:	765,070	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
263,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.8 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 91.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,997,400
LAST YR RI VAL: 1,402,310
LAST YR 8/8 VAL: 3,399,710

LAST YR OIL PROD: 18,288
LAST YR GAS PROD: 49,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4096 - EXCELSIOR 12-7 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 49026 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12141
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	44,236	255,396	0	69.43	2.21	2.21	2303479
				2	36,142	213,010	0	70.72	2.21	2.21	1916972
				3	30,556	182,709	0	72.03	2.21	2.21	1650712
				4	26,469	159,966	0	73.37	2.21	2.21	1456523
				5	23,346	142,263	0	74.74	2.21	2.21	1308660
				6	20,884	128,037	0	76.12	2.20	2.20	1192268
				7	18,796	115,233	0	76.12	2.20	2.20	1073064
				8	16,916	103,710	0	76.12	2.20	2.20	965734
00	LOVING CO APPRAISAL	1.000000	8,336,060	9	15,224	93,339	0	76.12	2.20	2.20	869138
01	LOVING COUNTY	1.000000	8,336,060	10	13,702	84,005	0	76.12	2.20	2.20	782247
81	WINK-LOVING ISD (LOV	1.000000	8,336,060	=====			=====			=====	
				246,271			1,477,668			0	
										13,518,797	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	423319	0	2726798	853500	1,873,298	1,739,319	847579
				2	353064	0	2270036	853500	1,416,536	1,133,810	613569
				3	302840	0	1953552	853500	1,100,052	759,046	459157
				4	265144	0	1721667	853500	868,167	516,420	351874
				5	235801	0	1544461	853500	690,961	354,317	274481
				6	211261	0	1403529	853500	550,029	243,146	216901
				7	190134	0	1263198	853500	409,698	156,132	169753
				8	171122	0	1136856	853500	283,356	93,088	132845
*** PARAMETERS ***				9	154009	0	1023147	853500	169,647	48,046	103965
				10	138608	0	920855	853500	67,355	16,444	81366
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 16.0	YRS MAX: 28		2445302	0	15964099	8535000	7,429,099	5,059,768	3251490
YRS FLAT:		FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 76.40				GAS WI GR PRICE: 2.42		\$/BBLRESV: 23.20		EQUIP VAL: 24,804			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.42		\$/BBLPROD: 0		WI OIL VAL: 4,284,733		RI OIL VAL: 2,753,440	
TYPE..(USNPQLHCT): C				GAS %TAX ALLOW.: 12.5		WI PAYOUT: 3.8		GAS VAL: 775,030		GAS VAL: 498,047	
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		RI PAYOUT: 4.7		PRD VAL: 0		PRD VAL: 0	
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				=====		=====	
OP EXP \$/YR				OIL BOPD		GAS MCF/D		PROD BBL/D			
853,500											

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.8 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 774.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,647,010
LAST YR RI VAL: 5,295,270
LAST YR 8/8 VAL: 14,942,280

LAST YR OIL PROD: 50,466
LAST YR GAS PROD: 323,793

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4152 - RUSTLER A UNIT FULL WI DECIMAL = .765768 #WELLS: 4
RRC#, WELL#.....: 49031 - RRC DIST.: 08 FULL RI DECIMAL = .234232 DEPTH: 12412
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	58,500	120,095	0	69.43	2.85	2.85	3110285
				2	52,389	108,086	0	70.72	2.84	2.84	2837132
				3	47,150	97,277	0	72.03	2.84	2.84	2600712
				4	42,435	87,549	0	73.37	2.84	2.84	2384185
				5	38,192	78,794	0	74.74	2.83	2.83	2185862
				6	34,373	70,915	0	76.12	2.83	2.83	2003611
				7	30,936	63,824	0	76.12	2.83	2.83	1803267
				8	27,842	57,442	0	76.12	2.83	2.83	1622917
00	LOVING CO APPRAISAL	1.000000	14,540,570	9	25,058	51,698	0	76.12	2.83	2.83	1460637
01	LOVING COUNTY	1.000000	14,540,570	10	22,552	46,528	0	76.12	2.83	2.83	1314562
81	WINK-LOVING ISD (LOV	1.000000	14,540,570	11	20,297	41,875	0	76.12	2.83	2.83	1183117
				12	18,267	37,688	0	76.12	2.83	2.83	1064788
				13	16,440	33,919	0	76.12	2.83	2.83	958292
				14	14,796	30,527	0	76.12	2.83	2.83	862463
				15	13,316	27,474	0	76.12	2.83	2.83	776193
				16	11,984	24,727	0	76.12	2.83	2.83	698550
				=====	=====	=====					=====
					474,527	978,418	0				26,866,573

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	262100	0	3372385	695000	2,677,385	2,485,899
				2	235063	0	3072195	695000	2,377,195	1,902,731
				3	211556	0	2812268	695000	2,117,268	1,460,936
				4	190400	0	2574585	695000	1,879,585	1,118,052
				5	170756	0	2356618	695000	1,661,618	852,061
				6	153682	0	2157293	695000	1,462,293	646,421
				7	138314	0	1941581	695000	1,246,581	475,059
				8	124484	0	1747401	695000	1,052,401	345,735
				9	112036	0	1572673	695000	877,673	248,566
				10	100832	0	1415394	695000	720,394	175,885
				11	90748	0	1273865	695000	578,865	121,834
				12	81675	0	1146463	695000	451,463	81,913
				13	73507	0	1031799	695000	336,799	52,679
				14	66156	0	928619	695000	233,619	31,501
				15	59540	0	835733	695000	140,733	16,359
				16	53586	0	752136	695000	57,136	5,726
				=====	=====	=====	=====	=====	=====	=====
					2124435	0	28991008	1112000017,871,008	10,021,357	4509972

*** PARAMETERS ***
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

695,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.0 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 347.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,208,050
LAST YR RI VAL: 5,755,160
LAST YR 8/8 VAL: 18,963,210

LAST YR OIL PROD: 78,142
LAST YR GAS PROD: 135,846

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4157 - STATE MAGELLAN 7 FULL WI DECIMAL = .875000 #WELLS: 8
RRC#, WELL#.....: 49626 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11971
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	117,022	606,654	0	69.43	2.62	2.62	7109233
				2	101,569	543,594	0	70.72	2.61	2.61	6285090
				3	89,581	489,235	0	72.03	2.61	2.61	5645955
				4	80,027	440,312	0	73.37	2.60	2.60	5137633
				5	72,024	396,281	0	74.74	2.60	2.60	4710190
				6	64,822	356,653	0	76.12	2.59	2.59	4317469
				7	58,340	320,988	0	76.12	2.59	2.59	3885736
				8	52,506	288,889	0	76.12	2.59	2.59	3497162
				9	47,255	260,000	0	76.12	2.59	2.59	3147419
00	LOVING CO APPRAISAL	1.000000	30,770,430	10	42,530	234,000	0	76.12	2.59	2.59	2832711
01	LOVING COUNTY	1.000000	30,770,430	11	38,277	210,600	0	76.12	2.59	2.59	2549440
81	WINK-LOVING ISD (LOV	1.000000	30,770,430	12	34,449	189,540	0	76.12	2.59	2.59	2294476
				13	31,004	170,586	0	76.12	2.59	2.59	2065021
				14	27,904	153,527	0	76.12	2.59	2.59	1858546
				15	25,114	138,174	0	76.12	2.59	2.59	1672718
				16	22,603	124,357	0	76.12	2.59	2.59	1505473
				17	20,343	111,921	0	76.12	2.59	2.59	1354946
				=====	=====	=====					=====
					925,370	5,035,311	0				59,869,218

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1390754	0	8499987	7,024,487	6,522,096	1132320
				2	1241433	0	7526523	6,051,023	4,843,300	871862
				3	1117290	0	6763245	5,287,745	3,648,597	681262
				4	1001710	0	6139343	4,663,843	2,774,240	537754
				5	901539	0	5611729	4,136,229	2,121,017	427421
				6	808265	0	5125734	3,650,234	1,613,623	339484
				7	727439	0	4613175	3,137,675	1,195,737	265686
				8	654695	0	4151857	2,676,357	879,237	207925
				9	589225	0	3736644	2,261,144	640,379	162726
				10	530303	0	3363014	1,887,514	460,837	127353
				11	477272	0	3026712	1,551,212	326,484	99665
				12	429545	0	2724021	1,248,521	226,532	78001
				13	386591	0	2451612	976,112	152,674	61042
				14	347931	0	2206477	730,977	98,565	47773
				15	313137	0	1985855	510,355	59,324	37388
				16	281824	0	1787297	311,797	31,245	29261
				17	253641	0	1608587	133,087	11,497	22900
				=====	=====	=====	=====	=====	=====	=====
					11452594	0	71321812	2508350046	25,605,384	5129823

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 346.0 D B: .900 De/Dt: 14.0 / 10.0
GAS: 1,763.0 D B: 1.100 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 30,770,430 WI TOTAL: 25,640,610 RI TOTAL: 5,129,820

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,055,100
LAST YR RI VAL: 5,846,940
LAST YR 8/8 VAL: 34,902,040

LAST YR OIL PROD: 134,669
LAST YR GAS PROD: 691,167

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4244 - ORION B FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49911 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 71,374	192,076	0	69.43	2.51	2.51	.00	3716623
ALT JOB#:	2 51,579	144,615	0	70.72	2.50	2.50	.00	2735750
ALT LSE#:	3 39,317	109,736	0	72.03	2.50	2.50	.00	2124003
ALT RRC#:	4 31,140	83,892	0	73.37	2.49	2.49	.00	1713556
	5 25,381	64,586	0	74.74	2.49	2.49	.00	1422732
	6 21,157	50,053	0	76.12	2.49	2.49	.00	1207853
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,955	39,037	0	76.12	2.49	2.49	.00	1025051
	8 15,464	30,630	0	76.12	2.49	2.49	.00	882840
00 LOVING CO APPRAISAL 1.000000 12,005,250	9 13,484	24,172	0	76.12	2.49	2.49	.00	769802
01 LOVING COUNTY 1.000000 12,005,250	10 11,879	19,181	0	76.12	2.49	2.49	.00	678172
81 WINK-LOVING ISD (LOV 1.000000 12,005,250	11 10,560	15,299	0	76.12	2.49	2.49	.00	602870
	=====	=====	=====					=====
	309,290	773,277	0					16,879,252

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 361583	0	4078206	754000	3,324,206	3,086,459	1267642
	2 271153	0	3006903	678600	2,328,303	1,863,597	812736
	3 205755	0	2329758	610740	1,719,018	1,186,139	547579
	4 156668	0	1870224	610740	1,259,484	749,192	382236
	5 120614	0	1543346	610740	932,606	478,232	274284
	6 93474	0	1301327	610740	690,587	305,281	201107
	7 72902	0	1097953	610740	487,213	185,672	147547
*** PARAMETERS ***	8 57202	0	940042	610740	329,302	108,182	109847
	9 45141	0	814943	610740	204,203	57,832	82809
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	10 35821	0	713993	610740	103,253	25,209	63088
YRS FLAT: FMVF: 8/8 RES:	11 28571	0	631441	610740	20,701	4,357	48516
	=====	=====	=====	=====	=====	=====	=====
	1448884	0	18328136	692926011	3,398,876	8,050,152	3937391

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
754,000			
1			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 234.0 D B: .600 De/Dt: 30.0 / 10.0
GAS: 606.0 D B: .100 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,854,980
LAST YR RI VAL: 3,846,010
LAST YR 8/8 VAL: 10,700,990

LAST YR OIL PROD: 69,933
LAST YR GAS PROD: 162,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4241 - EL PATRON UNIT FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 49998 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	108,122	130,204	0	76.12	2.61	2.61	.00	6172685
---	-----	-----	-----	8 <td>97,310</td> <td>117,184</td> <td>0<td>76.12</td><td>2.61</td><td>2.61</td><td>.00<td>5555428</td></td></td>	97,310	117,184	0 <td>76.12</td> <td>2.61</td> <td>2.61</td> <td>.00<td>5555428</td></td>	76.12	2.61	2.61	.00 <td>5555428</td>	5555428
00	LOVING CO APPRAISAL	1.000000	51,335,160	9	87,579	105,466	0	76.12	2.61	2.61	.00	4999885
01	LOVING COUNTY	1.000000	51,335,160	10	78,821	94,919	0	76.12	2.61	2.61	.00	4499891
81	WINK-LOVING ISD (LOV	1.000000	51,335,160	11	70,939	85,427	0	76.12	2.61	2.61	.00	4049908
				12	63,845	76,884	0	76.12	2.61	2.61	.00	3644911
				13	57,461	69,196	0	76.12	2.61	2.61	.00	3280448
				14	51,715	62,276	0	76.12	2.61	2.61	.00	2952409
				15	46,544	56,048	0	76.12	2.61	2.61	.00	2657197
				16	41,890	50,443	0	76.12	2.61	2.61	.00	2391500
					=====	=====	=====					=====
					1,690,286	2,048,697	0					93,632,262

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	545134	0	12371111	2322024	10,049,087	9,330,376	3845354
				2	463486	0	10582935	2322024	8,260,911	6,612,116	2860461
*** PARAMETERS ***				3	402333	0	9382493	2322024	7,060,469	4,871,794	2205230
				4	353545	0	8514949	2322024	6,192,925	3,683,800	1740285
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		5	315866	0	7798312	2322024	5,476,288	2,808,186	1385916
YRS FLAT:	FMVF:	8/8 RES:		6	283193	0	7141757	2322024	4,819,733	2,130,611	1103687
				7	254874	0	6427559	2322024	4,105,535	1,564,578	863757
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.87			8	229388	0	5784816	2322024	3,462,792	1,137,596	675975
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87			9	206450	0	5206335	2322024	2,884,311	816,866	529033
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	185804	0	4685695	2322024	2,363,671	577,090	414028
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	167223	0	4217131	2322024	1,895,107	398,863	324016
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	150500	0	3795411	2322024	1,473,387	267,331	253584
				13	135451	0	3415899	2322024	1,093,875	171,093	198452
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	121905	0	3074314	2322024	752,290	101,439	155315
-----	-----	-----	-----	15	109714	0	2766911	2322024	444,887	51,714	121551
2,322,024				16	98742	0	2490242	2322024	168,218	16,857	95127
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					4023608	0	97655870	3715238460	503,486	34,540,310	16771771

\$/BBLRESV: 26.12 EQUIP VAL: 23,136
\$/BBLPROD: 0 WI OIL VAL: 33,117,180 RI OIL VAL: 16,080,740
WI PAYOUT: 4.5 GAS VAL: 1,423,095 GAS VAL: 691,014
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 689.4 D B: 1.500 De/Dt: 18.0 / 10.0 8/8 VALUE: 51,335,160 WI TOTAL: 34,563,410 RI TOTAL: 16,771,750
GAS: 827.0 D B: .900 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,147,730
LAST YR RI VAL: 16,113,320
LAST YR 8/8 VAL: 47,261,050

LAST YR OIL PROD: 252,118
LAST YR GAS PROD: 295,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4245 - REED 24 UNIT FULL WI DECIMAL = .775783 #WELLS: 5
RRC#, WELL#.....: 50429 - RRC DIST.: 08 FULL RI DECIMAL = .224217 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	23,978,470	1	145,161	234,535	0	69.43	3.09	3.09	.00	7818751
01	LOVING COUNTY	1.000000	23,978,470	2	109,157	179,116	0	70.72	3.08	3.08	.00	5988721
81	WINK-LOVING ISD (LOV	1.000000	23,978,470	3	84,521	141,264	0	72.03	3.08	3.08	.00	4723004
				4	67,021	114,264	0	73.37	3.07	3.07	.00	3814782
				5	54,208	94,328	0	74.74	3.07	3.07	.00	3143089
				6	44,577	79,190	0	76.12	3.06	3.06	.00	2632388
				7	37,183	67,427	0	76.12	3.06	3.06	.00	2195753
				8	31,400	58,103	0	76.12	3.06	3.06	.00	1854252
				9	26,801	50,587	0	76.12	3.06	3.06	.00	1582669
				10	23,090	44,442	0	76.12	3.06	3.06	.00	1363525
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					623,119	1,063,256	0					35,116,934

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	562220	0	8380971	1423000	6,957,971	6,460,337	2258767
				2	427982	0	6416703	1423000	4,993,703	3,997,010	1503805
				3	337538	0	5060542	1423000	3,637,542	2,509,940	1031293
				4	272137	0	4086919	1423000	2,663,919	1,584,605	724242
				5	224657	0	3367746	1423000	1,944,746	997,246	518949
				6	187989	0	2820377	1423000	1,397,377	617,725	377918
				7	160065	0	2355818	1423000	932,818	355,487	274497
				8	137930	0	1992182	1423000	569,182	186,987	201846
				9	120088	0	1702757	1423000	279,757	79,230	150021
				10	105501	0	1469026	1423000	46,026	11,237	112547
				=====	=====	=====	=====	=====	=====	=====	=====
					2536107	0	37653041	1423000023,423,041	16,799,804		7153885

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.37	\$/BBLRESV: 32.41	EQUIP VAL: 24,804
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.37	\$/BBLPROD: 0	WI OIL VAL: 15,668,253
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 1,131,534
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 23,978,470	WI TOTAL: 16,824,590
			RI TOTAL: 7,153,880
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,423,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 462.0 D B: .400 De/Dt: 26.0 / 10.0
GAS: 742.0 D B: .500 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,917,670
LAST YR RI VAL: 4,774,290
LAST YR 8/8 VAL: 13,691,960

LAST YR OIL PROD: 111,228
LAST YR GAS PROD: 189,465

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4299 - RUSTLER B UNIT FULL WI DECIMAL = .765768 #WELLS: 2
RRC#, WELL#.....: 50479 - RRC DIST.: 08 FULL RI DECIMAL = .234232 DEPTH: 12412
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	74,970	98,338	0	69.43	2.90	2.90	.00
				2	64,404	82,629	0	70.72	2.89	2.89	.00
				3	56,350	70,930	0	72.03	2.89	2.89	.00
				4	50,015	61,911	0	73.37	2.88	2.88	.00
				5	44,913	54,766	0	74.74	2.88	2.88	.00
				6	40,422	48,979	0	76.12	2.87	2.87	.00
				7	36,380	44,081	0	76.12	2.87	2.87	.00
				8	32,742	39,673	0	76.12	2.87	2.87	.00
				9	29,468	35,706	0	76.12	2.87	2.87	.00
				10	26,521	32,135	0	76.12	2.87	2.87	.00
				11	23,869	28,922	0	76.12	2.87	2.87	.00
				12	21,482	26,030	0	76.12	2.87	2.87	.00
				13	19,334	23,427	0	76.12	2.87	2.87	.00
				14	17,401	21,084	0	76.12	2.87	2.87	.00
				15	15,661	18,976	0	76.12	2.87	2.87	.00
				=====	=====	=====					=====
					553,932	687,587	0				31,309,175

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	218382	0	4204332	3,339,332	3,100,503	1199209
				2	182864	0	3670670	2,805,670	2,245,686	910428
				3	156973	0	3265141	2,400,141	1,656,122	704220
				4	136539	0	2946602	2,081,602	1,238,220	552624
				5	120782	0	2691310	1,826,310	936,513	438904
				6	107644	0	2463853	1,598,853	706,789	349402
				7	96879	0	2217479	1,352,479	515,416	273449
				8	87192	0	1995732	1,130,732	371,468	213999
				9	78473	0	1796170	931,170	263,716	167482
				10	70625	0	1616541	751,541	183,489	131074
				11	63563	0	1454893	589,893	124,155	102578
				12	57208	0	1309399	444,399	80,632	80280
				13	51487	0	1178471	313,471	49,030	62826
				14	46337	0	1060646	195,646	26,381	49170
				15	41705	0	954589	89,589	10,414	38481
				=====	=====	=====	=====	=====	=====	=====
					1516653	0	32825828	1297500019,850,828	11,508,534	5274126

				\$/BBLRESV: 25.88	EQUIP VAL: 9,717		
				\$/BBLPROD: 0	WI OIL VAL: 10,976,794	RI OIL VAL: 5,030,440	
				WI PAYOUT: 4.5	GAS VAL: 531,729	GAS VAL: 243,680	
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 16,792,360	WI TOTAL: 11,518,240	RI TOTAL: 5,274,120	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 223.0 D B: .900 De/Dt: 15.0 / 10.0
GAS: 296.0 D B: .800 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,190,480
LAST YR RI VAL: 5,426,750
LAST YR 8/8 VAL: 16,617,230

LAST YR OIL PROD: 89,847
LAST YR GAS PROD: 133,246

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4246 - RUSTLER C UNIT FULL WI DECIMAL = .765768 #WELLS: 2
RRC#, WELL#.....: 50510 - RRC DIST.: 08 FULL RI DECIMAL = .234232 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	64,520	187,761	0	69.43	2.68	2.68	3430352
ALT JOB#:	UNIT.....:			2	55,545	168,984	0	70.72	2.67	2.67	3008046
ALT LSE#:	EOR.....:			3	48,845	152,086	0	72.03	2.67	2.67	2694206
ALT RRC#:	GRAPH.....:			4	43,644	136,877	0	73.37	2.66	2.66	2452112
				5	39,280	123,189	0	74.74	2.66	2.66	2248132
				6	35,352	110,870	0	76.12	2.65	2.65	2060677
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,817	99,783	0	76.12	2.65	2.65	1854621
---	-----	-----	-----	8	28,635	89,805	0	76.12	2.65	2.65	1669142
00	LOVING CO APPRAISAL	1.000000	17,255,530	9	25,772	80,825	0	76.12	2.65	2.65	1502257
01	LOVING COUNTY	1.000000	17,255,530	10	23,195	72,743	0	76.12	2.65	2.65	1352043
81	WINK-LOVING ISD (LOV	1.000000	17,255,530	11	20,876	65,469	0	76.12	2.65	2.65	1216867
				12	18,788	58,922	0	76.12	2.65	2.65	1095157
				13	16,909	53,030	0	76.12	2.65	2.65	985630
				14	15,218	47,727	0	76.12	2.65	2.65	887061
				15	13,696	42,954	0	76.12	2.65	2.65	798343
				16	12,326	38,659	0	76.12	2.65	2.65	718486
				17	11,093	34,793	0	76.12	2.65	2.65	646614
				18	9,984	31,314	0	76.12	2.65	2.65	581970
				19	8,986	28,183	0	76.12	2.65	2.65	523796
				20	8,087	25,365	0	76.12	2.65	2.65	471393
				=====	=====	=====					=====
					532,568	1,649,339	0				30,196,905

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		1	385334	0	3815686	518000	3,297,686	3,061,836	1088354
YRS FLAT:	FMVF:	8/8 RES:		2	345505	0	3353551	518000	2,835,551	2,269,604	831773
				3	310955	0	3005161	518000	2,487,161	1,716,166	648147
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.92			4	278811	0	2730923	518000	2,212,923	1,316,335	512174
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92			5	250929	0	2499061	518000	1,981,061	1,015,868	407552
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	224987	0	2285664	518000	1,767,664	781,414	324134
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	202488	0	2057109	518000	1,539,109	586,539	253673
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	182240	0	1851382	518000	1,333,382	438,042	198521
				9	164017	0	1666274	518000	1,148,274	325,202	155370
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	147616	0	1499659	518000	981,659	239,672	121596
-----	-----	-----	-----	11	132855	0	1349722	518000	831,722	175,053	95162
518,000				12	119570	0	1214727	518000	696,727	126,414	74475
-----	-----	-----	-----	13	107613	0	1093243	518000	575,243	89,974	58282
				14	96852	0	983913	518000	465,913	62,824	45613
				15	87166	0	885509	518000	367,509	42,719	35697
				16	78450	0	796936	518000	278,936	27,952	27936
				17	70605	0	717219	518000	199,219	17,210	21861
				18	63545	0	645515	518000	127,515	9,496	17109
				19	57191	0	580987	518000	62,987	4,044	13390
				20	51473	0	522866	518000	4,866	269	10479
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 192.0 D B: 1.100 De/Dt: 15.0 / 10.0					3358202	0	33555107	1036000023	1,195,107	12,306,633	4941298
GAS: 542.0 D B: .001 De/Dt: 10.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700	\$/BBLRESV: 27.16	EQUIP VAL: 7,614		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 11,074,973	RI OIL VAL: 4,446,768	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	GAS VAL: 1,231,648	GAS VAL: 494,525	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 17,255,530	WI TOTAL: 12,314,240	RI TOTAL: 4,941,290	

LAST YR WI VAL: 11,777,880
LAST YR RI VAL: 4,909,800
LAST YR 8/8 VAL: 16,687,680

LAST YR OIL PROD: 81,040
LAST YR GAS PROD: 205,715

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4242 - GOODNIGHT UNIT FULL WI DECIMAL = .753750 #WELLS: 4
RRC#, WELL#.....: 50623 - RRC DIST.: 08 FULL RI DECIMAL = .246250 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	96,279	200,692	0	69.43	2.70	2.70	5038556
				2	78,364	170,422	0	70.72	2.70	2.70	4177209
				3	65,678	147,490	0	72.03	2.70	2.70	3565830
				4	56,267	129,575	0	73.37	2.69	2.69	3111713
				5	49,033	115,232	0	74.74	2.69	2.69	2762288
				6	43,321	103,515	0	76.12	2.68	2.68	2485562
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	38,703	93,164	0	76.12	2.68	2.68	2220602
---	-----	-----	-----	8	34,833	83,848	0	76.12	2.68	2.68	1998559
00	LOVING CO APPRAISAL	1.000000	19,608,130	9	31,350	75,463	0	76.12	2.68	2.68	1798720
01	LOVING COUNTY	1.000000	19,608,130	10	28,215	67,917	0	76.12	2.68	2.68	1618848
81	WINK-LOVING ISD (LOV	1.000000	19,608,130	11	25,394	61,125	0	76.12	2.68	2.68	1456992
				12	22,855	55,013	0	76.12	2.68	2.68	1311316
				13	20,570	49,512	0	76.12	2.68	2.68	1180213
				14	18,513	44,561	0	76.12	2.68	2.68	1062192
				=====	=====	=====					=====
					609,375	1,397,529	0				33,788,600

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	408433	0	5446989	1130000	4,316,989	1659412
				2	346830	0	4524039	1130000	3,394,039	1198468
				3	300161	0	3865991	1130000	2,735,991	890566
				4	262725	0	3374438	1130000	2,244,438	675943

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		5	233643	0	2995931	1130000	1,865,931	956,830	521841
YRS FLAT:	FMVF:	8/8 RES:		6	209105	0	2694667	1130000	1,564,667	691,677	408147
				7	188196	0	2408798	1130000	1,278,798	487,337	317260
				8	169377	0	2167936	1130000	1,037,936	340,983	248289
				9	152439	0	1951159	1130000	821,159	232,560	194319
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.95			10	137196	0	1756044	1130000	626,044	152,849	152076
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95			11	123476	0	1580468	1130000	450,468	94,810	119016
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	111129	0	1422445	1130000	292,445	53,061	93147
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	100017	0	1280230	1130000	150,230	23,498	72897
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	90015	0	1152207	1130000	22,207	2,995	57051
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2832742	0	36621342	1582000020,801,342	12,984,404	6608432
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1,130,000				\$/BBLRESV: 26.08	EQUIP VAL: 15,305				
				\$/BBLPROD: 0	WI OIL VAL: 11,980,021	RI OIL VAL: 6,097,250			
				WI PAYOUT: 4.2	GAS VAL: 1,004,370	GAS VAL: 511,175			
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 19,608,130	WI TOTAL: 12,999,700	RI TOTAL: 6,608,430			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.3 D B: .800 De/Dt: 20.0 / 10.0
GAS: 600.4 D B: .800 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,537,720
LAST YR RI VAL: 10,009,700
LAST YR 8/8 VAL: 31,547,420

LAST YR OIL PROD: 139,742
LAST YR GAS PROD: 321,427

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4386 - RUSTLER D UNIT FULL WI DECIMAL = .765768 #WELLS: 4
RRC#, WELL#.....: 51766 - RRC DIST.: 08 FULL RI DECIMAL = .234232 DEPTH: 12183
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,710,550	1	54,119	177,872	0	69.43	2.77	2.77	.00	2877360
01	LOVING COUNTY	1.000000	9,710,550	2	44,048	145,333	0	70.72	2.77	2.77	.00	2385424
81	WINK-LOVING ISD (LOV	1.000000	9,710,550	3	36,915	122,877	0	72.03	2.76	2.76	.00	2036168
				4	31,627	106,439	0	73.37	2.76	2.76	.00	1776944
				5	27,562	93,888	0	74.74	2.75	2.75	.00	1577470
				6	24,350	83,984	0	76.12	2.75	2.75	.00	1419368
				7	21,754	75,586	0	76.12	2.75	2.75	.00	1268046
				8	19,579	68,027	0	76.12	2.75	2.75	.00	1141265
				9	17,621	61,224	0	76.12	2.75	2.75	.00	1027133
				10	15,859	55,102	0	76.12	2.75	2.75	.00	924425
					=====	=====	=====					=====
					293,434	990,332	0					16,433,603

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	377298	0	3254658	945000	2,309,658	2,144,472	928332
				2	308277	0	2693701	945000	1,748,701	1,399,678	668112
				3	259703	0	2295871	945000	1,350,871	932,115	495170
				4	224961	0	2001905	945000	1,056,905	628,689	375450
				5	197715	0	1775185	945000	830,185	425,710	289501
				6	176859	0	1596227	945000	651,227	287,881	226362
				7	159174	0	1427220	945000	482,220	183,769	175998
				8	143255	0	1284520	945000	339,520	111,540	137737
				9	128929	0	1156062	945000	211,062	59,775	107796
				10	116037	0	1040462	945000	95,462	23,307	84363
					=====	=====	=====	=====	=====	=====	=====
					2092208	0	18525811	9450000	9,075,811	6,196,936	3488821

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.02	\$/BBLRESV: 24.46	EQUIP VAL: 24,804
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.02	\$/BBLPROD: 0	WI OIL VAL: 5,497,085
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 3,094,811
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 699,845
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 9,710,550	WI TOTAL: 6,221,730
			RI TOTAL: 3,488,820

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
945,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.0 D B: .800 De/Dt: 20.0 / 10.0
GAS: 546.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,190,880
LAST YR RI VAL: 3,964,520
LAST YR 8/8 VAL: 11,155,400

LAST YR OIL PROD: 75,114
LAST YR GAS PROD: 234,880

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT FULL WI DECIMAL = .788845 #WELLS: 2
RRC#, WELL#.....: 52207 - RRC DIST.: 08 FULL RI DECIMAL = .211155 DEPTH: 11833
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	365690	0	2507835	2015000	492,835	457,587	625975			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	1,102,800											
01	LOVING COUNTY	1.000000	1,102,800		365690	0	2507835	2015000	492,835	457,587	625975			
81	WINK-LOVING ISD (LOV	1.000000	1,102,800											

\$/BBLRESV: 12.67 EQUIP VAL: 19,239
\$/BBLPROD: 0 WI OIL VAL: 390,862 RI OIL VAL: 534,695
WI PAYOUT: 1.0 GAS VAL: 66,725 GAS VAL: 91,279
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,102,800 WI TOTAL: 476,830 RI TOTAL: 625,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.03
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,015,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.1 D B: .900 De/Dt: 25.0 / 10.0
GAS: 498.0 D B: 1.100 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,247,410
LAST YR RI VAL: 5,818,400
LAST YR 8/8 VAL: 16,065,810

LAST YR OIL PROD: 73,307
LAST YR GAS PROD: 291,832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4382 - MCGREGOR C UNIT #8H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52475 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11955
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	145,912	262,678	0	69.43	2.31	2.31	.00	7598003
ALT JOB#:	UNIT.....:	2	119,220	210,232	0	70.72	2.30	2.30	.00	6323429
ALT LSE#:	EOR.....:	3	100,797	175,280	0	72.03	2.30	2.30	.00	5445306
ALT RRC#:	GRAPH.....:	4	87,315	150,310	0	73.37	2.29	2.29	.00	4804726
		5	77,017	131,576	0	74.74	2.29	2.29	.00	4317188

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	68,894	116,998	0	76.12	2.28	2.28	.00
				7	62,005	105,298	0	76.12	2.28	2.28	.00
				8	55,805	94,768	0	76.12	2.28	2.28	.00
00	LOVING CO APPRAISAL	1.000000	33,942,010	9	50,225	85,291	0	76.12	2.28	2.28	.00
01	LOVING COUNTY	1.000000	33,942,010	10	45,203	76,762	0	76.12	2.28	2.28	.00
81	WINK-LOVING ISD (LOV	1.000000	33,942,010	11	40,683	69,086	0	76.12	2.28	2.28	.00
				12	36,615	62,177	0	76.12	2.28	2.28	.00
				13	32,954	55,959	0	76.12	2.28	2.28	.00
				14	29,659	50,363	0	76.12	2.28	2.28	.00
				15	26,693	45,327	0	76.12	2.28	2.28	.00
				16	24,024	40,794	0	76.12	2.28	2.28	.00
				17	21,622	36,715	0	76.12	2.28	2.28	.00
				18	19,460	33,044	0	76.12	2.28	2.28	.00
				19	17,514	29,740	0	76.12	2.28	2.28	.00
				=====	=====	=====					=====
				1,061,617	1,832,398	0					58,823,762

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	455090	0	8053093	1203000	6,850,093	6,360,174	2503170
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		2	362650	0	6686079	1082700	5,603,379	4,485,001	1807180
YRS FLAT:	FMVF:	8/8 RES:		3	302358	0	5747664	974430	4,773,234	3,293,580	1350912
				4	258157	0	5062883	974430	4,088,453	2,431,975	1034752
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.52			5	225982	0	4543170	974430	3,568,740	1,830,014	807412
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.52			6	200067	0	4133225	974430	3,158,795	1,396,377	638748
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			7	180060	0	3719925	974430	2,745,495	1,046,280	499896
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	162053	0	3347960	974430	2,373,530	779,752	391221
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	145848	0	3013193	974430	2,038,763	577,398	306181
				10	131263	0	2711902	974430	1,737,472	424,203	239623
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	118137	0	2440729	974430	1,466,299	308,612	187529
				12	106323	0	2196673	974430	1,222,243	221,764	146767
1,203,000				13	95690	0	1977034	974430	1,002,604	156,817	114859
				14	86121	0	1779353	974430	804,923	108,536	89893
1				15	77509	0	1601412	974430	626,982	72,881	70350
10.0	2			16	69758	0	1441288	974430	466,858	46,783	55057
				17	62783	0	1297183	974430	322,753	27,882	43088
				18	56505	0	1167476	974430	193,046	14,376	33721
				19	50855	0	1050729	974430	76,299	4,898	26390
				=====	=====	=====	=====	=====	=====	=====	=====
				3147209	0	61970971	1885101043	119,961	23,587,303	10346749	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 447.9 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 817.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700	WI PAYOUT: 4.6	GAS VAL: 1,197,881	RI PAYOUT: 5.2	PRD VAL: 0
SERV WELLS:	EQ SCH#:	VAL:				
INJ WELLS:	EQ SCH#:	VAL:				
COMPRESSRS:	HP:	VAL:				
OTHER EQ VALUE(RCNLD):						

LAST YR WI VAL: 25,044,450
LAST YR RI VAL: 11,213,080
LAST YR 8/8 VAL: 36,257,530

LAST YR OIL PROD: 182,806
LAST YR GAS PROD: 377,913

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4380 - MCGREGOR A UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52492 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11999
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	86,308	198,384	0	69.43	2.37	2.37	.00	4494273
2	75,981	172,816	0	70.72	2.37	2.37	.00	4030032
3	68,200	153,753	0	72.03	2.36	2.36	.00	3684335
4	61,380	138,378	0	73.37	2.36	2.36	.00	3377588
5	55,242	124,540	0	74.74	2.35	2.35	.00	3096590
6	49,718	112,086	0	76.12	2.35	2.35	.00	2838401
7	44,746	100,877	0	76.12	2.35	2.35	.00	2554549
8	40,271	90,789	0	76.12	2.35	2.35	.00	2299071
9	36,244	81,710	0	76.12	2.35	2.35	.00	2069170
10	32,620	73,539	0	76.12	2.35	2.35	.00	1862276
11	29,358	66,185	0	76.12	2.35	2.35	.00	1676048
12	26,422	59,567	0	76.12	2.35	2.35	.00	1508432
13	23,780	53,610	0	76.12	2.35	2.35	.00	1357600
14	21,402	48,249	0	76.12	2.35	2.35	.00	1221840
15	19,262	43,424	0	76.12	2.35	2.35	.00	1099668
=====								=====
670,934 1,517,907 0								37,169,873

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	352628	0	4846901	1137500	3,709,401	3,444,104	1506579
2	307180	0	4337212	1137500	3,199,712	2,561,082	1172304
3	272143	0	3956478	1137500	2,818,978	1,945,123	929917
4	244929	0	3622517	1137500	2,485,017	1,478,188	740371
5	219502	0	3316092	1137500	2,178,592	1,117,160	589336
6	197552	0	3035953	1137500	1,898,453	839,230	469177
7	177796	0	2732345	1137500	1,594,845	607,779	367182
8	160016	0	2459087	1137500	1,321,587	434,168	287353
9	144014	0	2213184	1137500	1,075,684	304,644	224889
10	129612	0	1991888	1137500	854,388	208,599	176004
11	116651	0	1792699	1137500	655,199	137,900	137739
12	104987	0	1613419	1137500	475,919	86,351	107798
13	94488	0	1452088	1137500	314,588	49,204	84361
14	85039	0	1306879	1137500	169,379	22,839	66023
15	76535	0	1176203	1137500	38,703	4,499	51670
=====							
1,137,500 2683072 0 39852945 1706250022,790,445 13,240,870 6910703							

*** PARAMETERS ***			
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.59		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.59		
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,137,500			
=====			
\$/BBLRESV: 24.54 EQUIP VAL: 9,717			
\$/BBLPROD: 0 WI OIL VAL: 12,349,428 RI OIL VAL: 6,445,440			
WI PAYOUT: 4.5 GAS VAL: 891,428 GAS VAL: 465,256			
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0			
=====			
8/8 VALUE: 20,161,270 WI TOTAL: 13,250,570 RI TOTAL: 6,910,700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 253.9 D B: 1.400 De/Dt: 13.0 / 10.0
GAS: 587.0 D B: 1.300 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,151,100
LAST YR RI VAL: 9,012,740
LAST YR 8/8 VAL: 27,163,840

LAST YR OIL PROD: 122,352
LAST YR GAS PROD: 299,110

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4381 - MCGREGOR B UNIT #10H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52493 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11980
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	41,554	65,330	0	70.72	2.35	2.35	.00	2204024		
ALT JOB#:	UNIT.....:	3	36,558	53,047	0	72.03	2.34	2.34	.00	1974955		
ALT LSE#:	EOR.....:	4	32,797	44,523	0	73.37	2.34	2.34	.00	1804737		
ALT RRC#:	GRAPH.....:	5	29,517	38,276	0	74.74	2.33	2.33	.00	1654575		
		6	26,565	33,506	0	76.12	2.33	2.33	.00	1516596		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,909	29,753	0	76.12	2.33	2.33	.00	1364965
---	-----	-----	-----	8	21,518	26,727	0	76.12	2.33	2.33	.00	1228463
00	LOVING CO APPRAISAL	1.000000	12,328,370	9	19,366	24,054	0	76.12	2.33	2.33	.00	1105605
01	LOVING COUNTY	1.000000	12,328,370	10	17,429	21,649	0	76.12	2.33	2.33	.00	995022
81	WINK-LOVING ISD (LOV	1.000000	12,328,370	11	15,686	19,484	0	76.12	2.33	2.33	.00	895514
				12	14,117	17,536	0	76.12	2.33	2.33	.00	805940
				13	12,705	15,782	0	76.12	2.33	2.33	.00	725328
				14	11,435	14,204	0	76.12	2.33	2.33	.00	652824
				15	10,292	12,784	0	76.12	2.33	2.33	.00	587570
				16	9,263	11,506	0	76.12	2.33	2.33	.00	528825
				17	8,337	10,355	0	76.12	2.33	2.33	.00	475959
				18	7,503	9,320	0	76.12	2.33	2.33	.00	428346
				19	6,753	8,388	0	76.12	2.33	2.33	.00	385529
				20	6,078	7,549	0	76.12	2.33	2.33	.00	346993
				=====	=====	=====						=====
					399,972	548,245	0					22,211,973

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		1	148882	0	2679085	346500	2,332,585	2,165,759	832748
YRS FLAT:	FMVF:	8/8 RES:		2	115144	0	2319168	346500	1,972,668	1,578,943	626848
				3	93097	0	2068052	346500	1,721,552	1,187,888	486068
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.56			4	78138	0	1882875	346500	1,536,375	913,897	384822
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56			5	66887	0	1721462	346500	1,374,962	705,066	305938
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	58552	0	1575148	346500	1,228,648	543,136	243423
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	51993	0	1416958	346500	1,070,458	407,941	190415
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	46705	0	1275168	346500	928,668	305,086	149008
				9	42034	0	1147639	346500	801,139	226,891	116615
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	37832	0	1032854	346500	686,354	167,574	91263
-----	-----	-----	-----	11	34048	0	929562	346500	583,062	122,717	71421
346,500				12	30644	0	836584	346500	490,084	88,921	55895
-----	-----	-----	-----	13	27579	0	752907	346500	406,407	63,566	43741
				14	24821	0	677645	346500	331,145	44,651	34235
				15	22340	0	609910	346500	263,410	30,619	26793
				16	20107	0	548932	346500	202,432	20,286	20969
				17	18095	0	494054	346500	147,554	12,748	16411
				18	16287	0	444633	346500	98,133	7,308	12842
				19	14658	0	400187	346500	53,687	3,447	10051
				20	13192	0	360185	346500	13,685	758	7866
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 145.6 D B: 1.400 De/Dt: 16.0 / 10.0					961035	0	23173008	693000016	2,243,008	8,597,202	3727372
GAS: 268.0 D B: .900 De/Dt: 25.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 27.47	EQUIP VAL: 3,807		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 8,240,650	RI OIL VAL: 3,572,787	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.8	GAS VAL: 356,543	GAS VAL: 154,582	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 12,328,370	WI TOTAL: 8,601,000	RI TOTAL: 3,727,370	

LAST YR WI VAL: 13,374,120
LAST YR RI VAL: 5,515,400
LAST YR 8/8 VAL: 18,889,520

LAST YR OIL PROD: 72,788
LAST YR GAS PROD: 132,854

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4372 - BRUNSON TRUST 16 B FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52524 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12510
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,687	26,141	0	76.12	4.32	4.32	.00	1066841
---	-----	-----	-----	8	16,818	23,527	0	76.12	4.32	4.32	.00	960140
00	LOVING CO APPRAISAL	1.000000	7,975,100	9	15,136	21,174	0	76.12	4.32	4.32	.00	864114
01	LOVING COUNTY	1.000000	7,975,100	10	13,622	19,057	0	76.12	4.32	4.32	.00	777680
81	WINK-LOVING ISD (LOV	1.000000	7,975,100	11	12,260	17,151	0	76.12	4.32	4.32	.00	699923
				12	11,034	15,436	0	76.12	4.32	4.32	.00	629931
					=====	=====	=====					=====
					262,298	370,925	0					14,461,794

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	193628	0	2322352	660000	1,662,352	1,543,461	721865
				2	160871	0	1985447	660000	1,325,447	1,060,901	536647
				3	137182	0	1737815	660000	1,077,815	743,703	408450
				4	119286	0	1548680	660000	888,680	528,622	316520
				5	105300	0	1399778	660000	739,778	379,351	248769
				6	94106	0	1279466	660000	619,466	273,841	197729
*** PARAMETERS ***				7	84697	0	1151538	660000	491,538	187,320	154748
				8	76227	0	1036367	660000	376,367	123,644	121103
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		9	68604	0	932718	660000	272,718	77,236	94777
YRS FLAT:	FMVF:	8/8 RES:		10	61745	0	839425	660000	179,425	43,807	74172
				11	55569	0	755492	660000	95,492	20,098	58047
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 4.76			12	50013	0	679944	660000	19,944	3,619	45430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 4.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

660,000

\$/BBLRESV: 23.39 EQUIP VAL: 11,249
\$/BBLPROD: 0 WI OIL VAL: 4,601,482 RI OIL VAL: 2,748,794
WI PAYOUT: 4.1 GAS VAL: 384,116 GAS VAL: 229,460
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,975,100 WI TOTAL: 4,996,850 RI TOTAL: 2,978,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.1 D B: .900 De/Dt: 17.0 / 10.0
GAS: 179.0 D B: .900 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,742,350
LAST YR RI VAL: 1,492,230
LAST YR 8/8 VAL: 3,234,580

LAST YR OIL PROD: 37,930
LAST YR GAS PROD: 46,263

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4385 - QUANAH PARKER B UNIT

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 52622 - RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 12645

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	27,116	55,506	0	69.43	3.56	3.56	.00	1411998
				2	20,336	37,577	0	70.72	3.56	3.56	.00	1078621
				3	16,994	28,203	0	72.03	3.55	3.55	.00	918058
				4	14,901	22,467	0	73.37	3.54	3.54	.00	819965
				5	13,411	18,607	0	74.74	3.54	3.54	.00	751754
				6	12,070	15,837	0	76.12	3.54	3.54	.00	689076
				7	10,863	13,763	0	76.12	3.54	3.54	.00	620169
				8	9,777	12,147	0	76.12	3.54	3.54	.00	558169
00	LOVING CO APPRAISAL	1.000000	5,009,930	9	8,799	10,858	0	76.12	3.54	3.54	.00	502335
01	LOVING COUNTY	1.000000	5,009,930	10	7,919	9,772	0	76.12	3.54	3.54	.00	452096
81	WINK-LOVING ISD (LOV	1.000000	5,009,930	11	7,127	8,795	0	76.12	3.54	3.54	.00	406880
				12	6,414	7,916	0	76.12	3.54	3.54	.00	366175
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					155,727	241,448	0					8,575,296

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	148201	0	1560199	355024	1,205,175	1,118,981	484962
				2	100331	0	1178952	355024	823,928	659,480	318659
				3	75090	0	993148	355024	638,124	440,312	233426
				4	59650	0	879615	355024	524,591	312,048	179776
				5	49402	0	801156	355024	446,132	228,772	142382
				6	42047	0	731123	355024	376,099	166,259	112988
				7	36541	0	656710	355024	301,686	114,970	88250
				8	32250	0	590419	355024	235,395	77,332	68993
				9	28828	0	531163	355024	176,139	49,884	53973
				10	25945	0	478041	355024	123,017	30,035	42239
				11	23351	0	430231	355024	75,207	15,829	33056
				12	21017	0	387192	355024	32,168	5,837	25869
				=====	=====	=====	=====	=====	=====	=====	=====
					642653	0	9217949	4260288	4,957,661	3,219,739	1784573

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.89

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.89

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

355,024

8/8 VALUE: 5,009,930

\$/BBLRESV: 25.65 EQUIP VAL: 5,624

\$/BBLPROD: 0 WI OIL VAL: 2,995,265 RI OIL VAL: 1,660,156

WI PAYOUT: 4.1 GAS VAL: 224,471 GAS VAL: 124,415

RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

=====

WI TOTAL: 3,225,360 RI TOTAL: 1,784,570

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 91.8 D B: 2.000 De/Dt: 32.0 / 10.0

GAS: 193.0 D B: .900 De/Dt: 37.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 26,640

LAST YR GAS PROD: 67,979

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4371 - BILLY DIXON UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52623 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12703
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	92,401	132,888	0	69.43	2.87	2.87	.00
				2	75,908	111,164	0	70.72	2.86	2.86	.00
				3	64,929	95,986	0	72.03	2.86	2.86	.00
				4	57,032	84,734	0	73.37	2.85	2.85	.00
				5	51,046	76,030	0	74.74	2.84	2.84	.00
				6	45,941	68,427	0	76.12	2.84	2.84	.00
				7	41,347	61,584	0	76.12	2.84	2.84	.00
				8	37,212	55,426	0	76.12	2.84	2.84	.00
00	LOVING CO APPRAISAL	1.000000	19,517,190	9	33,491	49,883	0	76.12	2.84	2.84	.00
01	LOVING COUNTY	1.000000	19,517,190	10	30,142	44,895	0	76.12	2.84	2.84	.00
81	WINK-LOVING ISD (LOV	1.000000	19,517,190	11	27,128	40,406	0	76.12	2.84	2.84	.00
				12	24,415	36,365	0	76.12	2.84	2.84	.00
				13	21,974	32,729	0	76.12	2.84	2.84	.00
				14	19,777	29,456	0	76.12	2.84	2.84	.00
				15	17,799	26,510	0	76.12	2.84	2.84	.00
				16	16,019	23,859	0	76.12	2.84	2.84	.00
				17	14,417	21,473	0	76.12	2.84	2.84	.00
				=====	=====	=====					=====
					670,978	991,815	0				37,165,455

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	286041	0	5097592	3,520,592	3,268,799	1584501
				2	238447	0	4264607	2,924,157	2,340,524	1152681
				3	205890	0	3713517	2,574,134	1,776,178	872813
				4	181119	0	3319447	2,294,002	1,364,564	678428
				5	161944	0	3023328	2,100,427	1,077,078	537306
				6	145750	0	2768522	1,937,911	856,673	427847
				7	131174	0	2491674	1,661,063	633,015	334840
				8	118057	0	2242490	1,411,879	463,831	262042
				9	106251	0	2018252	1,187,641	336,352	205082
				10	95626	0	1816433	985,822	240,688	160499
				11	86065	0	1634803	804,192	169,259	125608
				12	77457	0	1471309	640,698	116,248	98303
				13	69713	0	1324209	493,598	77,203	76932
				14	62741	0	1191810	361,199	48,704	60211
				15	56466	0	1072611	242,000	28,130	47120
				16	50820	0	965345	134,734	13,502	36876
				17	45737	0	868804	38,193	3,299	28859
				=====	=====	=====	=====	=====	=====	=====
					2119298	0	39284753	1597251123	312,242	12,814,047

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 284.0 D B: 1.300 De/Dt: 20.0 / 10.0
GAS: 403.0 D B: 1.200 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,854,380
LAST YR RI VAL: 7,010,390
LAST YR 8/8 VAL: 19,864,770

LAST YR OIL PROD: 122,102
LAST YR GAS PROD: 174,820

REMARKS1:
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 24.09 EQUIP VAL: 13,220
\$/BBLPROD: 0 WI OIL VAL: 12,122,755 RI OIL VAL: 6,329,039
WI PAYOUT: 4.7 GAS VAL: 691,279 GAS VAL: 360,903
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 19,517,190 WI TOTAL: 12,827,250 RI TOTAL: 6,689,940

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4393 - WRANGLER A UNIT FULL WI DECIMAL = .767907 #WELLS: 2
RRC#, WELL#.....: 52738 - RRC DIST.: 08 FULL RI DECIMAL = .232093 DEPTH: 12293
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,552	65,208	0	76.12	2.70	2.70	.00	1493593
---	-----	-----	-----	8	22,997	58,687	0	76.12	2.70	2.70	.00	1344245
00	LOVING CO APPRAISAL	1.000000	7,365,820	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	7,365,820		279,186	710,667	0					15,637,469
81	WINK-LOVING ISD (LOV	1.000000	7,365,820									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	274385	0	3036942	1449000	1,587,942	1,474,372	855930
2	236458	0	2658903	1449000	1,209,903	968,419	651638
3	207674	0	2377411	1449000	928,411	640,612	506658
4	186144	0	2160964	1449000	711,964	423,505	400461
5	166911	0	1977442	1449000	528,442	270,980	318650
6	150220	0	1809761	1449000	360,761	159,478	253593
7	135199	0	1628792	1449000	179,792	68,516	198466
8	121679	0	1465924	1449000	16,924	5,560	155320
	=====	=====	=====	=====	=====	=====	=====
	1478670	0	17116139	11592000	5,524,139	4,011,442	3340716

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 17.09 EQUIP VAL: 13,673
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,664,890 RI OIL VAL: 3,052,108
WI PAYOUT: 3.4 GAS VAL: 346,548 GAS VAL: 288,604
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97 8/8 VALUE: 7,365,820 WI TOTAL: 4,025,110 RI TOTAL: 3,340,710
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,449,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.2 D B: 1.100 De/Dt: 15.0 / 10.0
GAS: 391.0 D B: 1.200 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,377,630
LAST YR RI VAL: 5,655,800
LAST YR 8/8 VAL: 15,033,430

LAST YR OIL PROD: 85,041
LAST YR GAS PROD: 175,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/09/2024 MNRLTCHA

LEASE#, NAME.....: 4373 - JOAQUIN UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52801 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12560
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME.....: EOG RESOURCES, INC.

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	70,856	133,274	0	69.43	3.87	3.87	3689649
				2	61,187	94,483	0	70.72	3.86	3.86	3245358
				3	54,183	76,345	0	72.03	3.85	3.85	2927101
				4	48,765	65,343	0	73.37	3.85	3.85	2683416
				5	43,889	57,797	0	74.74	3.84	3.84	2460198
				6	39,500	52,017	0	76.12	3.83	3.83	2255055
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,550	46,815	0	76.12	3.83	3.83	2029550
---	-----	-----	-----	8	31,995	42,134	0	76.12	3.83	3.83	1826595
00	LOVING CO APPRAISAL	1.000000	17,901,770	9	28,796	37,921	0	76.12	3.83	3.83	1643964
01	LOVING COUNTY	1.000000	17,901,770	10	25,916	34,129	0	76.12	3.83	3.83	1479544
81	WINK-LOVING ISD (LOV	1.000000	17,901,770	11	23,324	30,716	0	76.12	3.83	3.83	1331567
				12	20,992	27,644	0	76.12	3.83	3.83	1198433
				13	18,893	24,880	0	76.12	3.83	3.83	1078601
				14	17,004	22,392	0	76.12	3.83	3.83	970758
				15	15,304	20,153	0	76.12	3.83	3.83	873705
				16	13,774	18,138	0	76.12	3.83	3.83	786358
				17	12,397	16,324	0	76.12	3.83	3.83	707745
				18	11,157	14,692	0	76.12	3.83	3.83	636953
				19	10,041	13,223	0	76.12	3.83	3.83	573241
				20	9,037	11,901	0	76.12	3.83	3.83	515922
				21	8,133	10,711	0	76.12	3.83	3.83	464313
				22	7,320	9,640	0	76.12	3.83	3.83	417899
				=====	=====	=====					=====
					608,013	860,672	0				33,795,925

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	---
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		1	386828	0	4076477	1257500	2,818,977	2,617,364	1267105
YRS FLAT:	FMVF:	8/8 RES:		2	273528	0	3518886	943125	2,575,761	2,061,664	951120
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 4.22			3	220446	0	3147547	707344	2,440,203	1,683,765	739789
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.22			4	188678	0	2872094	601242	2,270,852	1,350,794	586999
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			5	166455	0	2626653	511056	2,115,597	1,084,857	466808
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	149419	0	2404474	434398	1,970,076	870,891	371587
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	134476	0	2164026	434398	1,729,628	659,144	290809
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	121030	0	1947625	434398	1,513,227	497,125	227587
-----	-----	-----	-----	9	108928	0	1752892	434398	1,318,494	373,411	178117
1,257,500				10	98036	0	1577580	434398	1,143,182	279,108	139395
-----	-----	-----	-----	11	88232	0	1419799	434398	985,401	207,398	109088
1				12	79407	0	1277840	434398	843,442	153,034	85376
25.0				13	71468	0	1150069	434398	715,671	111,938	66815
15.0				14	64321	0	1035079	434398	600,681	80,995	52292
				15	57889	0	931594	434398	497,196	57,794	40925
				16	52101	0	838459	434398	404,061	40,491	32029
				17	46891	0	754636	434398	320,238	27,665	25067
ALT JAN 1 HYPERBOLIC FORECAST:				18	42203	0	679156	434398	244,758	18,227	19616
OIL: 211.0 D B: 1.400 De/Dt: 15.0 / 10.0				19	37983	0	611224	434398	176,826	11,352	15352
GAS: 470.0 D B: 1.700 De/Dt: 37.0 / 10.0				20	34186	0	550108	434398	115,710	6,403	12015
PRD: M B: De/Dt: /				21	30767	0	495080	434398	60,682	2,895	9403
				22	27691	0	445590	434398	11,192	460	7358
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050				=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:					2480963	0	36276888	1140503324	871,855	12,196,775	5694652
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 24.92		EQUIP VAL: 10,359				
					\$/BBLPROD: 0		WI OIL VAL: 11,362,638		RI OIL VAL: 5,305,195		
					WI PAYOUT: 5.0		GAS VAL: 834,125		GAS VAL: 389,452		
					RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		

				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR WI VAL:	10,188,090			8/8 VALUE:	17,901,770	WI TOTAL:	12,207,120	RI TOTAL:	5,694,650		
LAST YR RI VAL:	5,209,730										
LAST YR 8/8 VAL:	15,397,820										

LAST YR OIL PROD: 105,299
LAST YR GAS PROD: 115,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4394 - WRANGLER B UNIT FULL WI DECIMAL = .758592 #WELLS: 2
RRC#, WELL#.....: 52807 - RRC DIST.: 08 FULL RI DECIMAL = .241408 DEPTH: 12282
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	4,094,020
01	LOVING COUNTY	1.000000	4,094,020
81	WINK-LOVING ISD (LOV	1.000000	4,094,020

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	46,240		97,512		0		69.43	2.67	2.67	.00	2435417
2	35,021		76,846		0		70.72	2.66	2.66	.00	1878793
3	27,607		62,928		0		72.03	2.66	2.66	.00	1508485
4	22,420		52,978		0		73.37	2.65	2.65	.00	1247850
=====											=====
	131,288		290,264		0						7,070,545

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	197505	0	2632922	1283000	1,349,922	1,253,375	781322
2	155064	0	2033857	1283000	750,857	600,993	524826
3	126980	0	1635465	1283000	352,465	243,204	366980
4	106500	0	1354350	1283000	71,350	42,442	264262
=====							
	586049	0	7656594	5132000	2,524,594	2,140,014	1937390

\$/BBLRESV:	19.84	EQUIP VAL:	16,620
\$/BBLPROD:	0	WI OIL VAL:	1,976,213
WI PAYOUT:	2.2	GAS VAL:	163,799
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	4,094,020	WI TOTAL:	2,156,630
		RI TOTAL:	1,937,390

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.91	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,283,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.4 D B: .600 De/Dt: 26.0 / 10.0
GAS: 305.0 D B: .800 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,167,580
LAST YR RI VAL: 8,370,230
LAST YR 8/8 VAL: 25,537,810

LAST YR OIL PROD: 102,309
LAST YR GAS PROD: 212,882

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4387 - SEVENGILLS 29 UNIT FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 52856 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11707

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

839,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 20.6 / 10.0
GAS: D B: 1.000 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,461,250
LAST YR RI VAL: 6,615,540
LAST YR 8/8 VAL: 20,076,790

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4383 - MCGREGOR D UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52876 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11927
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	262,932	529,356	0	69.43	2.50	2.50	.00	13691527
ALT JOB#:	UNIT.....:	2	207,174	417,100	0	70.72	2.49	2.49	.00	10988509
ALT LSE#:	EOR.....:	3	172,232	346,755	0	72.03	2.49	2.49	.00	9304403
ALT RRC#:	GRAPH.....:	4	148,105	298,177	0	73.37	2.49	2.49	.00	8149848
		5	130,354	262,439	0	74.74	2.49	2.49	.00	7306993

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				6	116,701	234,954	0	76.12	2.48	2.48	.00	6662460
				7	105,031	211,459	0	76.12	2.48	2.48	.00	5996220
				8	94,528	190,313	0	76.12	2.48	2.48	.00	5396604
00	LOVING CO APPRAISAL	1.000000	60,817,630	9	85,075	171,282	0	76.12	2.48	2.48	.00	4856932
01	LOVING COUNTY	1.000000	60,817,630	10	76,568	154,154	0	76.12	2.48	2.48	.00	4371267
81	WINK-LOVING ISD (LOV	1.000000	60,817,630	11	68,911	138,739	0	76.12	2.48	2.48	.00	3934129
				12	62,020	124,865	0	76.12	2.48	2.48	.00	3540722
				13	55,818	112,379	0	76.12	2.48	2.48	.00	3186650
				14	50,236	101,141	0	76.12	2.48	2.48	.00	2867973
				15	45,212	91,027	0	76.12	2.48	2.48	.00	2581153
				16	40,691	81,924	0	76.12	2.48	2.48	.00	2323049
				17	36,622	73,732	0	76.12	2.48	2.48	.00	2090750
				18	32,960	66,359	0	76.12	2.48	2.48	.00	1881686
				19	29,664	59,723	0	76.12	2.48	2.48	.00	1693518
				20	26,698	53,751	0	76.12	2.48	2.48	.00	1524189
				21	24,028	48,376	0	76.12	2.48	2.48	.00	1371759
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,871,560	3,768,005	0					103,720,341

*** PARAMETERS ***

MO SHIFT:	6	DISC:	16.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		---	-----	-----	-----	-----	-----	-----	-----
						1	992543	0	14684070	2025500	12,658,570	11,753,229	4564299
						2	778934	0	11767443	1822950	9,944,493	7,959,671	3180622
OIL WELLHEAD PRICE:	76.40	GAS WI GR PRICE:	2.73			3	647565	0	9951968	1640655	8,311,313	5,734,889	2339078
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.73			4	556846	0	8706694	1558622	7,148,072	4,251,959	1779474
TYPE..(USNPQLHCT):	S	GAS %TAX ALLOW.:	12.5			5	490105	0	7797098	1480691	6,316,407	3,238,990	1385700
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				6	437014	0	7099474	1406656	5,692,818	2,516,567	1097153
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				7	393314	0	6389534	1406656	4,982,878	1,898,925	858647
						8	353982	0	5750586	1406656	4,343,930	1,427,068	671975
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	9	318585	0	5175517	1406656	3,768,861	1,067,379	525901
-----	-----	-----	-----	-----	-----	10	286726	0	4657993	1406656	3,251,337	793,814	411580
2,025,500						11	258055	0	4192184	1406656	2,785,528	586,270	322099
-----	-----	-----	-----	-----	-----	12	232249	0	3772971	1406656	2,366,315	429,344	252085
1						13	209025	0	3395675	1406656	1,989,019	311,103	197278
10.0	2					14	188122	0	3056095	1406656	1,649,439	222,411	154394
5.0	3					15	169310	0	2750463	1406656	1,343,807	156,204	120828
						16	152379	0	2475428	1406656	1,068,772	107,101	94562
						17	137142	0	2227892	1406656	821,236	70,946	74003
						18	123428	0	2005114	1406656	598,458	44,567	57914
ALT JAN 1 HYPERBOLIC FORECAST:						19	111085	0	1804603	1406656	397,947	25,549	45326
OIL:	830.0 D	B: 1.200	De/Dt: 24.0 / 10.0			20	99977	0	1624166	1406656	217,510	12,037	35472
GAS:	1,671.0 D	B: 1.200	De/Dt: 24.0 / 10.0			21	89979	0	1461738	1406656	55,082	2,628	27763
PRD:	M	B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
							7026365	0	110746706	3103491479	7,111,792	42,610,651	18196153

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050	\$/BBLRESV:	28.43	EQUIP VAL:	10,877
SERV WELLS:		EQ SCH#:		VAL:		\$/BBLPROD:	0	WI OIL VAL:	39,907,176
INJ WELLS:		EQ SCH#:		VAL:		WI PAYOUT:	4.7	GAS VAL:	2,703,433
COMPRESSRS:	HP:			VAL:		RI PAYOUT:	5.2	PRD VAL:	0
OTHER EQ VALUE(RCNLD):									

LAST YR	WI VAL:	51,108,840	WI TOTAL:	42,621,490
LAST YR	RI VAL:	21,673,560	RI TOTAL:	18,196,140
LAST YR	8/8 VAL:	72,782,400		

LAST YR OIL PROD:	355,494
LAST YR GAS PROD:	741,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT FULL WI DECIMAL = .822914 #WELLS: 6
RRC#, WELL#.....: 53158 - RRC DIST.: 08 FULL RI DECIMAL = .177086 DEPTH: 11924
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	16,197,600	1	96,404	341,027	0	69.43	2.56	2.56	.00	5508035
01	LOVING COUNTY	1.000000	16,197,600	2	77,633	293,890	0	70.72	2.56	2.56	.00	4517967
81	WINK-LOVING ISD (LOV	1.000000	16,197,600	3	64,558	259,068	0	72.03	2.55	2.55	.00	3826643
				4	54,979	232,206	0	73.37	2.55	2.55	.00	3319478
				5	47,691	208,985	0	74.74	2.54	2.54	.00	2933216
				6	41,972	188,087	0	76.12	2.54	2.54	.00	2629135
				7	37,382	169,278	0	76.12	2.54	2.54	.00	2341616
				8	33,625	152,350	0	76.12	2.54	2.54	.00	2106277
				9	30,263	137,115	0	76.12	2.54	2.54	.00	1895681
				10	27,237	123,404	0	76.12	2.54	2.54	.00	1706132
					=====	=====	=====					=====
					511,744	2,105,410	0					30,784,180

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	718428	0	6226463	1857500	4,368,963	4,056,495	1249453
				2	619126	0	5137093	1857500	3,279,593	2,625,019	896393
				3	543636	0	4370279	1857500	2,512,779	1,733,842	663126
				4	487268	0	3806746	1857500	1,949,246	1,159,489	502277
				5	436821	0	3370037	1857500	1,512,537	775,613	386654
				6	393140	0	3022275	1857500	1,164,775	514,900	301527
				7	353825	0	2695441	1857500	837,941	319,331	233844
				8	318442	0	2424719	1857500	567,219	186,343	182917
				9	286598	0	2182279	1857500	324,779	91,980	143157
				10	257939	0	1964071	1857500	106,571	26,019	112038
					=====	=====	=====	=====	=====	=====	=====
					4415223	0	35199403	1857500016,624,403	11,489,031		4671386

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.79	\$/BBLRESV: 23.86	EQUIP VAL: 37,205
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.79	\$/BBLPROD: 0	WI OIL VAL: 10,047,904
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 4,085,431
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	GAS VAL: 1,441,115
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 16,197,600	WI TOTAL: 11,526,220
			RI TOTAL: 4,671,380
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,857,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 297.6 D B: .800 De/Dt: 21.0 / 10.0
GAS: 1,015.0 D B: 1.200 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,488,640
LAST YR RI VAL: 8,429,850
LAST YR 8/8 VAL: 33,918,490

LAST YR OIL PROD: 136,601
LAST YR GAS PROD: 546,308

REMARKS1: R/C TO 291318 291316
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4494 - YELLOW ROSE A UNIT FULL WI DECIMAL = .767088 #WELLS: 3
RRC#, WELL#.....: 53251 - RRC DIST.: 08 FULL RI DECIMAL = .232912 DEPTH: 12326
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	125,590	204,867	69.43	2.84	2.84	.00	6688788
				2	108,228	172,623	70.72	2.83	2.83	.00	5871203
				3	95,406	149,165	72.03	2.82	2.82	.00	5271501
				4	85,512	131,324	73.37	2.82	2.82	.00	4812722
				5	76,961	117,295	74.74	2.81	2.81	.00	4412340
				6	69,265	105,566	76.12	2.81	2.81	.00	4044434
				7	62,339	95,009	76.12	2.81	2.81	.00	3640020
				8	56,105	85,508	76.12	2.81	2.81	.00	3276012
00	LOVING CO APPRAISAL	1.000000	26,475,890	9	50,495	76,957	76.12	2.81	2.81	.00	2948440
01	LOVING COUNTY	1.000000	26,475,890	10	45,446	69,261	76.12	2.81	2.81	.00	2653625
81	WINK-LOVING ISD (LOV	1.000000	26,475,890	11	40,901	62,335	76.12	2.81	2.81	.00	2388240
				12	36,811	56,102	76.12	2.81	2.81	.00	2149421
				13	33,130	50,492	76.12	2.81	2.81	.00	1934485
				=====	=====	=====					=====
					886,189	1,376,504					50,091,231

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	---	---	---	---	---	---	---
			1	446309	0	7135097	1843000	5,292,097	4,913,606	2020204
			2	374740	0	6245943	1843000	4,402,943	3,524,159	1537786
			3	322672	0	5594173	1843000	3,751,173	2,588,347	1197676
			4	284079	0	5096801	1843000	3,253,801	1,935,491	948863
			5	252831	0	4665171	1843000	2,822,171	1,447,181	755218
*** PARAMETERS ***			6	227549	0	4271983	1843000	2,428,983	1,073,756	601365
			7	204794	0	3844814	1843000	2,001,814	762,871	470640
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8	184314	0	3460326	1843000	1,617,326	531,324	368321
YRS FLAT:	FMVF:	8/8 RES:	9	165882	0	3114322	1843000	1,271,322	360,051	288259
			10	149293	0	2802918	1843000	959,918	234,364	225597
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.09		11	134364	0	2522604	1843000	679,604	143,036	176550
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09		12	120929	0	2270350	1843000	427,350	77,538	138174
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		13	108836	0	2043321	1843000	200,321	31,332	108133
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2976592	0	53067823	2395900029,108,823	17,623,056		8836786

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.09
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.47	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 16,634,561	RI OIL VAL: 8,341,122	
1,843,000				WI PAYOUT: 4.3	GAS VAL: 988,477	GAS VAL: 495,655	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 26,475,890	WI TOTAL: 17,639,110	RI TOTAL: 8,836,780	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 373.8 D B: 1.200 De/Dt: 15.0 / 10.0
GAS: 617.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,038,490
LAST YR RI VAL: 8,353,940
LAST YR 8/8 VAL: 23,392,430

LAST YR OIL PROD: 153,020
LAST YR GAS PROD: 263,534

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4493 - WRANGLER C UNIT FULL WI DECIMAL = .769632 #WELLS: 2
RRC#, WELL#.....: 53899 - RRC DIST.: 08 FULL RI DECIMAL = .230368 DEPTH: 12218
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 55,099	91,281	0	69.43	2.74	2.74	.00	2944245
ALT JOB#:	2 46,488	77,018	0	70.72	2.74	2.74	.00	2530266
ALT LSE#:	3 40,293	66,755	0	72.03	2.73	2.73	.00	2233707
ALT RRC#:	4 35,613	59,002	0	73.37	2.73	2.73	.00	2010991
	5 31,946	52,926	0	74.74	2.72	2.72	.00	1837607
	6 28,751	47,633	0	76.12	2.72	2.72	.00	1684360
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 25,876	42,870	0	76.12	2.72	2.72	.00	1515930
---	8 23,288	38,583	0	76.12	2.72	2.72	.00	1364313
00 LOVING CO APPRAISAL 1.000000 9,413,760	9 20,959	34,725	0	76.12	2.72	2.72	.00	1227870
01 LOVING COUNTY 1.000000 9,413,760	10 18,863	31,253	0	76.12	2.72	2.72	.00	1105077
81 WINK-LOVING ISD (LOV 1.000000 9,413,760	=====	=====	=====					=====
	327,176	542,046	0					18,454,366

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 192493	0	3136738	1083500	2,053,238	1,906,390	875520
	2 162415	0	2692681	1083500	1,609,181	1,288,005	653545
	3 140259	0	2373966	1083500	1,290,466	890,434	501038
	4 123969	0	2134960	1083500	1,051,460	625,450	391822
	5 110795	0	1948402	1083500	864,902	443,513	310939
	6 99715	0	1784075	1083500	700,575	309,697	247579
	7 89744	0	1605674	1083500	522,174	198,996	193759
	8 80770	0	1445083	1083500	361,583	118,787	151633
*** PARAMETERS ***	9 72693	0	1300563	1083500	217,063	61,474	118671
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	10 65425	0	1170502	1083500	87,002	21,241	92873
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1138278	0	19592644	10835000	8,757,644	5,863,987	3537379

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.99	\$/BBLRESV: 21.93	EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99	\$/BBLPROD: 0	WI OIL VAL: 5,523,301
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 3,331,864
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	GAS VAL: 340,680
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 9,413,760	WI TOTAL: 5,876,380
-----	-----		RI TOTAL: 3,537,380
1,083,500	-----		
-----	-----		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.0 D B: 1.100 De/Dt: 17.0 / 10.0
GAS: 275.0 D B: 1.100 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,739,220
LAST YR RI VAL: 9,120,700
LAST YR 8/8 VAL: 30,859,920

LAST YR OIL PROD: 114,207
LAST YR GAS PROD: 238,408

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4542 - WRANGLER D UNIT FULL WI DECIMAL = .760931 #WELLS: 2
RRC#, WELL#.....: 53988 - 1H,2H RRC DIST.: 08 FULL RI DECIMAL = .239069 DEPTH: 12202
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	41,441	154,623	0	69.43	2.51	2.51	.00	2189388
ALT JOB#:	UNIT.....:	2	33,443	136,325	0	70.72	2.50	2.50	.00	1799669
ALT LSE#:	EOR.....:	3	27,946	122,693	0	72.03	2.50	2.50	.00	1531716
ALT RRC#:	GRAPH.....:	4	23,945	110,424	0	73.37	2.49	2.49	.00	1336838
		5	20,910	99,382	0	74.74	2.49	2.49	.00	1189193

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	147,685	623,447	0	8,046,804
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00	LOVING CO APPRAISAL	1.000000	4,492,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,492,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,492,390							

1	295320	0	2484708	1274500	1,210,208	1,123,654	727951
2	259335	0	2059004	1274500	784,504	627,925	524549
3	233402	0	1765118	1274500	490,618	338,532	391029
4	209222	0	1546060	1274500	271,560	161,535	297827
5	188301	0	1377494	1274500	102,994	52,814	230741
1185580	0	9232384	6372500	2,859,884	2,304,460	2172097	

\$/BBLRESV:	17.87	EQUIP VAL:	15,828
\$/BBLPROD:	0	WI OIL VAL:	2,008,530
WI PAYOUT:	2.7	GAS VAL:	295,927
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,274,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 128.0 D B: .900 De/Dt: 21.0 / 10.0
GAS: 455.0 D B: 1.600 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,542,800
LAST YR RI VAL: 14,516,300
LAST YR 8/8 VAL: 50,059,100

LAST YR OIL PROD: 103,763
LAST YR GAS PROD: 433,226

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4591 - YELLOW ROSE B UNIT 1H-3H FULL WI DECIMAL = .766793 #WELLS: 3
RRC#, WELL#.....: 55139 - 1H-3H RRC DIST.: 08 FULL RI DECIMAL = .233207 DEPTH: 12268
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	153,599	465,586	0	69.43	2.63	2.63	8177371
				2	129,937	393,356	0	70.72	2.62	2.62	7046172
				3	113,279	341,961	0	72.03	2.62	2.62	6256637
				4	100,841	303,357	0	73.37	2.61	2.61	5673275
				5	90,757	273,021	0	74.74	2.61	2.61	5201294
				6	81,681	245,719	0	76.12	2.60	2.60	4767580
				7	73,513	221,147	0	76.12	2.60	2.60	4290828
				8	66,162	199,032	0	76.12	2.60	2.60	3861762
00	LOVING CO APPRAISAL	1.000000	38,901,480	9	59,546	179,129	0	76.12	2.60	2.60	3475598
01	LOVING COUNTY	1.000000	38,901,480	10	53,591	161,216	0	76.12	2.60	2.60	3128015
81	WINK-LOVING ISD (LOV	1.000000	38,901,480	11	48,232	145,094	0	76.12	2.60	2.60	2815219
				12	43,409	130,585	0	76.12	2.60	2.60	2533709
				13	39,068	117,527	0	76.12	2.60	2.60	2280332
				14	35,161	105,774	0	76.12	2.60	2.60	2052287
				15	31,645	95,197	0	76.12	2.60	2.60	1847064
				16	28,481	85,677	0	76.12	2.60	2.60	1662387
				17	25,633	77,109	0	76.12	2.60	2.60	1496154
				18	23,070	69,398	0	76.12	2.60	2.60	1346556
				=====	=====	=====	=====	=====	=====	=====	=====
				1,197,605	3,609,885	0					67,912,240

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	938931	0	9116302	1386500	7,729,802	2585420
				2	790251	0	7836423	1386500	6,449,923	1932558
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		3	686999	0	6943636	1386500	5,557,136	1489043
YRS FLAT:	FMVF:	8/8 RES:		4	607117	0	6280392	1386500	4,893,892	1171143
				5	546405	0	5747699	1386500	4,361,199	931999
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.86			6	489881	0	5257461	1386500	3,870,961	741313
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86			7	440892	0	4731720	1386500	3,345,220	580161
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	396802	0	4258564	1386500	2,872,064	454035
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	357123	0	3832721	1386500	2,446,221	355339
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	321410	0	3449425	1386500	2,062,925	278091
				11	289268	0	3104487	1386500	1,717,987	217632
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	260342	0	2794051	1386500	1,407,551	170327
-----	-----	-----	-----	13	234309	0	2514641	1386500	1,128,141	133294
1,386,500				14	210878	0	2263165	1386500	876,665	104319
-----	-----	-----	-----	15	189791	0	2036855	1386500	650,355	81640
				16	170811	0	1833198	1386500	446,698	63893
				17	153729	0	1649883	1386500	263,383	50003
				18	138356	0	1484912	1386500	98,412	39132
				=====	=====	=====	=====	=====	=====	=====
				7223295	0	75135535	2495700050	1,178,535	27,509,582	11379342

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 463.0 D B: 1.300 De/Dt: 17.0 / 10.0 \$/BBLRESV: 27.08 EQUIP VAL: 12,591
GAS: 1,403.0 D B: 1.200 De/Dt: 17.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 24,864,893 RI OIL VAL: 10,285,366
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 2,644,661 GAS VAL: 1,093,964
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050 8/8 VALUE: 38,901,480 WI TOTAL: 27,522,150 RI TOTAL: 11,379,330
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,798,210
LAST YR RI VAL: 13,708,160
LAST YR 8/8 VAL: 47,506,370

LAST YR OIL PROD: 214,918
LAST YR GAS PROD: 545,322

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4824 - POLARIS 7 FULL WI DECIMAL = .833333 #WELLS: 7
RRC#, WELL#.....: 56466 - 706H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11996
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	31,478,460	1	213,249	612,942	69.43	2.48	2.48	.00	12338227
01	LOVING COUNTY	1.000000	31,478,460	2	139,590	401,225	70.72	2.47	2.47	.00	8226501
81	WINK-LOVING ISD (LOV	1.000000	31,478,460	3	99,677	286,505	72.03	2.47	2.47	.00	5983109
				4	75,356	216,603	73.37	2.46	2.46	.00	4607390
				5	59,323	170,517	74.74	2.46	2.46	.00	3694833
				6	48,130	138,348	76.12	2.45	2.45	.00	3053045
				7	39,972	114,903	76.12	2.45	2.45	.00	2535556
				8	33,823	97,230	76.12	2.45	2.45	.00	2145505
				9	29,062	83,540	76.12	2.45	2.45	.00	1843499
				=====	=====	=====	=====	=====	=====	=====	=====
					738,182	2,121,813					44,427,665

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	1266746	0	13604973	1760000	11,844,973	10,997,821	2537334
2	825854	0	9052355	1760000	7,292,355	5,836,874	1468060
3	589723	0	6572832	1760000	4,812,832	3,320,902	926916
4	444036	0	5051426	1760000	3,291,426	1,957,872	619447
5	349560	0	4044393	1760000	2,284,393	1,171,414	431262
6	282460	0	3335505	1760000	1,575,505	696,468	309282
7	234594	0	2770150	1760000	1,010,150	384,958	223357
8	198511	0	2344016	1760000	584,016	191,861	164344
9	170561	0	2014060	1760000	254,060	71,952	122794
	=====	=====	=====	=====	=====	=====	=====
	4362045	0	48789710	1584000032	949,710	24,630,122	6802796

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,760,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 743.5 D B: .600 De/Dt: 38.0 / 10.0
GAS: 2,137.0 D B: .600 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,688,360
LAST YR RI VAL: 11,927,640
LAST YR 8/8 VAL: 57,616,000

LAST YR OIL PROD: 299,956
LAST YR GAS PROD: 869,622

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4895 - TITAN 7 UNIT #5H 9H 10H 707H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 56976 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11710
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	118,431	411,143	0	69.43	2.60	2.60	6166998
				2	88,056	313,301	0	70.72	2.60	2.60	4670490
				3	70,120	254,362	0	72.03	2.59	2.59	3788058
				4	58,272	214,763	0	73.37	2.59	2.59	3206562
				5	49,852	186,239	0	74.74	2.58	2.58	2794454
				6	43,562	164,667	0	76.12	2.58	2.58	2486955
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	38,683	147,755	0	76.12	2.58	2.58	2208412
---				8	34,785	132,980	0	76.12	2.58	2.58	1985876
00 LOVING CO APPRAISAL 1.000000 25,861,560				9	31,307	119,682	0	76.12	2.58	2.58	1787317
01 LOVING COUNTY 1.000000 25,861,560				10	28,176	107,714	0	76.12	2.58	2.58	1608568
81 WINK-LOVING ISD (LOV 1.000000 25,861,560				11	25,358	96,943	0	76.12	2.58	2.58	1447688
				12	22,822	87,249	0	76.12	2.58	2.58	1302908
				13	20,540	78,524	0	76.12	2.58	2.58	1172629
				14	18,486	70,672	0	76.12	2.58	2.58	1055366
				15	16,637	63,605	0	76.12	2.58	2.58	949806
				16	14,973	57,245	0	76.12	2.58	2.58	854809
				17	13,476	51,521	0	76.12	2.58	2.58	769345
				18	12,128	46,369	0	76.12	2.58	2.58	692388
				=====	=====	=====					=====
					705,664	2,604,734	0				38,948,629

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
*** PARAMETERS ***				1	801729	0	6968727	742500	6,226,227	5,780,927
				2	610937	0	5281427	742500	4,538,927	3,633,003
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28				3	494098	0	4282156	742500	3,539,656	2,442,398
YRS FLAT: FMVF: 8/8 RES:				4	417177	0	3623739	742500	2,881,239	1,713,877
				5	360372	0	3154826	742500	2,412,326	1,237,017
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.84				6	318631	0	2805586	742500	2,063,086	912,008
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84				7	285906	0	2494318	742500	1,751,818	667,601
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				8	257316	0	2243192	742500	1,500,692	493,007
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	231585	0	2018902	742500	1,276,402	361,490
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	208427	0	1816995	742500	1,074,495	262,338
				11	187585	0	1635273	742500	892,773	187,902
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	168827	0	1471735	742500	729,235	132,312
-----				13	151944	0	1324573	742500	582,073	91,042
742,500				14	136750	0	1192116	742500	449,616	60,627
-----				15	123076	0	1072882	742500	330,382	38,404
				16	110769	0	965578	742500	223,078	22,354
				17	99693	0	869038	742500	126,538	10,932
				18	89724	0	782112	742500	39,612	2,950
				=====	=====	=====	=====	=====	=====	=====
					5054546	0	44003175	1336500030	638,175	18,050,189

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 387.0 D B: 1.000 De/Dt: 29.0 / 10.0 \$/BBLRESV: 30.19 EQUIP VAL: 16,788
GAS: 1,325.0 D B: 1.100 De/Dt: 27.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 15,976,800 RI OIL VAL: 6,899,258
PRD: M B: De/Dt: / WI PAYOUT: 4.4 GAS VAL: 2,073,371 GAS VAL: 895,343
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400 8/8 VALUE: 25,861,560 WI TOTAL: 18,066,960 RI TOTAL: 7,794,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,999,930
LAST YR RI VAL: 5,358,250
LAST YR 8/8 VAL: 16,358,180

LAST YR OIL PROD: 170,289
LAST YR GAS PROD: 491,881

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5299 - DARWIN 7 714H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 59650 - 714H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11890
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 119,568	304,384	0	69.43	1.75	1.75	.00	6226205
ALT JOB#:	2 57,070	156,203	0	70.72	1.75	1.75	.00	3026993
ALT LSE#:	3 37,851	105,841	0	72.03	1.74	1.74	.00	2044806
ALT RRC#:	4 28,366	80,155	0	73.37	1.74	1.74	.00	1560910
	5 22,694	64,529	0	74.74	1.74	1.74	.00	1272112
	6 18,917	54,013	0	76.12	1.74	1.74	.00	1079972
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,216	46,448	0	76.12	1.74	1.74	.00	925771
	8 14,194	40,746	0	76.12	1.74	1.74	.00	810335
00 LOVING CO APPRAISAL 1.000000 14,661,890	9 12,620	36,292	0	76.12	1.74	1.74	.00	720476
01 LOVING COUNTY 1.000000 14,661,890	10 11,358	32,663	0	76.12	1.74	1.74	.00	648428
81 WINK-LOVING ISD (LOV 1.000000 14,661,890	=====	=====	=====					=====
	338,854	921,274	0					18,316,008

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 399504	0	6625709	657024	5,968,685	5,541,804	2059491
	2 205016	0	3232009	657024	2,574,985	2,061,044	873580
	3 138123	0	2182929	657024	1,525,905	1,052,890	513068
	4 104602	0	1665512	657024	1,008,488	599,889	340397
	5 84210	0	1356322	657024	699,298	358,593	241046
	6 70487	0	1150459	657024	493,435	218,127	177792
	7 60615	0	986386	657024	329,362	125,516	132554
	8 53174	0	863509	657024	206,485	67,834	100904
*** PARAMETERS ***	9 47361	0	767837	657024	110,813	31,383	78023
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	10 42625	0	691053	657024	34,029	8,308	61061
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1205717	0	19521725	657024012,951,485	10,065,388		4577916

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.91	\$/BBLRESV: 37.16	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	\$/BBLPROD: 0	WI OIL VAL: 9,443,719
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.0	RI OIL VAL: 4,295,170
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.0	GAS VAL: 621,658
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 14,661,890	WI TOTAL: 10,083,980	RI TOTAL: 4,577,910

657,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 580.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,366.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 422,557
LAST YR GAS PROD: 975,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5495 - CASSWIN B 702H FULL WI DECIMAL = .770101 #WELLS: 1
RRC#, WELL#.....: 59651 - 702H RRC DIST.: 08 FULL RI DECIMAL = .229899 DEPTH: 11827
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	75,862	259,373	0	69.43	3.28	3.28	.00	4056198
				2	36,208	133,100	0	70.72	3.27	3.27	.00	1971944
				3	24,014	90,189	0	72.03	3.27	3.27	.00	1332066
				4	17,996	68,302	0	73.37	3.26	3.26	.00	1016816
				5	14,395	54,986	0	74.74	3.26	3.26	.00	828538
				6	11,999	46,024	0	76.12	3.26	3.26	.00	703382
				7	10,287	39,580	0	76.12	3.26	3.26	.00	603025
				8	9,003	34,721	0	76.12	3.26	3.26	.00	527757
00	LOVING CO APPRAISAL	1.000000	10,211,050	9	8,004	30,923	0	76.12	3.26	3.26	.00	469195
01	LOVING COUNTY	1.000000	10,211,050	10	7,204	27,831	0	76.12	3.26	3.26	.00	422299
81	WINK-LOVING ISD (LOV	1.000000	10,211,050	=====	=====	=====	=====	=====	=====	=====	=====	=====
					214,972	785,029	0					11,931,220

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	655158	0	4711356	446024	4,265,332	3,960,276	1311548
				2	335176	0	2307120	446024	1,861,096	1,489,640	558484
				3	227117	0	1559183	446024	1,113,159	768,091	328203
				4	171474	0	1188290	446024	742,266	441,530	217506
				5	138044	0	966582	446024	520,558	266,937	153846
				6	115545	0	818927	446024	372,903	164,846	113343
				7	99367	0	702392	446024	256,368	97,699	84535
				8	87168	0	614925	446024	168,901	55,487	64353
				9	77633	0	546828	446024	100,804	28,548	49764
				10	69871	0	492170	446024	46,146	11,267	38947
				=====	=====	=====	=====	=====	=====	=====	=====
					1976553	0	13907773	4460240	9,447,533	7,284,321	2920529

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.58 \$/BBLRESV: 37.75 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58 \$/BBLPROD: 0 WI OIL VAL: 6,249,081 RI OIL VAL: 2,505,466
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 1,035,233 GAS VAL: 415,060
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 10,211,050 WI TOTAL: 7,290,520 RI TOTAL: 2,920,530

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
446,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 368.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,164.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 311,793
LAST YR GAS PROD: 765,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5300 - CASSWIN E 713H FULL WI DECIMAL = .770237 #WELLS: 1
RRC#, WELL#.....: 59652 - 713H RRC DIST.: 08 FULL RI DECIMAL = .229763 DEPTH: 11881
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 84,581	307,950	0	69.43	3.28	3.28	.00	4523185
ALT JOB#:	2 40,369	158,030	0	70.72	3.27	3.27	.00	2198946
ALT LSE#:	3 26,775	107,079	0	72.03	3.27	3.27	.00	1485482
ALT RRC#:	4 20,066	81,091	0	73.37	3.26	3.26	.00	1133976
	5 16,051	65,285	0	74.74	3.26	3.26	.00	924016
	6 13,379	54,647	0	76.12	3.26	3.26	.00	784417
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,472	46,994	0	76.12	3.26	3.26	.00	672608
---	8 10,038	41,224	0	76.12	3.26	3.26	.00	588532
00 LOVING CO APPRAISAL 1.000000 11,754,270	9 8,925	36,718	0	76.12	3.26	3.26	.00	523277
01 LOVING COUNTY 1.000000 11,754,270	10 8,033	33,046	0	76.12	3.26	3.26	.00	470978
81 WINK-LOVING ISD (LOV 1.000000 11,754,270	11 7,230	29,741	0	76.12	3.26	3.26	.00	423898
	=====	=====	=====					=====
	246,919	961,805	0					13,729,315

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 777998	0	5301183	459024	4,842,159	4,495,848	1474611
	2 398026	0	2596972	459024	2,137,948	1,711,235	628165
	3 269697	0	1755179	459024	1,296,155	894,360	369177
	4 203617	0	1337593	459024	878,569	522,608	244647
	5 163929	0	1087945	459024	628,921	322,504	173030
	6 137217	0	921634	459024	462,610	204,502	127461
	7 118001	0	790609	459024	331,585	126,364	95079
*** PARAMETERS ***	8 103512	0	692044	459024	233,020	76,552	72369
	9 92198	0	615475	459024	156,451	44,308	55968
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	10 82978	0	553956	459024	94,932	23,177	43803
YRS FLAT: FMVF: 8/8 RES:	11 74679	0	498577	459024	39,553	8,325	34281
	=====	=====	=====	=====	=====	=====	=====
	2421852	0	16151167	504926411	1,101,903	8,429,783	3318591

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.58						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 37.68	EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	7,165,737	RI OIL VAL:	2,820,968	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.2	GAS VAL:	1,264,038	GAS VAL:	497,619	
		RI PAYOUT: 4.1	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
-----	-----	-----	-----	8/8 VALUE:	11,754,270	WI TOTAL:	8,435,680
459,024						RI TOTAL:	3,318,590
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 410.3 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,382.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 318,657
LAST YR GAS PROD: 791,518

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4154 - LINK VJ RANCH 11-14 FULL WI DECIMAL = .777100 #WELLS: 1
RRC#, WELL#.....: 283479 - 1H RRC DIST.: 08 FULL RI DECIMAL = .222900 DEPTH: 11117
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,512,610
01 LOVING COUNTY 1.000000 2,512,610
81 WINK-LOVING ISD (LOV 1.000000 2,512,610

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 19,392 94,434 0 69.43 2.77 2.77 .00 1046277
2 16,424 72,252 0 70.72 2.77 2.77 .00 902606
3 14,120 58,262 0 72.03 2.76 2.76 .00 790360
4 12,296 48,658 0 73.37 2.76 2.76 .00 701067
5 10,819 41,678 0 74.74 2.75 2.75 .00 628372
6 9,611 36,386 0 76.12 2.75 2.75 .00 568518

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 203276 0 1249553 609000 640,553 594,740 334224
2 155527 0 1058133 602910 455,223 364,365 246108
3 124960 0 915320 596880 318,440 219,726 185124
4 104361 0 805428 590912 214,516 127,602 141651
5 89067 0 717439 585002 132,437 67,912 109718
6 77758 0 646276 579152 67,124 29,672 85944
=====

754949 0 5392149 3563856 1,828,293 1,404,017 1102769
\$/BBLRESV: 18.80 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,207,442 RI OIL VAL: 948,371
WI PAYOUT: 3.0 GAS VAL: 196,574 GAS VAL: 154,396
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 8/8 VALUE: 2,512,610 WI TOTAL: 1,409,840 RI TOTAL: 1,102,770
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

609,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.0 D B: .600 De/Dt: 16.0 / 10.0
GAS: 301.7 D B: .900 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,932,080
LAST YR RI VAL: 2,597,030
LAST YR 8/8 VAL: 7,529,110

LAST YR OIL PROD: 30,098
LAST YR GAS PROD: 139,412

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCH

```
LEASE#, NAME.....: 4155 - LINK VJ RANCH 23-11 B          FULL WI DECIMAL = .777330          #WELLS: 1
RRC#, WELL#.....: 283488 - 2H   RRC DIST.: 08          FULL RI DECIMAL = .222670          DEPTH: 11191
```

OPERATOR NAME.....: EOG RESOURCES, INC

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	17,340	90,952	0	70.72	2.82	2.82	.00	953228
ALT JOB#:	UNIT.....:	3	14,819	81,857	0	72.03	2.81	2.81	.00	829732
ALT LSE#:	HCG.....:	4	12,964	73,671	0	73.37	2.81	2.81	.00	739372
ALT RRC#:	GRAPH.....:	5	11,539	66,304	0	74.74	2.80	2.80	.00	670389

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,347	53,707	0	76.12	2.80	2.80	.00	553065
---	-----	-----	-----	8	8,412	48,336	0	76.12	2.80	2.80	.00	497741
00	LOVING CO APPRAISAL	1.000000	4,772,240	9	7,571	43,502	0	76.12	2.80	2.80	.00	447979
01	LOVING COUNTY	1.000000	4,772,240	10	6,814	39,152	0	76.12	2.80	2.80	.00	403187
81	WINK-LOVING ISD (LOV	1.000000	4,772,240	11	6,133	35,237	0	76.12	2.80	2.80	.00	362892
				12	5,520	31,713	0	76.12	2.80	2.80	.00	326620
				13	4,968	28,542	0	76.12	2.80	2.80	.00	293958
				14	4,471	25,688	0	76.12	2.80	2.80	.00	264551
					=====	=====	=====					=====
					141,254	779,393	0					8,089.003

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	222312	0	1354117	332500	1,021,617	948,551	361710
				2	199373	0	1152601	329175	823,426	659,078	267724
				3	178800	0	1008532	325883	682,649	471,034	203705
				4	160919	0	900291	322624	577,667	343,619	158124
*** PARAMETERS ***				5	144312	0	814701	319397	495,304	253,987	124426
				6	129882	0	744366	316204	428,162	189,274	98856
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		7	116895	0	669960	316204	353,756	134,813	77369
YRS FLAT:	FMVF:	8/8 RES:		8	105204	0	602945	316204	286,741	94,201	60547
				9	94683	0	542662	316204	226,458	64,135	47387
OIL WELLHEAD PRICE: 76.40		GAS WI GR PRICE: 3.08		10	85215	0	488402	316204	172,198	42,042	37086
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.08		11	76694	0	439586	316204	123,382	25,968	290255
TYPE..(USNPQLHCT).. C		GAS %TAX ALLOW.: 12.5		12	69024	0	395644	316204	79,440	14,414	22717
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	62122	0	356080	316204	39,876	6,237	17777
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	55911	0	320462	316204	4,258	574	13913
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1701346	0	9790349	4475415	5,314,934	3,247,927	1520366

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 64.0 D B: 1.100 De/Dt: 19.0 / 10.0

GAS: 292.0 D B: 1.000 De/Dt: 10.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ	SCH#:	VAL:
-----	--------	----	-------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,511,680

LAST YR RI VAL: 2,341,450

LAST YR 8/8 VAL: 7,853,130

LAST YR OIL PROD: 26,908

LAST YR GAS PROD: 140,496

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284459 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	19,408	128,677	0	70.72	2.23	2.23	.00	1029400	
ALT JOB#:	UNIT.....:		3	17,430	117,472	0	72.03	2.23	2.23	.00	941612	
ALT LSE#:	HCG.....:		4	15,687	108,063	0	73.37	2.22	2.22	.00	863216	
ALT RRC#:	GRAPH.....:		5	14,118	99,418	0	74.74	2.22	2.22	.00	791384	
			6	12,706	91,465	0	76.12	2.22	2.22	.00	725386	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,435	84,148	0	76.12	2.22	2.22	.00	652824
---	-----	-----	-----	8	10,292	77,416	0	76.12	2.22	2.22	.00	587570
00	LOVING CO APPRAISAL	1.000000	6,660,280	9	9,263	71,223	0	76.12	2.22	2.22	.00	528825
01	LOVING COUNTY	1.000000	6,660,280	10	8,337	65,525	0	76.12	2.22	2.22	.00	475959
81	WINK-LOVING ISD (LOV	1.000000	6,660,280	11	7,503	60,283	0	76.12	2.22	2.22	.00	428346
				12	6,753	55,460	0	76.12	2.22	2.22	.00	385529
				13	6,078	51,023	0	76.12	2.22	2.22	.00	346993
				14	5,470	46,941	0	76.12	2.22	2.22	.00	312282
				15	4,923	43,186	0	76.12	2.22	2.22	.00	281054
				16	4,431	39,731	0	76.12	2.22	2.22	.00	252966
				17	3,988	36,553	0	76.12	2.22	2.22	.00	227675
				18	3,589	33,629	0	76.12	2.22	2.22	.00	204896
				19	3,230	30,939	0	76.12	2.22	2.22	.00	184401
				20	2,907	28,464	0	76.12	2.22	2.22	.00	165961
				=====	=====	=====					=====	
					189,441	1,411,861	0				10,526,302	

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		1	238972	0	1378995	204000	1,174,995	1,090,960	428637
YRS FLAT:	FMVF:	8/8 RES:		2	215212	0	1244612	201960	1,042,652	834,549	336405
				3	196472	0	1138084	199940	938,144	647,328	267492
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.44			4	179925	0	1043141	197940	845,201	502,759	213197
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.44			5	165531	0	956915	195961	760,954	390,209	170063
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	152289	0	877675	194002	683,673	302,225	135636
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	140106	0	792930	194002	598,928	228,245	106557
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	128898	0	716468	194002	522,466	171,641	83722
				9	118586	0	647411	194002	453,409	128,410	65786
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	109099	0	585058	194002	391,056	95,477	51696
-----	-----	-----	-----	11	100371	0	528717	194002	334,715	70,447	40623
204,000				12	92341	0	477870	194002	283,868	51,505	31929
-----	-----	-----	-----	13	84953	0	431946	194002	237,944	37,217	25095
				14	78157	0	390439	194002	196,437	26,488	19724
				15	71905	0	352959	194002	158,957	18,477	15506
				16	66152	0	319118	194002	125,116	12,538	12190
				17	60861	0	288536	194002	94,534	8,166	9585
				18	55992	0	260888	194002	66,886	4,981	7535
				19	51513	0	235914	194002	41,912	2,691	5926
				20	47393	0	213354	194002	19,352	1,071	4660
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 64.0 D B: 1.000 De/Dt: 12.0 / 10.0					2354728	0	12881030	3909831	8,971,199	4,625,384	2031964
GAS: 411.0 D B: 1.000 De/Dt: 10.0 / 8.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 26.60	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 3,779,836	RI OIL VAL: 1,660,509	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.8	GAS VAL: 845,543	GAS VAL: 371,453	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 6,660,280	WI TOTAL: 4,628,320	RI TOTAL: 2,031,960	

LAST YR WI VAL: 5,525,970
LAST YR RI VAL: 2,428,120
LAST YR 8/8 VAL: 7,954,090

LAST YR OIL PROD: 24,741
LAST YR GAS PROD: 166,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 284639 - 37H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	14,586	144,081	0	69.43	2.17	2.17	.00
				2	13,062	131,114	0	70.72	2.17	2.17	.00
				3	11,756	119,314	0	72.03	2.16	2.16	.00
				4	10,580	108,576	0	73.37	2.16	2.16	.00
				5	9,522	98,804	0	74.74	2.16	2.16	.00
				6	8,570	89,912	0	76.12	2.15	2.15	.00
				7	7,713	81,820	0	76.12	2.15	2.15	.00
				8	6,942	74,456	0	76.12	2.15	2.15	.00
				9	6,248	67,755	0	76.12	2.15	2.15	.00
				10	5,623	61,657	0	76.12	2.15	2.15	.00
				11	5,061	56,108	0	76.12	2.15	2.15	.00
				12	4,555	51,058	0	76.12	2.15	2.15	.00
				13	4,100	46,463	0	76.12	2.15	2.15	.00
				14	3,690	42,281	0	76.12	2.15	2.15	.00
				15	3,321	38,476	0	76.12	2.15	2.15	.00
				=====	=====	=====					=====
					115,329	1,211,875	0				7,455,361

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	273574	0	1159692	874,192	811,670	154487
				2	248953	0	1057230	774,585	619,986	122469
				3	225503	0	966440	686,622	473,775	97349
				4	205209	0	884432	607,412	361,313	77469
				5	186740	0	809455	535,205	274,447	61652
				6	169147	0	739952	468,444	207,080	49008
				7	153924	0	667648	396,140	150,965	38452
				8	140070	0	602442	330,934	108,718	30171
				9	127464	0	543612	272,104	77,063	23674
				10	115992	0	490512	219,004	53,470	18575
				11	105553	0	442641	171,133	36,018	14576
				12	96053	0	399439	127,931	23,212	11437
				13	87409	0	360490	88,982	13,918	8975
				14	79541	0	325313	53,805	7,255	7043
				15	72383	0	293578	22,070	2,565	5527
				=====	=====	=====	=====	=====	=====	=====
					2287515	0	9742876	4114313	3,221,455	720864

				\$/BBLRESV: 24.43	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 2,465,093	RI OIL VAL: 551,613	
				WI PAYOUT: 4.5	GAS VAL: 756,359	GAS VAL: 169,250	
				RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,946,070	WI TOTAL: 3,225,210	RI TOTAL: 720,860	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.4 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 414.0 D B: 1.100 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,166,590
LAST YR RI VAL: 1,374,710
LAST YR 8/8 VAL: 8,541,300

LAST YR OIL PROD: 18,538
LAST YR GAS PROD: 187,183

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 3870 - EXCELSIOR 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285140 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12556
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
249,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B: .800	De/Dt: 12.0 / 10.0
GAS:	D B: 1.000	De/Dt: 10.0 / 10.0
PRD:	M B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,937,300
LAST YR RI VAL: 2,683,050
LAST YR 8/8 VAL: 8,620,350

LAST YR OIL PROD: 23,679
LAST YR GAS PROD: 92,605

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285192 - 16H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	9,589	89,139	0	69.43	2.02	2.02	.00	582544
2	6,049	68,418	0	70.72	2.02	2.02	.00	374312
3	4,378	55,536	0	72.03	2.02	2.02	.00	275929
4	3,413	46,742	0	73.37	2.01	2.01	.00	219110
5	2,784	40,359	0	74.74	2.01	2.01	.00	182067
6	2,344	35,512	0	76.12	2.00	2.00	.00	156122
7	2,018	31,704	0	76.12	2.00	2.00	.00	134409
8	1,771	28,534	0	76.12	2.00	2.00	.00	117957
9	1,574	25,681	0	76.12	2.00	2.00	.00	104836
33,920	421,625	0						2,147,286

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	157553	0	740097	142500	597,597	554,857	98593
2	120929	0	495241	141075	354,166	283,478	57369
3	98160	0	374089	139664	234,425	161,756	37682
4	82207	0	301317	138267	163,050	96,989	26393
5	70981	0	253048	136884	116,164	59,567	19273
6	62146	0	218268	135515	82,753	36,582	14456
7	55482	0	189891	135515	54,376	20,722	10936
8	49935	0	167892	135515	32,377	10,636	8408
9	44942	0	149778	135515	14,263	4,039	6523
742335	0	2889621	1240450	1,649,171	1,228,626	279633	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
142,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.2 D B: .900 De/Dt: 43.0 / 10.0
GAS: 285.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 12,778
LAST YR GAS PROD: 124,791

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3908 - STATE VIKING E 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285193 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11928
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	2879	0	154670	262000	-107,330	-99,654	48077
00	LOVING CO APPRAISAL	1.000000	55,520	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	55,520		2879	0	154670	262000	107,330-	99,654-	48077
81	WINK-LOVING ISD (LOV	1.000000	55,520								

\$/BBLRESV: 44.73 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 47,182
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 895
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 55,520 WI TOTAL: 7,440 RI TOTAL: 48,080

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

262,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.7 D B: 1.100 De/Dt: 31.0 / 10.0
GAS: 12.0 D B: .200 De/Dt: 63.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,300
LAST YR RI VAL: 116,520
LAST YR 8/8 VAL: 201,820

LAST YR OIL PROD: 6,370
LAST YR GAS PROD: 18,080

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3908 - STATE VIKING E 7

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 285204 - 12H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11928

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,239	30,380	0	76.12	1.94	1.94	.00	413275
---	-----	-----	-----	8	6,515	27,342	0	76.12	1.94	1.94	.00	371941
00	LOVING CO APPRAISAL	1.000000	3,390,880	9	5,864	24,608	0	76.12	1.94	1.94	.00	334776
01	LOVING COUNTY	1.000000	3,390,880	10	5,278	22,147	0	76.12	1.94	1.94	.00	301321
81	WINK-LOVING ISD (LOV	1.000000	3,390,880	11	4,750	19,932	0	76.12	1.94	1.94	.00	271178
				12	4,275	17,939	0	76.12	1.94	1.94	.00	244060
				13	3,848	16,145	0	76.12	1.94	1.94	.00	219682
				14	3,463	14,531	0	76.12	1.94	1.94	.00	197703
				15	3,117	13,078	0	76.12	1.94	1.94	.00	177950
					=====	=====	=====					=====
					109,907	469,513	0					6,084,991

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	101161	0	871001	297000	574,001	532,948	270736
				2	80509	0	754807	235224	519,583	415,880	204017
				3	68580	0	670985	186297	484,688	334,439	157706
*** PARAMETERS ***				4	60947	0	607370	184434	422,936	251,579	124135
				5	54853	0	555817	182589	373,228	191,388	98779
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	6	49114	0	508289	180764	327,525	144,785	78551	
YRS FLAT:	FMVF:	8/8 RES:	7	44203	0	457478	180764	276,714	105,453	61477	
				8	39783	0	411724	180764	230,960	75,875	48111
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.14		9	35805	0	370581	180764	189,817	53,758	37656	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14		10	32224	0	333545	180764	152,781	37,302	29472	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		11	29001	0	300179	180764	119,415	25,133	23064	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		12	26101	0	270161	180764	89,397	16,220	18050	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		13	23491	0	243173	180764	62,409	9,762	14128	
				14	21143	0	218846	180764	38,082	5,135	11056
				15	19028	0	196978	180764	16,214	1,885	8653
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====	=====	=====	=====	=====	=====	=====
297,000					685943	0	6770934	2893184	3,877,750	2,201,542	1185591

297,000

1

20.0 2

\$/BBLRESV: 24.00

\$/BBLPROD: 0

WI PAYOUT: 4.5

RI PAYOUT: 5.2

EQUIP VAL: 3,755

WI OIL VAL: 1,978,510

GAS VAL: 223,029

PRD VAL: 0

RI OIL VAL: 1,065,482

GAS VAL: 120,107

PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 44.0 D B: 1.000 De/Dt: 15.0 / 10.0

GAS: 220.0 D B: 2.000 De/Dt: 25.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,970,540

LAST YR RI VAL: 1,537,280

LAST YR 8/8 VAL: 4,507,820

LAST YR OIL PROD: 15,120

LAST YR GAS PROD: 86,471

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4243 - LINK VJ RANCH 14-23 H 8H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285470 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.13	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
505,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.0 D	B: 1.000	De/Dt: 14.5 / 10.0
GAS:	24.0 D	B: 1.000	De/Dt: 14.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,058,620
LAST YR RI VAL: 1,643,420
LAST YR 8/8 VAL: 3,702,040

LAST YR OIL PROD: 20,126
LAST YR GAS PROD: 115,091

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4311 - LINK VJ RANCH 23-11 C

FULL WI DECIMAL = .780012

#WELLS: 1

RRC#, WELL#.....: 286609 - 3H RRC DIST.: 08

FULL RI DECIMAL = .219988

DEPTH: 11153

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,625	133,471	0	69.43	2.77	2.77	.00	1116972
ALT JOB#:	2 16,311	114,658	0	70.72	2.77	2.77	.00	899755
ALT LSE#:	3 13,220	100,321	0	72.03	2.76	2.76	.00	742756
ALT RRC#:	4 10,930	89,047	0	73.37	2.76	2.76	.00	625518
	5 9,190	79,961	0	74.74	2.75	2.75	.00	535759
	6 7,832	71,965	0	76.12	2.75	2.75	.00	465021
	7 6,755	64,769	0	76.12	2.75	2.75	.00	401075
	8 5,888	58,292	0	76.12	2.75	2.75	.00	349597
JUR JURISDICTION NAME PERCENT 8/8 VALUE	00 LOVING CO APPRAISAL 1.000000 3,384,970	=====	=====	=====				=====
	01 LOVING COUNTY 1.000000 3,384,970	90,751	712,484	0				5,136,453
	81 WINK-LOVING ISD (LOV 1.000000 3,384,970							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 288382	0	1405354	493000	912,354	847,102	369600
	2 247734	0	1147489	488070	659,419	527,806	262421
	3 215974	0	958730	483189	475,541	328,128	190657
	4 191703	0	817221	478357	338,864	201,569	141318
	5 171519	0	707278	473573	233,705	119,841	106352
	6 154367	0	619388	468837	150,551	66,552	80988
	7 138932	0	540007	468837	71,170	27,123	61400
	8 125038	0	474635	468837	5,798	1,905	46926
	=====	=====	=====	=====	=====	=====	=====
	1533649	0	6670102	3822700	2,847,402	2,120,026	1259662

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 23.06 EQUIP VAL: 5,284

\$/BBLPROD: 0 WI OIL VAL: 1,632,571 RI OIL VAL: 970,029

WI PAYOUT: 3.2 GAS VAL: 487,453 GAS VAL: 289,632

RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.02

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 3,384,970 WI TOTAL: 2,125,310 RI TOTAL: 1,259,660

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
493,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 64.0 D B: .500 De/Dt: 22.0 / 10.0

GAS: 397.0 D B: .900 De/Dt: 15.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,975,330

LAST YR RI VAL: 2,388,180

LAST YR 8/8 VAL: 7,363,510

LAST YR OIL PROD: 25,497

LAST YR GAS PROD: 150,454

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4312 - LINK VJ RANCH 23-11 D FULL WI DECIMAL = .780038 #WELLS: 1
RRC#, WELL#.....: 286610 - 4H RRC DIST.: 08 FULL RI DECIMAL = .219962 DEPTH: 11226
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,918	81,707	0	76.12	2.67	2.67	.00	945155
---	-----	-----	-----	8	14,326	73,536	0	76.12	2.67	2.67	.00	850628
00	LOVING CO APPRAISAL	1.000000	7,530,580	9	12,893	66,182	0	76.12	2.67	2.67	.00	765541
01	LOVING COUNTY	1.000000	7,530,580	10	11,604	59,564	0	76.12	2.67	2.67	.00	689005
81	WINK-LOVING ISD (LOV	1.000000	7,530,580	11	10,444	53,608	0	76.12	2.67	2.67	.00	620128
				12	9,400	48,247	0	76.12	2.67	2.67	.00	558139
				13	8,460	43,422	0	76.12	2.67	2.67	.00	502325
				14	7,614	39,080	0	76.12	2.67	2.67	.00	452093
					=====	=====	=====					=====
					232,217	1,191,947	0					13,366,878

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	334508	0	2010320	534500	1,475,820	1,370,270	528623
				2	292711	0	1791966	529155	1,262,811	1,010,767	409744
				3	261310	0	1624498	523863	1,100,635	759,449	323004
				4	234306	0	1484011	518624	965,387	574,251	256583
*** PARAMETERS ***				5	210875	0	1356587	513437	843,150	432,358	203956
				6	189080	0	1239272	508303	730,969	323,131	162016
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		7	170171	0	1115326	508304	607,022	231,330	126795
YRS FLAT:	FMVF:	8/8 RES:		8	153154	0	1003782	508304	495,478	162,774	99228
				9	137837	0	903378	508304	395,074	111,888	77656
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.94			10	124054	0	813059	508304	304,755	74,406	60776
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94			11	111649	0	731777	508304	223,473	47,034	47564
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	100484	0	658623	508304	150,319	27,274	37226
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	90435	0	592760	508304	84,456	13,210	29133
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	81392	0	533485	508304	25,181	3,395	22801
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		2491966	0	15858844	7194314	8,664,530	5,141,537	2385105

534,500	\$/BBLRESV: 23.92	EQUIP VAL: 3,943	
	\$/BBLPROD: 0	WI OIL VAL: 4,333,622	RI OIL VAL: 2,010,322
	WI PAYOUT: 4.4	GAS VAL: 807,910	GAS VAL: 374,781
	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	7,530,580	WI TOTAL: 5,145,480	RI TOTAL: 2,385,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.0 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 467.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,559,630
LAST YR RI VAL: 3,279,130
LAST YR 8/8 VAL: 10,838,760

LAST YR OIL PROD: 36,968
LAST YR GAS PROD: 216,557

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCH

LEASE#, NAME.....	4313 - LINK VJ RANCH 14-23 E	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....	286611 - 5H RRC DIST..: 08	FULL RI DECIMAL = .250000	DEPTH: 11224

OPERATOR NAME.....: EOG RESOURCES, INC.

GAS FIELD# : 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	14,708	92,758	0	70.72	2.61	2.61	.00	780112
ALT JOB#:	UNIT.....:	3	12,902	83,482	0	72.03	2.61	2.61	.00	696998
ALT LSE#:	HCG.....:	4	11,490	75,134	0	73.37	2.60	2.60	.00	632266
ALT RRC#:	GRAPH.....:	5	10,341	67,621	0	74.74	2.60	2.60	.00	579665

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,376	54,773	0	76.12	2.59	2.59	.00	478186
---	-----	-----	-----	8	7,538	49,296	0	76.12	2.59	2.59	.00	430344
00	LOVING CO APPRAISAL	1.000000	3,582,400	9	6,784	44,366	0	76.12	2.59	2.59	.00	387299
01	LOVING COUNTY	1.000000	3,582,400	10	6,106	39,929	0	76.12	2.59	2.59	.00	348592
81	WINK-LOVING ISD (LOV	1.000000	3,582,400	11	5,495	35,936	0	76.12	2.59	2.59	.00	313710

=====	=====	=====	=====
110.152	708.438	0	6.069.209

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	204918	0	1095618	394500	701,118	650,974	340554
2	181574	0	961686	390555	571,131	457,138	259934
3	163416	0	860414	386649	473,765	326,902	202229
4	146511	0	778777	382782	395,995	235,553	159166
5	131861	0	711526	378955	332,571	170,539	126453
6	118219	0	649556	375165	274,391	121,297	100382
7	106397	0	584583	375165	209,418	79,807	78558
8	95757	0	526101	375165	150,936	49,586	61477
9	86181	0	473480	375165	98,315	27,844	48112
10	77562	0	426154	375165	50,989	12,449	37655
11	69806	0	383516	375165	8,351	1,757	29467

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.85	1382202	0	7451411	4184431	3,266,980	2,133,846	1443987
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OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.85
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TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.04	EQUIP VAL: 4,565
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GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	\$/BBLPROD:	0	WI OIL VAL:	1,738,026	RI OIL VAL:	1,176,133
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PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT:	4.0	GAS VAL:	395.818	GAS VAL:	267.852
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RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0
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OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====
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8/8 VALUE:	3.582.400	WI TOTAL:	2.138.410	RI TOTAL:	1.443.990
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 50.9 D B: 1.000 De/Dt: 15.0 / 10.0

GAS: 305.0 D B: 1.500 De/Dt: 12.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EO SCH#: 51 VAL: 8,000

SERV WELLS: EO SCH#: VAL:

INT WELLS: EQ SCH#: VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3.597.830

LAST YR RI VAL: 2,126,760

LAST YR 8/8 VAL: 5,724,590

LAST YR OIL PROD: 22.462

LAST YR GAS PROD: 135.072

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4314 - LINK VJ RANCH 14-23 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286639 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11266
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,438	142,819	0	69.43	2.48	2.48	.00	1168403
ALT JOB#:	UNIT.....:	2	19,723	125,538	0	70.72	2.47	2.47	.00	1046108
ALT LSE#:	HCG.....:	3	17,638	112,278	0	72.03	2.47	2.47	.00	952849
ALT RRC#:	GRAPH.....:	4	15,874	101,050	0	73.37	2.46	2.46	.00	873507
		5	14,287	90,945	0	74.74	2.46	2.46	.00	800858
		6	12,858	81,851	0	76.12	2.45	2.45	.00	734063

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,572	73,666	0	76.12	2.45	2.45	.00	660645
---	-----	-----	-----	8	10,415	66,299	0	76.12	2.45	2.45	.00	594592
00	LOVING CO APPRAISAL	1.000000	4,957,010	9	9,374	59,669	0	76.12	2.45	2.45	.00	535162
01	LOVING COUNTY	1.000000	4,957,010	10	8,437	53,702	0	76.12	2.45	2.45	.00	481668
81	WINK-LOVING ISD (LOV	1.000000	4,957,010	11	7,593	48,332	0	76.12	2.45	2.45	.00	433484

				=====	=====	=====					=====
				150,209	956,149	0					8,281,339

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	265643	0	1434046	500000	934,046	867,243	445750
				2	232559	0	1278667	495000	783,667	627,255	345612
				3	207995	0	1160844	490050	670,794	462,855	272841
				4	186437	0	1059944	485149	574,795	341,911	216631
				5	167794	0	968652	480298	488,354	250,423	172149
				6	150401	0	884464	475496	408,968	180,789	136685
				7	135361	0	796006	475496	320,510	122,144	106970
				8	121824	0	716416	475496	240,920	79,147	83716
				9	109642	0	644804	475496	169,308	47,950	65520

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	98677	0	580345	475496	104,849	25,599	51279
YRS FLAT:	FMVF:	8/8 RES:	11	88810	0	522294	475496	46,798	9,850	40129

				=====	=====	=====	=====	=====	=====	=====
				1765143	0	10046482	5303473	4,743,009	3,015,166	1937282

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.70									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	4,957,010	WI TOTAL:	3,019,730	RI TOTAL:	1,937,280
-----	-----	-----	-----						

500,000									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D B: 1.200 De/Dt: 13.0 / 10.0
GAS: 420.0 D B: 1.200 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,153,650
LAST YR RI VAL: 2,898,830
LAST YR 8/8 VAL: 8,052,480

LAST YR OIL PROD: 30,951
LAST YR GAS PROD: 159,675

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4315 - LINK VJ RANCH 14-23 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286640 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11257
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	637,230	1	151725	0	833250	653500	179,750	166,894	259002
01	LOVING COUNTY	1.000000	637,230	2	124643	0	674403	646965	27,438	21,962	182284
81	WINK-LOVING ISD (LOV	1.000000	637,230								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 13,088 78,411 0 69.43 2.58 2.58 .00 681525
2 10,365 64,415 0 70.72 2.58 2.58 .00 549760
=====

23,453 142,826 0 1,231,285

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 151725 0 833250 653500 179,750 166,894 259002
2 124643 0 674403 646965 27,438 21,962 182284
=====

276368 0 1507653 1300465 207,188 188,856 441286

\$/BBLRESV: 8.77 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 154,237 RI OIL VAL: 360,393
WI PAYOUT: 1.6 GAS VAL: 34,619 GAS VAL: 80,892
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 637,230 WI TOTAL: 195,940 RI TOTAL: 441,290

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

653,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 241.0 D B: 1.300 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,998,260
LAST YR RI VAL: 3,140,070
LAST YR 8/8 VAL: 8,138,330

LAST YR OIL PROD: 29,333
LAST YR GAS PROD: 168,326

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 286667 - 28H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 12,608	98,902	0	69.43	2.07	2.07	.00	765952
ALT JOB#:	2 10,953	72,343	0	70.72	2.06	2.06	.00	677772
ALT LSE#:	3 9,681	59,916	0	72.03	2.06	2.06	.00	610157
ALT RRC#:	4 8,674	52,293	0	73.37	2.05	2.05	.00	556860
	5 7,807	47,002	0	74.74	2.05	2.05	.00	510558
	6 7,026	42,302	0	76.12	2.05	2.05	.00	467967
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,323	38,072	0	76.12	2.05	2.05	.00	421143
---	8 5,691	34,265	0	76.12	2.05	2.05	.00	379049
00 LOVING CO APPRAISAL 1.000000 2,585,380	9 5,122	30,839	0	76.12	2.05	2.05	.00	341151
01 LOVING COUNTY 1.000000 2,585,380	10 4,610	27,755	0	76.12	2.05	2.05	.00	307049
81 WINK-LOVING ISD (LOV 1.000000 2,585,380	11 4,149	24,980	0	76.12	2.05	2.05	.00	276344
	12 3,734	22,482	0	76.12	2.05	2.05	.00	248703
	=====	=====	=====					=====
	86,378	551,151	0					5,562,705

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 179136	0	945088	285500	659,588	612,414	125900
	2 130398	0	808170	282645	525,525	420,636	93617
	3 107999	0	718156	279818	438,338	302,457	72339
	4 93801	0	650661	277020	373,641	222,256	56992
	5 84310	0	594868	274250	320,618	164,409	45308
	6 75879	0	543846	271508	272,338	120,390	36020
*** PARAMETERS ***	7 68292	0	489435	271508	217,927	83,050	28188
	8 61463	0	440512	271508	169,004	55,521	22061
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 55317	0	396468	271508	124,960	35,390	17266
YRS FLAT: FMVF: 8/8 RES:	10 49786	0	356835	271508	85,327	20,833	13512
	11 44808	0	321152	271508	49,644	10,449	10575
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.25	12 40327	0	289030	271508	17,522	3,179	8276
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	991516	0	6554221	3299789	3,254,432	2,050,984	530054
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.03		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	1,740,711		RI OIL VAL:	449,867
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL:	310,271		GAS VAL:	80,186
-----	RI PAYOUT: 5.0		PRD VAL:	0		PRD VAL:	0
285,500			=====	=====		=====	=====
-----	8/8 VALUE:	2,585,380	WI TOTAL:	2,055,330		RI TOTAL:	530,050

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.3 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 344.0 D B: 2.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,726,660
LAST YR RI VAL: 508,690
LAST YR 8/8 VAL: 2,235,350

LAST YR OIL PROD: 15,098
LAST YR GAS PROD: 110,079

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 286668 - 38H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11815
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,183	23,178	0	69.43	1.97	1.97	.00	314874
ALT JOB#:	UNIT.....:	2	4,153	18,067	0	70.72	1.97	1.97	.00	256988
ALT LSE#:	HCG.....:	3	3,418	14,683	0	72.03	1.96	1.96	.00	215424
ALT RRC#:	GRAPH.....:	4	2,871	12,290	0	73.37	1.96	1.96	.00	184315
		5	2,449	10,522	0	74.74	1.96	1.96	.00	160158
		6	2,118	9,162	0	76.12	1.95	1.95	.00	141069

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				20,192	87,902	0				1,272,828

00	LOVING CO APPRAISAL	1.000000	584,300							
01	LOVING COUNTY	1.000000	584,300							
81	WINK-LOVING ISD (LOV	1.000000	584,300							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---
1	39953	0	354827	148500	206,327	191,570	47269	
2	31143	0	288131	147015	141,116	112,951	33377	
3	25181	0	240605	145544	95,061	65,592	24236	
4	21077	0	205392	144089	61,303	36,465	17991	
5	18045	0	178203	142649	35,554	18,231	13573	
6	15633	0	156702	141222	15,480	6,843	10378	
=====	=====	=====	=====	=====	=====	=====	=====	
	151032	0	1423860	869019	554,841	431,652	146824	

\$/BBLRESV:	21.84	EQUIP VAL:	5,826		
\$/BBLPROD:	0	WI OIL VAL:	385,865	RI OIL VAL:	131,250
WI PAYOUT:	2.9	GAS VAL:	45,786	GAS VAL:	15,574
RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	584,300	WI TOTAL:	437,480	RI TOTAL:	146,820
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
148,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.0 D B: .600 De/Dt: 21.0 / 10.0
GAS: 73.0 D B: .800 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,064,970
LAST YR RI VAL: 294,930
LAST YR 8/8 VAL: 1,359,900

LAST YR OIL PROD: 6,259
LAST YR GAS PROD: 38,654

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4157 - STATE MAGELLAN 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 286679 - 23H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11971
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,384	21,299	0	76.12	2.33	2.33	.00	558416
---	-----	-----	-----	8	7,546	19,169	0	76.12	2.33	2.33	.00 <td>502601</td>	502601
00	LOVING CO APPRAISAL	1.000000	3,896,160	9	6,791	17,252	0	76.12	2.33	2.33	.00 <td>452315</td>	452315
01	LOVING COUNTY	1.000000	3,896,160	10	6,112	15,527	0	76.12	2.33	2.33	.00 <td>407090</td>	407090
81	WINK-LOVING ISD (LOV	1.000000	3,896,160	11	5,501	13,974	0	76.12	2.33	2.33	.00 <td>366394</td>	366394
				12	4,951	12,577	0	76.12	2.33	2.33	.00 <td>329761</td>	329761
				13	4,456	11,319	0	76.12	2.33	2.33	.00 <td>296792</td>	296792
				14	4,010	10,187	0	76.12	2.33	2.33	.00 <td>267086</td>	267086
				15	3,609	9,168	0	76.12	2.33	2.33	.00 <td>240377</td>	240377
				16	3,248	8,251	0	76.12	2.33	2.33	.00 <td>216333</td>	216333
					=====	=====	=====					=====
					129,551	407,546	0					8,377,580

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	186341	0	1198275	237500	960,775	892,061	159627
				2	111521	0	998818	235125	763,693	611,268	115702
*** PARAMETERS ***				3	82262	0	887674	232773	654,901	451,887	89415
				4	66398	0	804748	230446	574,302	341,618	70489
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	55939	0	732869	228141	504,728	258,819	55819
YRS FLAT:	FMVF:	8/8 RES:		6	48771	0	669263	225860	443,403	196,010	44326
				7	43423	0	601839	225861	375,978	143,282	34662
				8	39081	0	541682	225861	315,821	103,754	27127
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.56			9	35173	0	487488	225861	261,627	74,096	21230
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56			10	31656	0	438746	225861	212,885	51,975	16615
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	28489	0	394883	225861	169,022	35,574	13003
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	25641	0	355402	225861	129,541	23,504	10177
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	23077	0	319869	225861	94,008	14,704	7965
				14	20769	0	287855	225861	61,994	8,360	6233
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	18691	0	259068	225861	33,207	3,860	4878
237,500				16	16822	0	233155	225861	7,294	731	3817
				=====	=====	=====	=====	=====	=====	=====	=====
					834054	0	9211634	3648455	5,563,179	3,211,503	681085

\$/BBLRESV: 25.77 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 2,920,721 RI OIL VAL: 619,417
WI PAYOUT: 4.5 GAS VAL: 290,779 GAS VAL: 61,667
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: 2.000 De/Dt: 16.0 / 10.0 8/8 VALUE: 3,896,160 WI TOTAL: 3,215,080 RI TOTAL: 681,080
GAS: 367.0 D B: 1.300 De/Dt: 51.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,940,670
LAST YR RI VAL: 676,220
LAST YR 8/8 VAL: 3,616,890

LAST YR OIL PROD: 13,477
LAST YR GAS PROD: 80,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4374 - LINK VJ RANCH 26-23 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287261 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11127
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1 31,496	173,087	0	69.43	2.57	2.57	.00	1640075
ALT RRC#:	GRAPH.....:	2 25,734	152,143	0	70.72	2.57	2.57	.00	1364931
		3 21,756	136,074	0	72.03	2.56	2.56	.00	1175314
		4 18,846	122,467	0	73.37	2.56	2.56	.00	1037048
		5 16,624	110,220	0	74.74	2.56	2.56	.00	931858

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	114,456	693,991	0	6,149,226
-----	-------------------	---------	-----------	---------	---------	---	-----------

00	LOVING CO APPRAISAL	1.000000	3,570,000	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,570,000	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,570,000							

1	333625	0	1973700	1094000	879,700	816,784	613491
2	293256	0	1658187	1083060	575,127	460,337	448191
3	261262	0	1436576	1072229	364,347	251,403	337648
4	235137	0	1272185	1061506	210,679	125,320	260009
5	211622	0	1143480	1050891	92,589	47,479	203220
1334902	0	7484128	5361686	2,122,442	1,701,323	1862559	

\$/BBLRESV:	16.28	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,397,867
WI PAYOUT:	2.7	GAS VAL:	303,455
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,094,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.7 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 509.0 D B: 1.200 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,374,390
LAST YR RI VAL: 3,034,590
LAST YR 8/8 VAL: 6,408,980

LAST YR OIL PROD: 40,665
LAST YR GAS PROD: 212,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4376 - LINK VJ RANCH 26-23 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287262 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11153
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 29,949	176,117	0	69.43	2.48	2.48	.00	1559519
ALT JOB#:	2 26,042	154,927	0	70.72	2.47	2.47	.00	1381268
ALT LSE#:	3 23,073	138,817	0	72.03	2.47	2.47	.00	1246461
ALT RRC#:	4 20,734	124,935	0	73.37	2.46	2.46	.00	1140940
	5 18,661	112,442	0	74.74	2.46	2.46	.00	1046042
	6 16,795	101,198	0	76.12	2.45	2.45	.00	958827
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,116	91,078	0	76.12	2.45	2.45	.00	862972
	8 13,604	81,970	0	76.12	2.45	2.45	.00	776652
00 LOVING CO APPRAISAL 1.000000 6,429,090	9 12,244	73,773	0	76.12	2.45	2.45	.00	699010
01 LOVING COUNTY 1.000000 6,429,090	10 11,020	66,396	0	76.12	2.45	2.45	.00	629132
81 WINK-LOVING ISD (LOV 1.000000 6,429,090	11 9,918	59,756	0	76.12	2.45	2.45	.00	566219

197,156 1,181,409 0 10,867,042

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 327578	0	1887097	654500	1,232,597	1,144,442	586573
	2 287002	0	1668270	647955	1,020,315	816,670	450917
	3 257158	0	1503619	641475	862,144	594,888	353405
	4 230505	0	1371445	635060	736,385	438,031	280296
	5 207455	0	1253497	628709	624,788	320,385	222772
	6 185951	0	1144778	622421	522,357	230,913	176914
	7 167356	0	1030328	622422	407,906	155,448	138459
*** PARAMETERS ***	8 150620	0	927272	622422	304,850	100,149	108355
	9 135558	0	834568	622422	212,146	60,082	84804
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 122003	0	751135	622422	128,713	31,425	66370
YRS FLAT: FMVF: 8/8 RES:	11 109802	0	676021	622422	53,599	11,281	51942

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.70	2180988	0	13048030	6942230	6,105,800	3,903,714	2520807
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70							
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.99	EQUIP VAL:	4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	3,251,204	RI OIL VAL:	2,099,452		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL:	652,506	GAS VAL:	421,353		
		RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D								
654,500		8/8 VALUE: 6,429,090	WI TOTAL:	3,908,280	RI TOTAL:	2,520,810		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.6 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 518.0 D B: 1.300 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,543,260
LAST YR RI VAL: 3,724,740
LAST YR 8/8 VAL: 10,268,000

LAST YR OIL PROD: 37,326
LAST YR GAS PROD: 214,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4377 - LINK VJ RANCH 26-23 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287263 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11172
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,566	82,531	0	76.12	2.70	2.70	.00	317763
---	-----	-----	-----	8	4,966	74,278	0	76.12	2.70	2.70	.00	283509
00	LOVING CO APPRAISAL	1.000000	2,914,970	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,914,970		69,209	884,465	0					3,772,730
81	WINK-LOVING ISD (LOV	1.000000	2,914,970									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	315641	0	1091677	416500	675,177	626,889	339330
2	284076	0	919230	412335	506,895	405,724	248459
3	254725	0	789872	408211	381,661	263,349	185648
4	229252	0	690382	404129	286,253	170,274	141100
5	206327	0	610708	400088	210,620	108,004	108536
6	185695	0	545305	396088	149,217	65,963	84271
7	167125	0	484888	396088	88,800	33,841	65161
8	150413	0	433922	396088	37,834	12,429	50705
	=====	=====	=====	=====	=====	=====	=====
	1793254	0	5565984	3229527	2,336,457	1,686,473	1223210

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 22.02 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,143,123 RI OIL VAL: 829,115
WI PAYOUT: 3.4 GAS VAL: 543,348 GAS VAL: 394,094
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96 8/8 VALUE: 2,914,970 WI TOTAL: 1,691,760 RI TOTAL: 1,223,210
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
416,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.0 D B: .700 De/Dt: 21.0 / 10.0
GAS: 449.0 D B: 1.700 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,999,080
LAST YR RI VAL: 2,277,500
LAST YR 8/8 VAL: 6,276,580

LAST YR OIL PROD: 21,769
LAST YR GAS PROD: 195,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4378 - LINK VJ RANCH 26-23 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287264 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11209
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,974	186,325	0	69.43	2.45	2.45	.00	1717039
ALT JOB#:	UNIT.....:	2	29,005	161,869	0	70.72	2.44	2.44	.00	1538425
ALT LSE#:	HCG.....:	3	25,989	143,096	0	72.03	2.44	2.44	.00	1403991
ALT RRC#:	GRAPH.....:	4	23,390	128,226	0	73.37	2.43	2.43	.00	1287093
		5	21,051	115,403	0	74.74	2.43	2.43	.00	1180014
		6	18,946	103,863	0	76.12	2.42	2.42	.00	1081627

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,051	93,477	0	76.12	2.42	2.42	.00	973442
---	-----	-----	-----	8	15,346	84,129	0	76.12	2.42	2.42	.00	876103
00	LOVING CO APPRAISAL	1.000000	7,866,010	9	13,811	75,716	0	76.12	2.42	2.42	.00	788470
01	LOVING COUNTY	1.000000	7,866,010	10	12,430	68,144	0	76.12	2.42	2.42	.00	709629
81	WINK-LOVING ISD (LOV	1.000000	7,866,010	11	11,187	61,330	0	76.12	2.42	2.42	.00	638666
				12	10,068	55,197	0	76.12	2.42	2.42	.00	574782
				13	9,061	49,677	0	76.12	2.42	2.42	.00	517292
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					240,309	1,326,452	0					13,286,573

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	342372	0	2059411	595000	1,464,411	1,359,677	640134
				2	296220	0	1834645	589050	1,245,595	996,987	495886
				3	261866	0	1665857	583159	1,082,698	747,073	391537
				4	233692	0	1520785	577328	943,457	561,206	310818
				5	210322	0	1390336	571554	818,782	419,863	247090
*** PARAMETERS ***				6	188511	0	1270138	565839	704,299	311,342	196286
				7	169661	0	1143103	565839	577,264	219,989	153615
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		8	152694	0	1028797	565839	462,958	152,091	120218
YRS FLAT:	FMVF:	8/8 RES:		9	137425	0	925895	565839	360,056	101,972	94083
				10	123681	0	833310	565839	267,471	65,303	73631
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.67			11	111314	0	749980	565839	184,141	38,757	57624
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67			12	100183	0	674965	565839	109,126	19,800	45096
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			13	90164	0	607456	565839	41,617	6,509	35291
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2418105	0	15704678	7442803	8,261,875	5,000,569	2861309

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.47	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,230,611
595,000				WI PAYOUT: 4.3	GAS VAL: 769,953
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 7,866,010	WI TOTAL: 5,004,700
					RI TOTAL: 2,861,310

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.0 D B: 1.300 De/Dt: 13.0 / 10.0
GAS: 551.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,820,000
LAST YR RI VAL: 2,485,400
LAST YR 8/8 VAL: 6,305,400

LAST YR OIL PROD: 39,598
LAST YR GAS PROD: 206,679

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4379 - LINK VJ RANCH 26-23 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287265 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11201
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	26,697	157,997	0	69.43	2.49	2.49	.00	1390180
2	21,852	129,095	0	70.72	2.48	2.48	.00	1159030
3	18,550	109,147	0	72.03	2.48	2.48	.00	1002117
4	16,149	94,547	0	73.37	2.47	2.47	.00	888639
5	14,319	83,395	0	74.74	2.47	2.47	.00	802652
6	12,877	74,600	0	76.12	2.46	2.46	.00	735148
7	11,589	67,140	0	76.12	2.46	2.46	.00	661616
8	10,430	60,426	0	76.12	2.46	2.46	.00	595449
9	9,387	54,383	0	76.12	2.46	2.46	.00	535904
10	8,448	48,945	0	76.12	2.46	2.46	.00	482296
11	7,603	44,051	0	76.12	2.46	2.46	.00	434055
								8,687,086

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12 YRS FLAT:	DISC: 16.0 FMVF:	YRS MAX: 28 8/8 RES:	1	295059	0	1685239	535000	1,150,239	1,067,973	523828
			2	240117	0	1399147	529650	869,497	695,954	378175
			3	203013	0	1205130	524353	680,777	469,743	283249
			4	175148	0	1063787	519110	544,677	323,995	217417
			5	154489	0	957141	513918	443,223	227,280	170103
			6	137637	0	872785	508779	364,006	160,912	134880
			7	123873	0	785489	508780	276,709	105,451	105556
			8	111486	0	706935	508780	198,155	65,098	82608
			9	100337	0	636241	508780	127,461	36,098	64651
			10	90304	0	572600	508780	63,820	15,581	50595
			11	81274	0	515329	508780	6,549	1,379	39594
*** PARAMETERS ***										

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.71
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

535,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.0 D B: 1.100 De/Dt: 20.0 / 10.0
GAS: 485.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,839,750
LAST YR RI VAL: 2,370,910
LAST YR 8/8 VAL: 6,210,660

LAST YR OIL PROD: 34,089
LAST YR GAS PROD: 169,927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4375 - LINK VJ RANCH 26-23 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287297 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11135
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 31,539	197,978	0	69.43	2.50	2.50	.00	1642315
ALT JOB#:	2 26,575	173,747	0	70.72	2.49	2.49	.00	1409538
ALT LSE#:	3 22,961	154,804	0	72.03	2.49	2.49	.00	1240411
ALT RRC#:	4 20,213	139,324	0	73.37	2.49	2.49	.00	1112271
	5 18,054	125,392	0	74.74	2.49	2.49	.00	1012017
	6 16,249	112,853	0	76.12	2.48	2.48	.00	927655
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,624	101,568	0	76.12	2.48	2.48	.00	834884
---	8 13,162	91,411	0	76.12	2.48	2.48	.00	751419
00 LOVING CO APPRAISAL 1.000000 5,599,530	9 11,846	82,270	0	76.12	2.48	2.48	.00	676288
01 LOVING COUNTY 1.000000 5,599,530	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 5,599,530	175,223	1,179,347	0					9,606,798

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 371209	0	2013524	841500	1,172,024	1,088,201	625870
	2 324473	0	1734011	833085	900,926	721,110	468686
	3 289096	0	1529507	824754	704,753	486,286	359490
	4 260188	0	1372459	816506	555,953	330,703	280503
	5 234170	0	1246187	808340	437,847	224,523	221473
	6 209907	0	1137562	800257	337,305	149,109	175799
	7 188916	0	1023800	800258	223,542	85,189	137582
	8 170024	0	921443	800258	121,185	39,812	107674
	9 153022	0	829310	800258	29,052	8,228	84269
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2201005	0	11807803	7325216	4,482,587	3,133,161	2461346

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.40 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,549,130 RI OIL VAL: 2,002,544
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.73 WI PAYOUT: 3.6 GAS VAL: 584,027 GAS VAL: 458,800
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,599,530 WI TOTAL: 3,138,190 RI TOTAL: 2,461,340
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
841,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.0 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 582.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840,300
LAST YR RI VAL: 2,879,640
LAST YR 8/8 VAL: 6,719,940

LAST YR OIL PROD: 35,637
LAST YR GAS PROD: 194,681

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3769 - HUESO SALTO STATE 55-2-48 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287548 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11210
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	46251	0	793387	891000	-97,613	-90,632	246610
00	LOVING CO APPRAISAL	1.000000	254,050	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	254,050		46251	0	793387	891000	97,613-	90,632-	246610
81	WINK-LOVING ISD (LOV	1.000000	254,050								

\$/BBLRESV:		7.93	EQUIP VAL:		7,435					=====			
\$/BBLPROD:		0	WI OIL VAL:		0	RI OIL VAL:		232,234					
WI PAYOUT:		.0	GAS VAL:		0	GAS VAL:		14,376					
RI PAYOUT:		.9	PRD VAL:		0	PRD VAL:		0					
=====													
8/8 VALUE:		254,050	WI TOTAL:		7,440	RI TOTAL:		246,610					

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
891,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.2 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 175.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 11,898
LAST YR GAS PROD: 51,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4535 - MCKNIGHT 29 UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288272 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11788
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	19,541	104,786	0	69.43	2.16	2.16	1017549
				2	15,965	77,080	0	70.72	2.16	2.16	846784
				3	13,497	61,004	0	72.03	2.15	2.15	729142
				4	11,690	50,487	0	73.37	2.15	2.15	643271
				5	10,312	43,070	0	74.74	2.15	2.15	578039
				6	9,224	37,556	0	76.12	2.14	2.14	526598
				7	8,302	33,293	0	76.12	2.14	2.14	473961
				8	7,472	29,900	0	76.12	2.14	2.14	426576
00	LOVING CO APPRAISAL	1.000000	3,832,460	9	6,725	26,910	0	76.12	2.14	2.14	383930
01	LOVING COUNTY	1.000000	3,832,460	10	6,053	24,219	0	76.12	2.14	2.14	345566
81	WINK-LOVING ISD (LOV	1.000000	3,832,460	11	5,448	21,797	0	76.12	2.14	2.14	311026
				12	4,903	19,617	0	76.12	2.14	2.14	279912
				=====	=====	=====					=====
					119,132	529,719	0				6,562,354

				WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---
				1	169753	0	1187302	860,302	798,774	369053
				2	124870	0	971654	647,924	518,605	262628
				3	98369	0	827511	507,019	349,848	194496
				4	81410	0	724681	407,393	242,334	148111
				5	69450	0	647489	333,374	170,951	115072
				6	60277	0	586875	275,902	121,965	90696
				7	53435	0	527396	216,422	82,476	70873
				8	47990	0	474566	163,592	53,743	55455
				9	43191	0	427121	116,147	32,894	43402
				10	38871	0	384437	73,463	17,936	33969
				11	34984	0	346010	35,036	7,374	26585
				12	31485	0	311397	423	77	20806
				=====	=====	=====	=====	=====	=====	=====
					854085	0	7416439	3,636,997	2,396,977	1431146

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

327,000

\$/BBLRESV: 23.74 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 2,120,936 RI OIL VAL: 1,266,332
WI PAYOUT: 3.9 GAS VAL: 276,038 GAS VAL: 164,812
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,832,460 WI TOTAL: 2,401,320 RI TOTAL: 1,431,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 345.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,380,310
LAST YR RI VAL: 1,896,450
LAST YR 8/8 VAL: 5,276,760

LAST YR OIL PROD: 22,859
LAST YR GAS PROD: 156,924

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1
RRC#, WELL#.....: 289005 - 6H RRC DIST.: 08 FULL RI DECIMAL = .234986 DEPTH: 11948
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	34,514	179,796	0	69.43	2.04	2.04	.00
				2	30,758	156,622	0	70.72	2.03	2.03	.00
				3	27,682	139,345	0	72.03	2.03	2.03	.00
				4	24,914	125,411	0	73.37	2.02	2.02	.00
				5	22,423	112,870	0	74.74	2.02	2.02	.00
				6	20,181	101,583	0	76.12	2.02	2.02	.00
				7	18,163	91,425	0	76.12	2.02	2.02	.00
				8	16,347	82,283	0	76.12	2.02	2.02	.00
				9	14,712	74,055	0	76.12	2.02	2.02	.00
				10	13,241	66,650	0	76.12	2.02	2.02	.00
				11	11,917	59,985	0	76.12	2.02	2.02	.00
				12	10,725	53,987	0	76.12	2.02	2.02	.00
				13	9,653	48,588	0	76.12	2.02	2.02	.00
				14	8,688	43,729	0	76.12	2.02	2.02	.00
				15	7,819	39,356	0	76.12	2.02	2.02	.00
				16	7,037	35,420	0	76.12	2.02	2.02	.00
				17	6,333	31,878	0	76.12	2.02	2.02	.00
				18	5,700	28,690	0	76.12	2.02	2.02	.00
				19	5,130	25,821	0	76.12	2.02	2.02	.00
				20	4,617	23,239	0	76.12	2.02	2.02	.00
				21	4,155	20,915	0	76.12	2.02	2.02	.00
				22	3,740	18,824	0	76.12	2.02	2.02	.00
				=====	=====	=====					=====
					308,449	1,560,472	0				17,495,465

*** PARAMETERS ***

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	280595	0	2113803	259000	1,854,803	1,722,147
				2	243231	0	1907294	256410	1,650,884	1,321,384
				3	216400	0	1741788	253845	1,487,943	1,026,695
				4	193801	0	1592201	251307	1,340,894	797,617
				5	174421	0	1456504	248794	1,207,710	619,301
				6	156979	0	1332176	246307	1,085,869	480,019
				7	141282	0	1198966	246307	952,659	363,049
				8	127154	0	1079087	246307	832,780	273,584
				9	114439	0	971161	246307	724,854	205,286
				10	102996	0	874057	246307	627,750	153,265
				11	92697	0	786658	246307	540,351	113,728
				12	83428	0	707975	246307	461,668	83,765
				13	75084	0	637206	246307	390,899	61,141
				14	67576	0	573503	246307	327,196	44,119
				15	60818	0	516141	246307	269,834	31,365
				16	54736	0	464521	246307	218,214	21,868
				17	49262	0	418051	246307	171,744	14,837
				18	44335	0	376262	246307	129,955	9,678
				19	39902	0	338637	246307	92,330	5,928
				20	35912	0	304773	246307	58,466	3,236
				21	32321	0	274279	246307	27,972	1,334
				22	29089	0	246880	246307	573	24
				=====	=====	=====	=====	=====	=====	=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 1.800 De/Dt: 12.0 / 10.0
GAS: 532.0 D B: 1.300 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 27.38 EQUIP VAL: 2,669
\$/BBLPROD: 0 WI OIL VAL: 6,460,980 RI OIL VAL: 2,508,812
WI PAYOUT: 4.8 GAS VAL: 892,383 GAS VAL: 346,514
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 9,734,640
LAST YR RI VAL: 3,715,290
LAST YR 8/8 VAL: 13,449,930

8/8 VALUE: 10,211,360 WI TOTAL: 7,356,030 RI TOTAL: 2,855,330

LAST YR OIL PROD: 43,044
LAST YR GAS PROD: 215,479

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2024 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1
RRC#, WELL#.....: 289008 - 7H RRC DIST.: 08 FULL RI DECIMAL = .234986 DEPTH: 11889
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 10,617	119,396	0	69.43	2.25	2.25	.00	563921
ALT JOB#:	2 8,865	104,782	0	70.72	2.24	2.24	.00	479612
ALT LSE#:	3 7,629	93,359	0	72.03	2.24	2.24	.00	420388
ALT RRC#:	4 6,709	84,023	0	73.37	2.23	2.23	.00	376570
	5 5,993	75,621	0	74.74	2.23	2.23	.00	342663
	6 5,394	68,059	0	76.12	2.23	2.23	.00	314108
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,855	61,253	0	76.12	2.23	2.23	.00	282721
---	8 4,370	55,128	0	76.12	2.23	2.23	.00	254478
00 LOVING CO APPRAISAL 1.000000 2,333,350	9 3,933	49,615	0	76.12	2.23	2.23	.00	229030
01 LOVING COUNTY 1.000000 2,333,350	10 3,540	44,654	0	76.12	2.23	2.23	.00	206144
81 WINK-LOVING ISD (LOV 1.000000 2,333,350	=====	=====	=====					=====
	61,905	755,890	0					3,469,635

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 205514	0	769435	268500	500,935	465,108	220391
	2 179558	0	659170	265815	393,355	314,845	164180
	3 159983	0	580371	263156	317,215	218,881	125700
	4 143342	0	519912	260525	259,387	154,294	97918
	5 129008	0	471671	257919	213,752	109,609	77245
	6 116107	0	430215	255340	174,875	77,305	61266
	7 104496	0	387217	255341	131,876	50,256	47950
	8 94047	0	348525	255341	93,184	30,612	37529
*** PARAMETERS ***	9 84642	0	313672	255341	58,331	16,520	29371
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 76179	0	282323	255341	26,982	6,588	22988
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1292876	0	4762511	2592619	2,169,892	1,444,018	884538

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.45	\$/BBLRESV: 22.21	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	\$/BBLPROD: 0	WI OIL VAL: 1,052,010
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 644,412
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 392,006
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 2,333,350	WI TOTAL: 1,448,810	RI TOTAL: 884,540

268,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.2 D B: 1.100 De/Dt: 18.0 / 10.0
GAS: 351.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,685,580
LAST YR RI VAL: 1,739,390
LAST YR 8/8 VAL: 5,424,970

LAST YR OIL PROD: 17,110
LAST YR GAS PROD: 159,692

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1
RRC#, WELL#.....: 289009 - 8H RRC DIST.: 08 FULL RI DECIMAL = .234986 DEPTH: 11878
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 13,111	96,636	0	69.43	2.19	2.19	.00	696390
ALT JOB#:	2 10,820	84,255	0	70.72	2.19	2.19	.00	585381
ALT LSE#:	3 9,215	75,111	0	72.03	2.19	2.19	.00	507783
ALT RRC#:	4 8,023	67,600	0	73.37	2.18	2.18	.00	450324
	5 7,105	60,840	0	74.74	2.18	2.18	.00	406244
	6 6,375	54,756	0	76.12	2.17	2.17	.00	371234
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,738	49,280	0	76.12	2.17	2.17	.00	334140
	8 5,164	44,352	0	76.12	2.17	2.17	.00	300714
00 LOVING CO APPRAISAL 1.000000 2,801,380	9 4,648	39,917	0	76.12	2.17	2.17	.00	270666
01 LOVING COUNTY 1.000000 2,801,380	10 4,183	35,925	0	76.12	2.17	2.17	.00	243588
81 WINK-LOVING ISD (LOV 1.000000 2,801,380	11 3,765	32,333	0	76.12	2.17	2.17	.00	219247
	12 3,389	29,100	0	76.12	2.17	2.17	.00	197351
	=====	=====	=====					=====
	81,536	670,105	0					4,583,062

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 161902	0	858292	252500	605,792	562,465	245842
	2 141159	0	726540	249975	476,565	381,447	180961
	3 125840	0	633623	247475	386,148	266,446	137233
	4 112739	0	563063	245000	318,063	189,196	106044
	5 101465	0	507709	242550	265,159	135,971	83146
	6 90899	0	462133	240124	222,009	98,141	65812
*** PARAMETERS ***	7 81809	0	415949	240125	175,824	67,004	51509
	8 73628	0	374342	240125	134,217	44,093	40309
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 66265	0	336931	240125	96,806	27,417	31549
YRS FLAT: FMVF: 8/8 RES:	10 59638	0	303226	240125	63,101	15,406	24690
	11 53675	0	272922	240125	32,797	6,903	19323
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.39	12 48308	0	245659	240125	5,534	1,004	15125
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	1117327	0	5700389	2918374	2,782,015	1,795,493	1001543
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.14		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	1,443,560		RI OIL VAL:	805,232
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.1		GAS VAL:	351,931		GAS VAL:	196,310
	RI PAYOUT: 4.9		PRD VAL:	0		PRD VAL:	0
252,500			=====	=====		=====	=====
	8/8 VALUE:	2,801,380	WI TOTAL:	1,799,840		RI TOTAL:	1,001,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 286.0 D B: 1.400 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,235,630
LAST YR RI VAL: 1,562,740
LAST YR 8/8 VAL: 4,798,370

LAST YR OIL PROD: 16,619
LAST YR GAS PROD: 122,240

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4580 - ATLANTIS 7 UNIT 6H-9H FULL WI DECIMAL = .765014 #WELLS: 1
RRC#, WELL#.....: 289010 - 9H RRC DIST.: 08 FULL RI DECIMAL = .234986 DEPTH: 11840
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 12,532	102,030	0	69.43	2.28	2.28	.00	665636
ALT JOB#:	2 10,450	89,614	0	70.72	2.27	2.27	.00	565364
ALT LSE#:	3 8,963	80,000	0	72.03	2.27	2.27	.00	493897
ALT RRC#:	4 7,848	72,000	0	73.37	2.27	2.27	.00	440501
	5 6,979	64,800	0	74.74	2.26	2.26	.00	399039
	6 6,281	58,320	0	76.12	2.26	2.26	.00	365761
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,653	52,488	0	76.12	2.26	2.26	.00	329190
---	8 5,088	47,239	0	76.12	2.26	2.26	.00	296289
00 LOVING CO APPRAISAL 1.000000 2,476,730	9 4,579	42,515	0	76.12	2.26	2.26	.00	266648
01 LOVING COUNTY 1.000000 2,476,730	10 4,121	38,264	0	76.12	2.26	2.26	.00	239978
81 WINK-LOVING ISD (LOV 1.000000 2,476,730	=====	=====	=====					=====
	72,494	647,270	0					4,062,303

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 177964	0	843600	306000	537,600	499,151	241634
	2 155622	0	720986	302940	418,046	334,609	179577
	3 138927	0	632824	299910	332,914	229,714	137060
	4 125034	0	565535	296911	268,624	159,787	106510
	5 112035	0	511074	293942	217,132	111,342	83698
	6 100831	0	466592	291003	175,589	77,621	66446
	7 90748	0	419938	291004	128,934	49,135	52003
	8 81673	0	377962	291004	86,958	28,567	40698
*** PARAMETERS ***	9 73506	0	340154	291004	49,150	13,920	31851
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 66156	0	306134	291004	15,130	3,694	24927
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1122496	0	5184799	2954722	2,230,077	1,507,540	964404

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.48	\$/BBLRESV: 21.30	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48	\$/BBLPROD: 0	WI OIL VAL: 1,181,161
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 755,612
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 326,378
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 2,476,730	WI TOTAL: 1,512,330	RI TOTAL: 964,400

306,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 300.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,750,790
LAST YR RI VAL: 2,174,560
LAST YR 8/8 VAL: 6,925,350

LAST YR OIL PROD: 20,807
LAST YR GAS PROD: 201,105

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4584 - LINK VJ RANCH 24-13 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289234 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11250
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	65,523	324,478	0	69.43	2.50	2.50	.00	3411946
ALT JOB#:	UNIT.....:	2	57,227	283,867	0	70.72	2.49	2.49	.00	3035320
ALT LSE#:	HCG.....:	3	51,209	254,915	0	72.03	2.49	2.49	.00	2766438
ALT RRC#:	GRAPH.....:	4	46,088	229,424	0	73.37	2.49	2.49	.00	2536107
		5	41,479	206,482	0	74.74	2.49	2.49	.00	2325105

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				6	37,331	185,834	0	76.12	2.48	2.48	.00	2131227
				7	33,598	167,251	0	76.12	2.48	2.48	.00	1918110
				8	30,238	150,526	0	76.12	2.48	2.48	.00	1726287
00	LOVING CO APPRAISAL	1.000000	18,186,070	9	27,214	135,473	0	76.12	2.48	2.48	.00	1553647
01	LOVING COUNTY	1.000000	18,186,070	10	24,493	121,926	0	76.12	2.48	2.48	.00	1398305
81	WINK-LOVING ISD (LOV	1.000000	18,186,070	11	22,044	109,733	0	76.12	2.48	2.48	.00	1258492
				12	19,840	98,760	0	76.12	2.48	2.48	.00	1132666
				13	17,856	88,884	0	76.12	2.48	2.48	.00	1019399
				14	16,070	79,996	0	76.12	2.48	2.48	.00	917436
				15	14,463	71,996	0	76.12	2.48	2.48	.00	825693
				16	13,017	64,796	0	76.12	2.48	2.48	.00	743141
				17	11,715	58,316	0	76.12	2.48	2.48	.00	668809
				18	10,544	52,484	0	76.12	2.48	2.48	.00	601957
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					539,949	2,685,141	0					29,970,085

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***				1	608396	0	4020342	700000	3,320,342	3,082,871	1249656
				2	530122	0	3565442	693000	2,872,442	2,299,131	963702
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	476054	0	3242492	686070	2,556,422	1,763,957	762104
YRS FLAT:	FMVF:	8/8 RES:		4	428449	0	2964556	679209	2,285,347	1,359,416	605896
				5	385605	0	2710710	672416	2,038,294	1,045,217	481748
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.73			6	345651	0	2476878	665692	1,811,186	800,653	382777
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73			7	311087	0	2229197	665693	1,563,504	595,836	299567
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	279978	0	2006265	665693	1,340,572	440,404	234438
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	251980	0	1805627	665693	1,139,934	322,841	183475
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	226782	0	1625087	665693	959,394	234,236	143592
				11	204103	0	1462595	665693	796,902	167,724	112376
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	183694	0	1316360	665693	650,667	118,057	87950
-----	-----	-----	-----	13	165324	0	1184723	665693	519,030	81,181	68829
700,000				14	148793	0	1066229	665693	400,536	54,009	53866
-----	-----	-----	-----	15	133913	0	959606	665693	293,913	34,165	42156
				16	120521	0	863662	665693	197,969	19,838	32992
				17	108468	0	777277	665693	111,584	9,639	25819
				18	97620	0	699577	665693	33,884	2,523	20206
				=====	=====	=====	=====	=====	=====	=====	=====
					5006540	0	34976625	1208470322	891,922	12,431,698	5751149

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.0 D B: 1.600 De/Dt: 14.0 / 10.0 \$/BBLRESV: 26.30 EQUIP VAL: 3,244
GAS: 961.0 D B: 1.800 De/Dt: 14.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 10,652,225 RI OIL VAL: 4,927,930
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 1,779,461 GAS VAL: 823,214
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	8/8 VALUE: 18,186,070	WI TOTAL: 12,434,930	RI TOTAL: 5,751,140
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 14,534,380
LAST YR RI VAL: 6,729,890
LAST YR 8/8 VAL: 21,264,270

LAST YR OIL PROD: 83,588
LAST YR GAS PROD: 398,045

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289258 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11990
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,204,000	1	11,188	80,951	0	69.43	2.21	2.21	.00	582587
01	LOVING COUNTY	1.000000	2,204,000	2	9,414	62,789	0	70.72	2.21	2.21	.00	499319
81	WINK-LOVING ISD (LOV	1.000000	2,204,000	3	8,106	51,301	0	72.03	2.21	2.21	.00	437906
				4	7,107	43,373	0	73.37	2.20	2.20	.00	391080
				5	6,317	37,571	0	74.74	2.20	2.20	.00	354099
				6	5,680	33,142	0	76.12	2.19	2.19	.00	324271
				7	5,112	29,643	0	76.12	2.19	2.19	.00	291844
				8	4,601	26,679	0	76.12	2.19	2.19	.00	262671
				9	4,141	24,011	0	76.12	2.19	2.19	.00	236410
				10	3,727	21,610	0	76.12	2.19	2.19	.00	212774
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					65,393	411,070	0					3,592,961

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	134176	0	716763	237500	479,263	444,986	222794
2	104073	0	603392	235125	368,267	294,764	163091
3	85031	0	522937	232773	290,164	200,216	122910
4	71565	0	462645	230446	232,199	138,122	94555
5	61992	0	416091	228141	187,950	96,379	73947
6	54436	0	378707	225860	152,847	67,567	58525
7	48689	0	340533	225861	114,672	43,700	45762
8	43820	0	306491	225861	80,630	26,488	35815
9	39438	0	275848	225861	49,987	14,157	28029
10	35494	0	248268	225861	22,407	5,470	21937
=====	=====	=====	=====	=====	=====	=====	=====
	678714	0	4271675	2293289	1,978,386	1,331,849	867365

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.41	\$/BBLRESV: 22.84	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	\$/BBLPROD: 0	WI OIL VAL: 1,120,234
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 729,551
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 211,613
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 2,204,000	WI TOTAL: 1,336,640
			RI TOTAL: 867,360
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
237,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: .900 De/Dt: 17.0 / 10.0
GAS: 257.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,346,880
LAST YR RI VAL: 930,800
LAST YR 8/8 VAL: 2,277,680

LAST YR OIL PROD: 12,275
LAST YR GAS PROD: 92,485

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289259 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12073
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	16,891	143,768	0	69.43	2.23	2.23	.00
				2	14,413	124,020	0	70.72	2.22	2.22	.00
				3	12,615	109,579	0	72.03	2.22	2.22	.00
				4	11,248	98,503	0	73.37	2.21	2.21	.00
				5	10,123	88,653	0	74.74	2.21	2.21	.00
				6	9,111	79,788	0	76.12	2.21	2.21	.00
				7	8,200	71,809	0	76.12	2.21	2.21	.00
				8	7,380	64,628	0	76.12	2.21	2.21	.00
00	LOVING CO APPRAISAL	1.000000	4,206,930	9	6,642	58,165	0	76.12	2.21	2.21	.00
01	LOVING COUNTY	1.000000	4,206,930	10	5,978	52,349	0	76.12	2.21	2.21	.00
81	WINK-LOVING ISD (LOV	1.000000	4,206,930	11	5,380	47,114	0	76.12	2.21	2.21	.00
				12	4,842	42,403	0	76.12	2.21	2.21	.00
				13	4,358	38,163	0	76.12	2.21	2.21	.00
				=====	=====	=====					=====
					117,181	1,018,942	0				6,474,368

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	240452	0	1120009	297000	823,009	764,148
				2	206493	0	970959	294030	676,929	541,821
				3	182449	0	863943	291089	572,854	395,274
				4	163269	0	782218	288179	494,039	293,874
				5	146942	0	714387	285297	429,090	220,033
				6	132249	0	652396	282444	369,952	163,541
				7	119023	0	587161	282444	304,717	116,124
				8	107121	0	528445	282444	246,001	80,816
				9	96408	0	475600	282444	193,156	54,704
				10	86768	0	428052	282444	145,608	35,550
				11	78091	0	385235	282444	102,791	21,634
				12	70283	0	346713	282444	64,269	11,661
				13	63255	0	312053	282444	29,609	4,631
				=====	=====	=====	=====	=====	=====	=====
					1692803	0	8167171	3715147	4,452,024	2,703,811

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.39	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,143,392
297,000				WI PAYOUT: 4.3	GAS VAL: 560,416
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
				=====	=====
				8/8 VALUE: 4,206,930	WI TOTAL: 2,707,950
					RI TOTAL: 1,498,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.6 D B: 1.200 De/Dt: 16.0 / 10.0
GAS: 428.0 D B: 1.300 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,157,760
LAST YR RI VAL: 1,753,210
LAST YR 8/8 VAL: 4,910,970

LAST YR OIL PROD: 19,040
LAST YR GAS PROD: 153,907

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2024 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289260 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11885
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	4,500	89,746	0	69.43	1.68	1.68	.00
ALT RRC#:	GRAPH.....:	2	2,310	78,682	0	70.72	1.67	1.67	.00
		3	1,442	70,050	0	72.03	1.67	1.67	.00
		=====	=====	=====					=====
			8,252	238,478	0				434,748

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	494,010	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	494,010	1	113080	0	347406	139000	208,406	193,500
81	WINK-LOVING ISD (LOV	1.000000	494,010	2	98549	0	221071	137610	83,461	66,803
				3	87738	0	165638	136233	29,405	20,289
				=====	=====	=====	=====	=====	=====	=====
					299367	0	734115	412843	321,272	280,592

\$/BBLRESV:	26.85	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	166,168
WI PAYOUT:	1.9	GAS VAL:	114,423
RI PAYOUT:	2.3	PRD VAL:	0
		=====	=====
8/8 VALUE:	494,010	WI TOTAL:	287,340
		RI TOTAL:	206,670

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
139,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	18.5 D	B: .600	De/Dt: 55.0 / 10.0
GAS:	264.0 D	B: 1.000	De/Dt: 13.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 9,951
LAST YR GAS PROD: 48,593

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289263 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12035
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	13,792	88,177	0	69.43	2.20	2.20	.00 718184
				2	11,741	78,579	0	70.72	2.20	2.20	.00 622743
				3	10,220	70,721	0	72.03	2.20	2.20	.00 552110
				4	9,050	63,649	0	73.37	2.19	2.19	.00 497999
				5	8,119	57,284	0	74.74	2.19	2.19	.00 455111
				6	7,307	51,556	0	76.12	2.18	2.18	.00 417157
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,576	46,400	0	76.12	2.18	2.18	.00 375424
---	-----	-----	-----	8	5,918	41,760	0	76.12	2.18	2.18	.00 337859
00	LOVING CO APPRAISAL	1.000000	3,751,110	9	5,326	37,584	0	76.12	2.18	2.18	.00 304061
01	LOVING COUNTY	1.000000	3,751,110	10	4,793	33,826	0	76.12	2.18	2.18	.00 273632
81	WINK-LOVING ISD (LOV	1.000000	3,751,110	11	4,314	30,443	0	76.12	2.18	2.18	.00 246286
				12	3,883	27,399	0	76.12	2.18	2.18	.00 221680
				13	3,495	24,659	0	76.12	2.18	2.18	.00 199530
				14	3,146	22,193	0	76.12	2.18	2.18	.00 179605
				15	2,831	19,974	0	76.12	2.18	2.18	.00 161622
				16	2,548	17,977	0	76.12	2.18	2.18	.00 145465
				17	2,293	16,179	0	76.12	2.18	2.18	.00 130907
				18	2,064	14,561	0	76.12	2.18	2.18	.00 117834
				=====	=====	=====					=====
					107,416	742,921	0				5,957,209

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	145492	0	863676	148500	715,176	664,027 268459
				2	129655	0	752398	147015	605,383	484,555 203365
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		3	116690	0	668800	145544	523,256	361,051 157193
YRS FLAT:	FMVF:	8/8 RES:		4	104543	0	602542	144089	458,453	272,706 123148
				5	94089	0	549200	142649	406,551	208,475 97604
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.40			6	84294	0	501451	141222	360,229	159,243 77494
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40			7	75864	0	451288	141223	310,065	118,162 60646
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	68278	0	406137	141223	264,914	87,029 47458
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	61450	0	365511	141223	224,288	63,521 37141
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	55306	0	328938	141223	187,715	45,830 29065
				11	49774	0	296060	141223	154,837	32,588 22747
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	44797	0	266477	141223	125,254	22,726 17804
-----	-----	-----	-----	13	40317	0	239847	141223	98,624	15,426 13934
148,500				14	36286	0	215891	141223	74,668	10,069 10907
-----	-----	-----	-----	15	32657	0	194279	141223	53,056	6,167 8535
				16	29392	0	174857	141223	33,634	3,371 6680
				17	26453	0	157360	141223	16,137	1,394 5227
				18	23807	0	141641	141223	418	31 4091
				=====	=====	=====	=====	=====	=====	=====
					1219144	0	7176353	2563695	4,612,658	2,556,371 1191498

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.3 D B: 1.000 De/Dt: 16.0 / 10.0 \$/BBLRESV: 26.34 EQUIP VAL: 3,244
GAS: 258.0 D B: 1.800 De/Dt: 12.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 2,122,084 RI OIL VAL: 989,082
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 434,284 GAS VAL: 202,415
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 3,751,110 WI TOTAL: 2,559,610 RI TOTAL: 1,191,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,613,490
LAST YR RI VAL: 1,622,270
LAST YR 8/8 VAL: 5,235,760

LAST YR OIL PROD: 16,546
LAST YR GAS PROD: 111,931

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289264 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11969
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,682	67,241	0	76.12	2.20	2.20	.00	438565
---	-----	-----	-----	8	6,914	60,517	0	76.12	2.20	2.20	.00	394720
00	LOVING CO APPRAISAL	1.000000	4,524,710	9	6,223	54,465	0	76.12	2.20	2.20	.00	355271
01	LOVING COUNTY	1.000000	4,524,710	10	5,601	49,019	0	76.12	2.20	2.20	.00	319761
81	WINK-LOVING ISD (LOV	1.000000	4,524,710	11	5,041	44,117	0	76.12	2.20	2.20	.00	287791
				12	4,537	39,705	0	76.12	2.20	2.20	.00	259017
				13	4,083	35,735	0	76.12	2.20	2.20	.00	233098
				14	3,675	32,162	0	76.12	2.20	2.20	.00	209806
				15	3,308	28,946	0	76.12	2.20	2.20	.00	188854
				16	2,977	26,051	0	76.12	2.20	2.20	.00	169957
				17	2,679	23,446	0	76.12	2.20	2.20	.00	152944
					=====	=====	=====					=====
					123,437	1,055,999	0					6,840,712

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	212614	0	1064520	191000	873,520	811,046	330888
*** PARAMETERS ***				2	188744	0	920802	189090	731,712	585,670	248884
				3	169871	0	816196	187199	628,997	434,014	191836
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	152883	0	734689	185327	549,362	326,782	150155
YRS FLAT:	FMVF:	8/8 RES:		5	137594	0	669164	183473	485,691	249,057	118924
				6	123275	0	610538	181639	428,899	189,599	94353
OIL WELLHEAD PRICE: 76.40		GAS WI GR PRICE: 2.42		7	110948	0	549513	181639	367,874	140,194	73846
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.42		8	99853	0	494573	181639	312,934	102,805	57792
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		9	89867	0	445138	181639	263,499	74,626	45232
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	80881	0	400642	181639	219,003	53,470	35401
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	72793	0	360584	181639	178,945	37,662	27705
				12	65513	0	324530	181639	142,891	25,926	21683
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	58963	0	292061	181639	110,422	17,272	16967
-----	-----	-----	-----	14	53067	0	262873	181639	81,234	10,953	13280
191,000				15	47761	0	236615	181639	54,976	6,391	10394
-----	-----	-----	-----	16	42984	0	212941	181639	31,302	3,137	8134
				17	38686	0	191630	181639	9,991	863	6365
				=====	=====	=====	=====	=====	=====	=====	=====
					1746297	0	8587009	3115757	5,471,252	3,069,467	1451839

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.3 D B: 1.100 De/Dt: 17.0 / 10.0
GAS: 375.0 D B: 1.200 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 4,524,710 WI TOTAL: 3,072,870 RI TOTAL: 1,451,840

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,446,840
LAST YR RI VAL: 1,659,840
LAST YR 8/8 VAL: 5,106,680

LAST YR OIL PROD: 18,316
LAST YR GAS PROD: 149,135

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2024 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289265 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12005
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,040	34,665	0	76.12	2.28	2.28	.00	116464
---	-----	-----	-----	8	1,836	31,199	0	76.12	2.28	2.28	.00 <td>104817</td>	104817
00	LOVING CO APPRAISAL	1.000000	1,054,360	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,054,360				0					1,330,819
81	WINK-LOVING ISD (LOV	1.000000	1,054,360		24,391	410,588						

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	148536	0	413064	157000	256,064	237,750	128394
2	118358	0	337784	155430	182,354	145,958	91300
3	98677	0	285811	153875	131,936	91,036	67175
4	84618	0	247830	152337	95,493	56,803	50651
5	74074	0	218976	150813	68,163	34,953	38916
6	65864	0	196200	149305	46,895	20,730	30321
7	59277	0	175741	149306	26,435	10,074	23617
8	53350	0	158167	149306	8,861	2,911	18482
	=====	=====	=====	=====	=====	=====	=====
	702754	0	2033573	1217372	816,201	600,215	448856

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 21.47 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 392,795 RI OIL VAL: 293,742
WI PAYOUT: 3.4 GAS VAL: 207,419 GAS VAL: 155,113
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
157,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.6 D B: .800 De/Dt: 20.0 / 10.0
GAS: 269.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,118,020
LAST YR RI VAL: 691,310
LAST YR 8/8 VAL: 1,809,330

LAST YR OIL PROD: 9,893
LAST YR GAS PROD: 133,677

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289266 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12059
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	11,188	81,939	0	69.43	2.23	2.23	.00
				2	9,414	70,756	0	70.72	2.22	2.22	.00
				3	8,106	62,654	0	72.03	2.22	2.22	.00
				4	7,107	56,389	0	73.37	2.21	2.21	.00
				5	6,317	50,750	0	74.74	2.21	2.21	.00
				6	5,680	45,675	0	76.12	2.21	2.21	.00
				7	5,112	41,108	0	76.12	2.21	2.21	.00
				8	4,601	36,997	0	76.12	2.21	2.21	.00
00	LOVING CO APPRAISAL	1.000000	2,840,200	9	4,141	33,297	0	76.12	2.21	2.21	.00
01	LOVING COUNTY	1.000000	2,840,200	10	3,727	29,967	0	76.12	2.21	2.21	.00
81	WINK-LOVING ISD (LOV	1.000000	2,840,200	11	3,354	26,970	0	76.12	2.21	2.21	.00
				12	3,019	24,273	0	76.12	2.21	2.21	.00
				13	2,717	21,846	0	76.12	2.21	2.21	.00
				14	2,445	19,661	0	76.12	2.21	2.21	.00
				15	2,201	17,695	0	76.12	2.21	2.21	.00
				=====	=====	=====					=====
					79,129	619,977	0				4,377,150

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	137043	0	719630	153500	566,130	525,641
				2	117809	0	617128	151965	465,163	372,321
				3	104319	0	542225	150445	391,780	270,332
				4	93465	0	484545	148940	335,605	199,631
				5	84118	0	438217	147451	290,766	149,101
				6	75706	0	399977	145977	254,000	112,283
				7	68137	0	359981	145977	214,004	81,555
				8	61323	0	323994	145977	178,017	58,482
				9	55190	0	291600	145977	145,623	41,242
				10	49670	0	262444	145977	116,467	28,436
				11	44703	0	236183	145977	90,206	18,986
				12	40232	0	212587	145977	66,610	12,086
				13	36210	0	191324	145977	45,347	7,092
				14	32588	0	172173	145977	26,196	3,532
				15	29329	0	154984	145977	9,007	1,047
				=====	=====	=====	=====	=====	=====	=====
					1029842	0	5406992	2212071	3,194,921	1,881,767
										954683

*** PARAMETERS ***
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
153,500 1029842 0 5406992 2212071 3,194,921 1,881,767 954683
\$/BBLRESV: 25.67 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 1,523,356 RI OIL VAL: 772,849
WI PAYOUT: 4.4 GAS VAL: 358,409 GAS VAL: 181,833
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: .900 De/Dt: 17.0 / 10.0
GAS: 244.0 D B: 1.400 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,482,390
LAST YR RI VAL: 1,584,120
LAST YR 8/8 VAL: 5,066,510

LAST YR OIL PROD: 14,079
LAST YR GAS PROD: 112,886

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3907 - APOLLO 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289267 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12013
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,705	11,158	0	76.12	2.13	2.13	.00	325698
---	-----	-----	-----	8	5,135	9,868	0	76.12	2.13	2.13	.00	293157
00	LOVING CO APPRAISAL	1.000000	2,691,390	9	4,622	8,799	0	76.12	2.13	2.13	.00	263870
01	LOVING COUNTY	1.000000	2,691,390	10	4,160	7,905	0	76.12	2.13	2.13	.00	237494
81	WINK-LOVING ISD (LOV	1.000000	2,691,390	11	3,744	7,115	0	76.12	2.13	2.13	.00	213745
				12	3,370	6,404	0	76.12	2.13	2.13	.00	192393
				13	3,033	5,764	0	76.12	2.13	2.13	.00	173154
				14	2,730	5,188	0	76.12	2.13	2.13	.00	155856
				15	2,457	4,669	0	76.12	2.13	2.13	.00	140270
				=====	=====	=====						=====
					88,304	188,178	0					4,884,706

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	49954	0	700079	155000	545,079	506,095	217607
				2	40043	0	597069	153450	443,619	355,077	161381
				3	32949	0	521528	151915	369,613	255,036	122578
*** PARAMETERS ***				4	27672	0	463985	150396	313,589	186,535	94830
				5	23626	0	418758	148893	269,865	138,385	74422
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	20360	0	382254	147404	234,850	103,818	59074
YRS FLAT:	FMVF:	8/8 RES:		7	17825	0	343523	147404	196,119	74,739	46164
				8	15764	0	308921	147404	161,517	53,061	36098
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.34			9	14056	0	277926	147404	130,522	36,965	28241
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34			10	12628	0	250122	147404	102,718	25,079	22101
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	11366	0	225111	147404	77,707	16,355	17296
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	10230	0	202623	147404	55,219	10,019	13538
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	9208	0	182362	147404	34,958	5,467	10595
				14	8288	0	164144	147404	16,740	2,257	8293
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	7459	0	147729	147404	325	37	6490
-----					=====	=====	=====	=====	=====	=====	=====
155,000					301428	0	5186134	2233694	2,952,440	1,768,925	918708

				\$/BBLRESV: 25.16	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 1,666,112	RI OIL VAL: 865,311				
				WI PAYOUT: 4.4	GAS VAL: 102,812	GAS VAL: 53,396				
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 2,691,390	WI TOTAL: 1,772,680	RI TOTAL: 918,710				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.6 D B: .900 De/Dt: 17.0 / 10.0
GAS: 96.0 D B: .600 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,820,430
LAST YR RI VAL: 1,354,300
LAST YR 8/8 VAL: 4,174,730

LAST YR OIL PROD: 13,459
LAST YR GAS PROD: 78,247

REMARKS1: R/C FR 47326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4582 - LINK VJ RANCH 24-13 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289327 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
635,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.0 D	B: 1.100	De/Dt: 18.0 / 10.0
GAS:	100.0 D	B: 1.300	De/Dt: 16.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,409,720
LAST YR RI VAL: 3,236,460
LAST YR 8/8 VAL: 8,646,180

LAST YR OIL PROD: 40,634
LAST YR GAS PROD: 233,486

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4583 - LINK VJ RANCH 24-13 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289361 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11297
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	56,370	280,750	0	69.43	2.63	2.63	.00	2935327
ALT JOB#:	UNIT.....:	2	49,232	247,343	0	70.72	2.62	2.62	.00	2611265
ALT LSE#:	HCG.....:	3	44,055	222,391	0	72.03	2.62	2.62	.00	2379961
ALT RRC#:	GRAPH.....:	4	39,650	200,152	0	73.37	2.61	2.61	.00	2181840
		5	35,685	180,137	0	74.74	2.61	2.61	.00	2000323

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				6	32,117		162,123	0	76.12	2.60	2.60	.00	1833560
				7	28,905		145,911	0	76.12	2.60	2.60	.00	1650186
				8	26,015		131,320	0	76.12	2.60	2.60	.00	1485196
00	LOVING CO APPRAISAL	1.000000	15,528,020	9	23,414		118,188	0	76.12	2.60	2.60	.00	1336705
01	LOVING COUNTY	1.000000	15,528,020	10	21,073		106,369	0	76.12	2.60	2.60	.00	1203058
81	WINK-LOVING ISD (LOV	1.000000	15,528,020	11	18,966		95,732	0	76.12	2.60	2.60	.00	1082769
				12	17,069		86,159	0	76.12	2.60	2.60	.00	974469
				13	15,362		77,543	0	76.12	2.60	2.60	.00	877017
				14	13,826		69,789	0	76.12	2.60	2.60	.00	789326
				15	12,443		62,810	0	76.12	2.60	2.60	.00	710371
				16	11,199		56,529	0	76.12	2.60	2.60	.00	639351
				17	10,079		50,876	0	76.12	2.60	2.60	.00	575410
				=====	=====		=====	=====					=====
					455,460		2,294,122	0					25,266,134

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	553779	0	3489106	648000	2,841,106	2,637,911	1084530
	2	486029	0	3097294	641520	2,455,774	1,965,626	837168
	3	436998	0	2816959	635104	2,181,855	1,505,502	662089
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4	391798	0	2573638	628753	1,944,885	1,156,895	525999
YRS FLAT: FMVF: 8/8 RES:	5	352618	0	2352941	622466	1,730,475	887,370	418164
	6	316140	0	2149700	616241	1,533,459	677,881	332215
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.86	7	284526	0	1934712	616241	1,318,471	502,456	259993
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86	8	256074	0	1741270	616241	1,125,029	369,595	203473
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	9	230467	0	1567172	616241	950,931	269,313	159245
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	207420	0	1410478	616241	794,237	193,913	124630
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	186677	0	1269446	616241	653,205	137,480	97536
	12	168010	0	1142479	616241	526,238	95,481	76333
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	151209	0	1028226	616241	411,985	64,439	59737
-----	14	136089	0	925415	616241	309,174	41,689	46752
648,000	15	122480	0	832851	616241	216,610	25,179	36588
-----	16	110232	0	749583	616241	133,342	13,363	28634
	17	99208	0	674618	616241	58,377	5,043	22408
	=====	=====	=====	=====	=====	=====	=====	=====
		4489754	0	29755888	1057073519	185,153	10,549,136	4975494

	\$/BBLRESV: 26.22	EQUIP VAL: 3,406		
ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLPROD: 0	WI OIL VAL: 8,957,409	RI OIL VAL: 4,224,757	
OIL: 166.9 D B: 1.600 De/Dt: 14.0 / 10.0	WI PAYOUT: 4.7	GAS VAL: 1,591,717	GAS VAL: 750,732	
GAS: 826.0 D B: 1.500 De/Dt: 13.0 / 10.0	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
PRD: M B: De/Dt: /	8/8 VALUE: 15,528,020	WI TOTAL: 10,552,530	RI TOTAL: 4,975,490	

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,298,940
LAST YR RI VAL: 4,736,390
LAST YR 8/8 VAL: 14,035,330

LAST YR OIL PROD: 64,982
LAST YR GAS PROD: 328,695

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4585 - LINK VJ RANCH 24-13 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289368 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11301
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	65,235	368,632	0	69.43	2.60	2.60	3396950
				2	49,376	280,908	0	70.72	2.60	2.60	2618903
				3	39,539	228,061	0	72.03	2.59	2.59	2135996
				4	32,865	192,557	0	73.37	2.59	2.59	1808479
				5	28,050	166,982	0	74.74	2.58	2.58	1572343
				6	24,423	147,640	0	76.12	2.58	2.58	1394309
				7	21,592	132,476	0	76.12	2.58	2.58	1232687
				8	19,327	119,228	0	76.12	2.58	2.58	1103378
00	LOVING CO APPRAISAL	1.000000	14,337,900	9	17,394	107,305	0	76.12	2.58	2.58	993023
01	LOVING COUNTY	1.000000	14,337,900	10	15,655	96,575	0	76.12	2.58	2.58	893744
81	WINK-LOVING ISD (LOV	1.000000	14,337,900	11	14,090	86,918	0	76.12	2.58	2.58	804398
				12	12,681	78,226	0	76.12	2.58	2.58	723958
				13	11,413	70,403	0	76.12	2.58	2.58	651568
				14	10,272	63,363	0	76.12	2.58	2.58	586428
				15	9,245	57,027	0	76.12	2.58	2.58	527797
				=====	=====	=====					=====
					371,157	2,196,301	0				20,443,961

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	718832	0	632000	3,483,782	3,234,622	1279323
				2	547771	0	3166674	2,540,994	2,033,837	855921
				3	443008	0	619423	1,959,581	1,352,131	606161
				4	374042	0	613228	1,569,293	933,478	446064
				5	323110	0	607096	1,288,357	660,656	336860
				6	285683	0	601026	1,078,966	476,968	259627
				7	256341	0	601026	888,002	338,408	200101
				8	230706	0	601026	733,058	240,824	155893
				9	207635	0	601026	599,632	169,822	122003
				10	186873	0	601026	479,591	117,092	95483
				11	168186	0	601026	371,558	78,202	74727
				12	151367	0	601026	274,299	49,768	58483
				13	136230	0	601026	186,772	29,213	45769
				14	122607	0	601026	108,009	14,564	35820
				15	110347	0	601026	37,118	4,314	28034
				=====	=====	=====	=====	=====	=====	=====
					4262738	0	910768715	5,599,012	9,733,899	4600269

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
632,000
\$/BBLRESV: 28.93 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 8,054,470 RI OIL VAL: 3,806,566
WI PAYOUT: 4.1 GAS VAL: 1,679,419 GAS VAL: 793,698
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 209.9 D B: .900 De/Dt: 27.0 / 10.0
GAS: 1,188.0 D B: 1.100 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,658,800
LAST YR RI VAL: 8,393,690
LAST YR 8/8 VAL: 28,052,490

LAST YR OIL PROD: 97,391
LAST YR GAS PROD: 529,793

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4587 - LINK VJ RANCH 24-13 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289369 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11347
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,119	125,771	0	76.12	2.52	2.52	.00	1205684
---	-----	-----	-----	8	19,007	113,194	0	76.12	2.52	2.52	.00	1085110
00	LOVING CO APPRAISAL	1.000000	9,559,420	9	17,106	101,875	0	76.12	2.52	2.52	.00	976582
01	LOVING COUNTY	1.000000	9,559,420	10	15,395	91,688	0	76.12	2.52	2.52	.00	878901
81	WINK-LOVING ISD (LOV	1.000000	9,559,420	11	13,856	82,519	0	76.12	2.52	2.52	.00	791039
				12	12,470	74,267	0	76.12	2.52	2.52	.00	711912
					=====	=====	=====					=====
					292,140	1,703,762	0					16,116,150

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	461014	0	2776314	1,905,814	1,769,510	862971
				2	406157	0	2398499	1,536,704	1,229,994	648290
				3	363741	0	2127846	1,274,669	879,534	500121
				4	327368	0	1921460	1,076,815	640,533	392709
				5	293466	0	1754932	918,734	471,118	311887
				6	264120	0	1603737	775,900	342,995	247841
				7	237707	0	1443391	615,554	234,581	193968
				8	213937	0	1299047	471,210	154,802	151798
				9	192544	0	1169126	341,289	96,657	118799
				10	173290	0	1052191	224,354	54,776	92972
				11	155961	0	947000	119,163	25,080	72761
				12	140365	0	852277	24,440	4,434	56943
				=====	=====	=====	=====	=====	=====	=====
					3229670	0	19345820	9,284,646	5,904,014	3651060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

870,500

\$/BBLRESV: 22.45 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 4,918,368 RI OIL VAL: 3,041,534
WI PAYOUT: 4.1 GAS VAL: 985,640 GAS VAL: 609,523
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,559,420 WI TOTAL: 5,908,360 RI TOTAL: 3,651,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.0 D B: 1.200 De/Dt: 17.0 / 10.0
GAS: 712.0 D B: 1.500 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,078,460
LAST YR RI VAL: 5,827,250
LAST YR 8/8 VAL: 16,905,710

LAST YR OIL PROD: 76,904
LAST YR GAS PROD: 382,356

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4586 - LINK VJ RANCH 24-13 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289373 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11272
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,641	112,993	0	76.12	2.55	2.55	.00	1349665
---	-----	-----	-----	8 <td>21,277<td>101,694<td>0<td>76.12<td>2.55<td>2.55<th>.00</th><th>1214704</th></td></td></td></td></td></td>	21,277 <td>101,694<td>0<td>76.12<td>2.55<td>2.55<th>.00</th><th>1214704</th></td></td></td></td></td>	101,694 <td>0<td>76.12<td>2.55<td>2.55<th>.00</th><th>1214704</th></td></td></td></td>	0 <td>76.12<td>2.55<td>2.55<th>.00</th><th>1214704</th></td></td></td>	76.12 <td>2.55<td>2.55<th>.00</th><th>1214704</th></td></td>	2.55 <td>2.55<th>.00</th><th>1214704</th></td>	2.55 <th>.00</th> <th>1214704</th>	.00	1214704
00	LOVING CO APPRAISAL	1.000000	13,180,300	9	19,149	91,525	0	76.12	2.55	2.55 <th>.00</th> <th>1093216</th>	.00	1093216
01	LOVING COUNTY	1.000000	13,180,300	10	17,234	82,373	0	76.12	2.55	2.55 <th>.00</th> <th>983889</th>	.00	983889
81	WINK-LOVING ISD (LOV	1.000000	13,180,300	11	15,511	74,136	0	76.12	2.55	2.55 <th>.00</th> <th>885523</th>	.00	885523
				12	13,960	66,722	0	76.12	2.55	2.55 <th>.00</th> <th>796976</th>	.00	796976
				13	12,564	60,050	0	76.12	2.55	2.55 <th>.00</th> <th>717279</th>	.00	717279
				14	11,308	54,045	0	76.12	2.55	2.55 <th>.00</th> <th>645574</th>	.00	645574
				15	10,177	48,641	0	76.12	2.55	2.55 <th>.00</th> <th>581005</th>	.00	581005
				16	9,159	43,777	0	76.12	2.55	2.55 <th>.00</th> <th>522887</th>	.00	522887
					=====	=====	=====					=====
					380,925	1,828,672	0					21,068,221

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	541889	0	3522571	622500	2,900,071	2,692,658	1094933
				2	408482	0	2764466	616275	2,148,191	1,719,434	747208
*** PARAMETERS ***				3	340769	0	2353863	610112	1,743,751	1,203,205	553244
				4	297986	0	2090012	604010	1,486,002	883,933	427157
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	266790	0	1902867	597970	1,304,897	669,138	338178
YRS FLAT:	FMVF:	8/8 RES:		6	240111	0	1739751	591991	1,147,760	507,378	268861
				7	216099	0	1565764	591991	973,773	371,095	210412
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.80			8	194490	0	1409194	591991	817,203	268,467	164669
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.80			9	175042	0	1268258	591991	676,267	191,526	128871
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	157538	0	1141427	591991	549,436	134,145	100856
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	141785	0	1027308	591991	435,317	91,621	78932
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	127606	0	924582	591991	332,591	60,345	61775
				13	114846	0	832125	591991	240,134	37,559	48344
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	103361	0	748935	591991	156,944	21,162	37836
-----	-----	-----	-----	15	93026	0	674031	591991	82,040	9,536	29611
622,500				16	83724	0	606611	591991	14,620	1,465	23172
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					3503544	0	24571765	956276815	008,997	8,862,667	4314059

\$/BBLRESV: 26.60 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 7,598,984 RI OIL VAL: 3,698,939
WI PAYOUT: 4.5 GAS VAL: 1,263,675 GAS VAL: 615,116
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.4 D B: 1.700 De/Dt: 27.0 / 10.0 8/8 VALUE: 13,180,300 WI TOTAL: 8,866,240 RI TOTAL: 4,314,060
GAS: 946.0 D B: 1.900 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,894,900
LAST YR RI VAL: 6,344,690
LAST YR 8/8 VAL: 20,239,590

LAST YR OIL PROD: 75,187
LAST YR GAS PROD: 384,488

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4588 - LINK VJ RANCH 24-13 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289376 - 751H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12055
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 91,279	1,070,981	0	69.43	2.82	2.82	.00	4753126
ALT JOB#:	2 71,007	878,221	0	70.72	2.81	2.81	.00	3766211
ALT LSE#:	3 58,358	720,183	0	72.03	2.80	2.80	.00	3152645
ALT RRC#:	4 49,672	590,606	0	73.37	2.80	2.80	.00	2733326
	5 43,324	484,361	0	74.74	2.79	2.79	.00	2428527
	6 38,474	397,246	0	76.12	2.79	2.79	.00	2196481
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 34,627	325,812	0	76.12	2.79	2.79	.00	1976855
---	8 31,164	267,232	0	76.12	2.79	2.79	.00	1779153
00 LOVING CO APPRAISAL 1.000000 19,647,840	9 28,048	219,193	0	76.12	2.79	2.79	.00	1601260
01 LOVING COUNTY 1.000000 19,647,840	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 19,647,840	445,953	4,953,835	0					24,387,584

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 2265125	0	7018251	2059000	4,959,251	4,604,565	2181507
	2 1850851	0	5617062	2038410	3,578,652	2,864,389	1518235
	3 1512384	0	4665029	2018025	2,647,004	1,826,459	1096453
	4 1240273	0	3973599	1997845	1,975,754	1,175,257	812124
	5 1013525	0	3442052	1977867	1,464,185	750,819	611722
	6 831237	0	3027718	1958089	1,069,629	472,840	467903
	7 681762	0	2658617	1958089	700,528	266,964	357273
	8 559183	0	2338336	1958089	380,247	124,919	273242
	9 458661	0	2059921	1958089	101,832	28,840	209315
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	10413001	0	34800585	1792350316	877,082	12,115,052	7527774

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 25.38 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 8,489,986 RI OIL VAL: 5,275,313
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.07 WI PAYOUT: 3.5 GAS VAL: 3,625,054 GAS VAL: 2,252,453
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.07 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 19,647,840 WI TOTAL: 12,120,070 RI TOTAL: 7,527,770
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,059,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 290.0 D B: 1.100 De/Dt: 25.0 / 10.0
GAS: 3,235.0 D B: .001 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,879,110
LAST YR RI VAL: 8,216,500
LAST YR 8/8 VAL: 21,095,610

LAST YR OIL PROD: 120,118
LAST YR GAS PROD: 1,302,512

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3909 - STATE PATHFINDER 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 289394 - 27H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12287
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,349	89,177	0	69.43	2.08	2.08	.00	689466
ALT JOB#:	UNIT.....:	2	9,674	76,003	0	70.72	2.07	2.07	.00	598627
ALT LSE#:	HCG.....:	3	8,445	66,350	0	72.03	2.07	2.07	.00	532257
ALT RRC#:	GRAPH.....:	4	7,503	58,961	0	73.37	2.07	2.07	.00	481683
		5	6,753	53,065	0	74.74	2.07	2.07	.00	441629
		6	6,078	47,759	0	76.12	2.07	2.07	.00	404825

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,470	42,983	0	76.12	2.07	2.07	.00	364329
---	-----	-----	-----	8	4,923	38,685	0	76.12	2.07	2.07	.00	327896
00	LOVING CO APPRAISAL	1.000000	2,461,240	9	4,431	34,817	0	76.12	2.07	2.07	.00	295127
01	LOVING COUNTY	1.000000	2,461,240	10	3,988	31,335	0	76.12	2.07	2.07	.00	265621
81	WINK-LOVING ISD (LOV	1.000000	2,461,240	11	3,589	28,202	0	76.12	2.07	2.07	.00	239045
				12	3,230	25,382	0	76.12	2.07	2.07	.00	215134
				13	2,907	22,844	0	76.12	2.07	2.07	.00	193621
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					78,340	615,563	0					5,049,260

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	162302	0	851768	237500	614,268	570,336	113468
				2	137660	0	736287	235125	501,162	401,135	85291
				3	120176	0	652433	232773	419,660	289,569	65719
				4	106793	0	588476	230446	358,030	212,971	51545
				5	96114	0	537743	228141	309,602	158,760	40958
				6	86503	0	491328	225860	265,468	117,353	32541
				7	77853	0	442182	225861	216,321	82,438	25467
				8	70068	0	397964	225861	172,103	56,540	19930
				9	63062	0	358189	225861	132,328	37,477	15598
				10	56756	0	322377	225861	96,516	23,565	12208
				11	51081	0	290126	225861	64,265	13,526	9553
				12	45973	0	261107	225861	35,246	6,395	7476
				13	41376	0	234997	225861	9,136	1,429	5851
				=====	=====	=====	=====	=====	=====	=====	=====
					1115717	0	6164977	2970872	3,194,105	1,971,494	485605

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.56	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,614,699
237,500				WI PAYOUT: 4.3	GAS VAL: 356,793
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 2,461,240	WI TOTAL: 1,975,630
					RI TOTAL: 485,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 267.0 D B: 1.100 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,154,210
LAST YR RI VAL: 865,520
LAST YR 8/8 VAL: 5,019,730

LAST YR OIL PROD: 15,835
LAST YR GAS PROD: 117,846

REMARKS1: R/C FR 47249
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT FULL WI DECIMAL = .788845 #WELLS: 1
RRC#, WELL#.....: 289423 - 2H RRC DIST.: 08 FULL RI DECIMAL = .211155 DEPTH: 11904
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 23,522,560
01 LOVING COUNTY 1.000000 23,522,560
81 WINK-LOVING ISD (LOV 1.000000 23,522,560

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 80,165 341,181 0 69.43 2.21 2.21 .00 4390598
2 68,937 259,414 0 70.72 2.21 2.21 .00 3845797
3 60,475 217,161 0 72.03 2.21 2.21 .00 3436220
4 53,862 190,254 0 73.37 2.21 2.21 .00 3117401
5 48,476 171,204 0 74.74 2.21 2.21 .00 2858061
6 43,628 154,084 0 76.12 2.20 2.20 .00 2619725
7 39,265 138,676 0 76.12 2.20 2.20 .00 2357741
8 35,339 124,808 0 76.12 2.20 2.20 .00 2121997
9 31,805 112,327 0 76.12 2.20 2.20 .00 1909791
10 28,625 101,094 0 76.12 2.20 2.20 .00 1718842
11 25,763 90,985 0 76.12 2.20 2.20 .00 1546988
12 23,187 81,887 0 76.12 2.20 2.20 .00 1392307
13 20,868 73,698 0 76.12 2.20 2.20 .00 1253058
14 18,781 66,328 0 76.12 2.20 2.20 .00 1127740
15 16,903 59,695 0 76.12 2.20 2.20 .00 1014972
16 15,213 53,726 0 76.12 2.20 2.20 .00 913493
17 13,692 48,353 0 76.12 2.20 2.20 .00 822162
18 12,323 43,518 0 76.12 2.20 2.20 .00 739958
19 11,091 39,166 0 76.12 2.20 2.20 .00 665980
20 9,982 35,249 0 76.12 2.20 2.20 .00 599388
21 8,984 31,724 0 76.12 2.20 2.20 .00 539461
22 8,086 28,552 0 76.12 2.20 2.20 .00 485539
23 7,277 25,697 0 76.12 2.20 2.20 .00 436961
24 6,549 23,127 0 76.12 2.20 2.20 .00 393247
25 5,894 20,814 0 76.12 2.20 2.20 .00 353916
26 5,305 18,733 0 76.12 2.20 2.20 .00 318549
27 4,775 16,860 0 76.12 2.20 2.20 .00 286724
28 4,298 15,174 0 76.12 2.20 2.20 .00 258082

*** PARAMETERS ***
=====

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
=====

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

325,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 238.5 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 1,134.0 D B: 1.900 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,375,890
LAST YR RI VAL: 6,762,640
LAST YR 8/8 VAL: 29,138,530
LAST YR OIL PROD: 103,922
LAST YR GAS PROD: 465,848

REMARKS1: R/C FR 52207
REMARKS2:
MC1:
MC2:

8/8 VALUE: 23,522,560 WI TOTAL: 17,966,400 RI TOTAL: 5,556,160

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT FULL WI DECIMAL = .788845 #WELLS: 1
RRC#, WELL#.....: 289442 - 3H RRC DIST.: 08 FULL RI DECIMAL = .211155 DEPTH: 11834
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	56,915	276,513	0	69.43	2.25	2.25	3117207
				2	43,402	230,621	0	70.72	2.24	2.24	2421273
				3	34,753	197,817	0	72.03	2.24	2.24	1974683
				4	28,781	173,192	0	73.37	2.23	2.23	1665774
				5	24,433	154,024	0	74.74	2.23	2.23	1440528
				6	21,142	138,622	0	76.12	2.23	2.23	1269511
				7	18,570	124,760	0	76.12	2.23	2.23	1115071
				8	16,511	112,284	0	76.12	2.23	2.23	991434
				9	14,831	101,056	0	76.12	2.23	2.23	890555
				10	13,348	90,950	0	76.12	2.23	2.23	801506
				11	12,013	81,855	0	76.12	2.23	2.23	721343
				12	10,812	73,670	0	76.12	2.23	2.23	649227
				13	9,731	66,303	0	76.12	2.23	2.23	584316
				14	8,758	59,673	0	76.12	2.23	2.23	525891
				15	7,882	53,706	0	76.12	2.23	2.23	473289
				16	7,094	48,335	0	76.12	2.23	2.23	425973
				17	6,385	43,502	0	76.12	2.23	2.23	383399
				18	5,747	39,152	0	76.12	2.23	2.23	345089
				19	5,172	35,237	0	76.12	2.23	2.23	310562
				20	4,655	31,713	0	76.12	2.23	2.23	279518
				21	4,190	28,542	0	76.12	2.23	2.23	251596
				=====	=====	=====					=====
					355,125	2,161,527	0				20,637,745

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				MO SHIFT: 12	DISC: 16.0	YRS MAX: 28					
				YRS FLAT:	FMVF:	8/8 RES:					
				1	490783	0	3607990	317000	3,290,990	3,055,619	900583
				2	407510	0	2828783	313830	2,514,953	2,012,993	613990
				3	349545	0	2324228	310691	2,013,537	1,389,360	438678
				4	304666	0	1970440	307585	1,662,855	989,133	323395
				5	270947	0	1711475	304509	1,406,966	721,478	244252
				6	243853	0	1513364	301463	1,211,901	535,733	187808
				7	219468	0	1334539	301464	1,033,075	393,695	144014
				8	197522	0	1188956	301464	887,492	291,559	111568
				9	177770	0	1068325	301464	766,861	217,183	87174
				10	159992	0	961498	301464	660,034	161,147	68223
				11	143993	0	865336	301464	563,872	118,678	53390
				12	129595	0	778822	301464	477,358	86,612	41786
				13	116635	0	700951	301464	399,487	62,484	32701
				14	104972	0	630863	301464	329,399	44,417	25594
				15	94476	0	567765	301464	266,301	30,955	20029
				16	85027	0	511000	301464	209,536	20,998	15675
				17	76525	0	459924	301464	158,460	13,690	12268
				18	68873	0	413962	301464	112,498	8,377	9601
				19	61986	0	372548	301464	71,084	4,564	7514
				20	55787	0	335305	301464	33,841	1,873	5880
				21	50209	0	301805	301464	341	16	4603
				=====	=====	=====	=====	=====	=====	=====	=====
					3810134	0	24447879	637703818	10,070,841	10,160,564	3348726

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 30.62 EQUIP VAL: 2,802
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 8,577,060 RI OIL VAL: 2,826,834
COMPRESSRS: HP: VAL: WI PAYOUT: 4.5 GAS VAL: 1,583,493 GAS VAL: 521,889
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 16,697,510
LAST YR RI VAL: 5,290,940
LAST YR 8/8 VAL: 21,988,450

LAST YR OIL PROD: 81,082
LAST YR GAS PROD: 362,974

REMARKS1: R/C FR 52207
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4388 - STATE ATLANTIS 7 UNIT FULL WI DECIMAL = .788845 #WELLS: 1
RRC#, WELL#.....: 289443 - 4H RRC DIST.: 08 FULL RI DECIMAL = .211155 DEPTH: 11852
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,796	167,757	0	76.12	2.26	2.26	.00	2269532
---	-----	-----	-----	8 <th>34,016</th> <th>147,641</th> <th>0</th> <th>76.12</th> <th>2.26</th> <th>2.26</th> <th>.00</th> <th>2042555</th>	34,016	147,641	0	76.12	2.26	2.26	.00	2042555
00	LOVING CO APPRAISAL	1.000000	22,073,060	9	30,614	129,941	0	76.12	2.26	2.26	.00	1838275
01	LOVING COUNTY	1.000000	22,073,060	10	27,553	114,362	0	76.12	2.26	2.26	.00	1654472
81	WINK-LOVING ISD (LOV	1.000000	22,073,060	11	24,798	100,653	0	76.12	2.26	2.26	.00	1489043
				12	22,318	88,589	0	76.12	2.26	2.26	.00	1340126
				13	20,086	77,974	0	76.12	2.26	2.26	.00	1206102
				14	18,077	68,628	0	76.12	2.26	2.26	.00	1085467
				15	16,269	60,405	0	76.12	2.26	2.26	.00	976903
				16	14,642	53,169	0	76.12	2.26	2.26	.00	879206
				17	13,178	46,799	0	76.12	2.26	2.26	.00	791298
				18	11,860	41,195	0	76.12	2.26	2.26	.00	712156
				19	10,674	36,260	0	76.12	2.26	2.26	.00	640940
				20	9,607	31,918	0	76.12	2.26	2.26	.00	576870
				21	8,646	28,095	0	76.12	2.26	2.26	.00	519165
				22	7,781	24,734	0	76.12	2.26	2.26	.00	467225
				23	7,003	21,771	0	76.12	2.26	2.26	.00	420508
				24	6,303	19,166	0	76.12	2.26	2.26	.00	378475

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
427,500				339828	299075	263213	231657	203883	179443	157936	139011	122349	107689	94789	83433	73442	64644	56903	50087	44096	38813	34169

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 211.0 D B: 1.100 De/Dt: 12.0 / 10.0
GAS: 1,054.0 D B: .001 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,971,020 \$/BBLRESV: 28.47 EQUIP VAL: 2,421
LAST YR RI VAL: 5,866,080 \$/BBLPROD: 0 WI OIL VAL: 14,724,216 RI OIL VAL: 4,742,725
LAST YR 8/8 VAL: 23,837,100 WI PAYOUT: 4.9 GAS VAL: 1,969,360 GAS VAL: 634,338
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 87,905 8/8 VALUE: 22,073,060 WI TOTAL: 16,696,000 RI TOTAL: 5,377,060
LAST YR GAS PROD: 427,682

REMARKS1: R/C FR 52207
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4590 - SEVENGILLS 29 UNIT 2H 3H 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289618 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	18,751	98,612	0	69.43	2.09	2.09	.00 976411
				2	15,478	83,091	0	70.72	2.08	2.08	.00 820953
				3	13,180	71,800	0	72.03	2.08	2.08	.00 712017
				4	11,475	63,211	0	73.37	2.08	2.08	.00 631441
				5	10,163	56,459	0	74.74	2.07	2.07	.00 569687
				6	9,119	50,813	0	76.12	2.07	2.07	.00 520604
				7	8,207	45,732	0	76.12	2.07	2.07	.00 468538
				8	7,386	41,159	0	76.12	2.07	2.07	.00 421667
				9	6,647	37,043	0	76.12	2.07	2.07	.00 379477
				10	5,982	33,339	0	76.12	2.07	2.07	.00 341512
				11	5,384	30,005	0	76.12	2.07	2.07	.00 307373
				12	4,846	27,005	0	76.12	2.07	2.07	.00 276658
				13	4,361	24,305	0	76.12	2.07	2.07	.00 248969
				14	3,925	21,875	0	76.12	2.07	2.07	.00 224078
				15	3,533	19,688	0	76.12	2.07	2.07	.00 201699
				=====	=====	=====					=====
					128,437	704,137	0				7,101,084

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	154574	0	1130985	237500	893,485	829,583 351548
				2	129622	0	950575	235125	715,450	572,653 256930
				3	112008	0	824025	232773	591,252	407,969 193676
				4	98609	0	730050	230446	499,604	297,184 149208
				5	87653	0	657340	228141	429,199	220,089 116823
				6	78887	0	599491	225860	373,631	165,167 92645
				7	70999	0	539537	225861	313,676	119,538 72505
				8	63899	0	485566	225861	259,705	85,319 56740
				9	57509	0	436986	225861	211,125	59,793 44404
				10	51759	0	393271	225861	167,410	40,873 34749
				11	46583	0	353956	225861	128,095	26,960 27196
				12	41925	0	318583	225861	92,722	16,823 21285
				13	37734	0	286703	225861	60,842	9,516 16656
				14	33961	0	258039	225861	32,178	4,339 13036
				15	30566	0	232265	225861	6,404	744 10204
				=====	=====	=====	=====	=====	=====	=====
					1096288	0	8197372	3422594	4,774,778	2,856,550 1457605

				\$/BBLRESV: 25.69	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 2,474,524	RI OIL VAL: 1,262,669	
				WI PAYOUT: 4.4	GAS VAL: 382,024	GAS VAL: 194,934	
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,317,900	WI TOTAL: 2,860,300	RI TOTAL: 1,457,600	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 297.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,262,600
LAST YR RI VAL: 2,379,790
LAST YR 8/8 VAL: 7,642,390

LAST YR OIL PROD: 21,065
LAST YR GAS PROD: 155,166

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4590 - SEVENGILLS 29 UNIT 2H 3H 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289626 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11649
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	25,362	148,089	0	69.43	2.11	2.11	.00
				2	20,974	124,779	0	70.72	2.11	2.11	.00
				3	17,923	107,820	0	72.03	2.10	2.10	.00
				4	15,681	94,924	0	73.37	2.10	2.10	.00
				5	13,955	84,786	0	74.74	2.09	2.09	.00
				6	12,560	76,307	0	76.12	2.09	2.09	.00
				7	11,304	68,676	0	76.12	2.09	2.09	.00
				8	10,174	61,808	0	76.12	2.09	2.09	.00
00	LOVING CO APPRAISAL	1.000000	6,285,160	9	9,157	55,627	0	76.12	2.09	2.09	.00
01	LOVING COUNTY	1.000000	6,285,160	10	8,241	50,064	0	76.12	2.09	2.09	.00
81	WINK-LOVING ISD (LOV	1.000000	6,285,160	11	7,417	45,058	0	76.12	2.09	2.09	.00
				12	6,675	40,552	0	76.12	2.09	2.09	.00
				13	6,008	36,497	0	76.12	2.09	2.09	.00
				14	5,407	32,847	0	76.12	2.09	2.09	.00
				15	4,866	29,562	0	76.12	2.09	2.09	.00
				16	4,379	26,606	0	76.12	2.09	2.09	.00
				=====	=====	=====					=====
					180,083	1,084,002	0				9,966,977

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	234351	0	1555014	1,277,014	1,185,681	483350
				2	197463	0	1309924	1,034,704	828,188	354059
				3	169817	0	1138062	865,595	597,269	267486
				4	149505	0	1012391	742,648	441,756	206913
				5	132902	0	915150	648,105	332,342	162641
				6	119611	0	836661	572,286	252,985	129298
				7	107650	0	752995	488,619	186,208	101190
				8	96884	0	677718	413,342	135,791	79193
				9	87195	0	609968	345,592	97,876	61981
				10	78475	0	548954	284,578	69,479	48505
				11	70628	0	494065	229,689	48,343	37961
				12	63565	0	444641	180,265	32,708	29708
				13	57209	0	400206	135,830	21,245	23251
				14	51488	0	360174	95,798	12,917	18196
				15	46338	0	324138	59,762	6,947	14240
				16	41705	0	291702	27,326	2,739	11143
				=====	=====	=====	=====	=====	=====	=====
					1704786	0	11671763	7,401,153	4,252,474	2029115

\$/BBLRESV: 26.89 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,631,353 RI OIL VAL: 1,732,740
WI PAYOUT: 4.5 GAS VAL: 621,116 GAS VAL: 296,373
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.4 D B: 1.100 De/Dt: 19.0 / 10.0 8/8 VALUE: 6,285,160 WI TOTAL: 4,256,050 RI TOTAL: 2,029,110
GAS: 446.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,087,160
LAST YR RI VAL: 2,423,480
LAST YR 8/8 VAL: 7,510,640

LAST YR OIL PROD: 30,650
LAST YR GAS PROD: 194,193

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4590 - SEVENGILLS 29 UNIT 2H 3H 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289627 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12007
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	28,301	151,407	0	69.43	2.12	2.12	.00
				2	23,324	127,578	0	70.72	2.12	2.12	.00
				3	19,782	110,240	0	72.03	2.11	2.11	.00
				4	17,141	97,055	0	73.37	2.11	2.11	.00
				5	15,098	86,688	0	74.74	2.10	2.10	.00
				6	13,474	78,019	0	76.12	2.10	2.10	.00
				7	12,127	70,217	0	76.12	2.10	2.10	.00
				8	10,914	63,195	0	76.12	2.10	2.10	.00
00	LOVING CO APPRAISAL	1.000000	6,718,310	9	9,823	56,876	0	76.12	2.10	2.10	.00
01	LOVING COUNTY	1.000000	6,718,310	10	8,841	51,188	0	76.12	2.10	2.10	.00
81	WINK-LOVING ISD (LOV	1.000000	6,718,310	11	7,957	46,069	0	76.12	2.10	2.10	.00
				12	7,161	41,462	0	76.12	2.10	2.10	.00
				13	6,445	37,316	0	76.12	2.10	2.10	.00
				14	5,801	33,584	0	76.12	2.10	2.10	.00
				15	5,221	30,226	0	76.12	2.10	2.10	.00
				16	4,699	27,203	0	76.12	2.10	2.10	.00
				=====	=====	=====					=====
					196,109	1,108,323	0				10,847,738

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	240737	0	1714441	321000	1,393,441	532906
				2	202849	0	1439954	317790	1,122,164	389205
				3	174455	0	1243128	314612	928,516	292181
				4	153590	0	1096816	311465	785,351	224168
				5	136534	0	982852	308351	674,501	174673
				6	122880	0	892111	305267	586,844	137867
				7	110592	0	802922	305267	497,655	107900
				8	99532	0	722612	305267	417,345	84440
				9	89580	0	650375	305267	345,108	66087
				10	80621	0	585354	305267	280,087	51722
				11	72559	0	526824	305267	221,557	40478
				12	65303	0	474124	305267	168,857	31678
				13	58773	0	426718	305267	121,451	24791
				14	52895	0	384074	305267	78,807	19403
				15	47606	0	345673	305267	40,406	15185
				16	42845	0	311111	305267	5,844	11885
				=====	=====	=====	=====	=====	=====	=====
					1751351	0	12599089	4931155	7,667,934	2204569

*** PARAMETERS ***
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

321,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.3 D B: .900 De/Dt: 19.0 / 10.0
GAS: 456.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,585,730
LAST YR RI VAL: 2,679,470
LAST YR 8/8 VAL: 8,265,200

LAST YR OIL PROD: 30,902
LAST YR GAS PROD: 196,276

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4796 - VJ RANCH LINK 35-38 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290319 - 751H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11884
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,092,060	1	34,372	464,922	0	69.43	2.71	2.71	.00	1789836
01	LOVING COUNTY	1.000000	8,092,060	2	28,559	385,074	0	70.72	2.71	2.71	.00	1514769
81	WINK-LOVING ISD (LOV	1.000000	8,092,060	3	24,660	330,309	0	72.03	2.70	2.70	.00	1332195
				4	21,836	290,212	0	73.37	2.70	2.70	.00	1201580
				5	19,652	259,477	0	74.74	2.70	2.70	.00	1101593
				6	17,687	233,529	0	76.12	2.70	2.70	.00	1009751
				7	15,918	210,176	0	76.12	2.70	2.70	.00	908759
				8	14,326	189,158	0	76.12	2.70	2.70	.00	817871
				9	12,893	170,242	0	76.12	2.70	2.70	.00	736061
				10	11,604	153,218	0	76.12	2.70	2.70	.00	662472
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					201,507	2,686,317	0					11,074,887

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	944954	0	2734790	990000	1,744,790	1,620,002	850065
				2	782663	0	2297432	980100	1,317,332	1,054,406	620973
				3	668876	0	2001071	970299	1,030,772	711,243	470326
				4	587679	0	1789259	960596	828,663	492,921	365689
				5	525441	0	1627034	950990	676,044	346,668	289156
				6	472896	0	1482647	941480	541,167	239,229	229128
				7	425606	0	1334365	941480	392,885	149,725	179316
				8	383045	0	1200916	941480	259,436	85,230	140331
				9	344740	0	1080801	941480	139,321	39,457	109824
				10	310266	0	972738	941480	31,258	7,631	85951
				=====	=====	=====	=====	=====	=====	=====	=====
					5446166	0	16521053	9559385	6,961,668	4,746,512	3340759

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.96	\$/BBLRESV: 21.05	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.96	\$/BBLPROD: 0	WI OIL VAL: 3,181,820
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 2,239,474
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 1,564,688
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 8,092,060	WI TOTAL: 4,751,300
			RI TOTAL: 3,340,760
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
990,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.400 De/Dt: 19.0 / 10.0
GAS: 1,419.0 D B: 1.200 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,275,860
LAST YR RI VAL: 2,993,420
LAST YR 8/8 VAL: 7,269,280

LAST YR OIL PROD: 50,062
LAST YR GAS PROD: 688,715

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4797 - VJ RANCH LINK 35-38 E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290323 - 712H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11208
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	43,932	287,919	0	69.43	2.56	2.56	.00
				2	36,502	241,879	0	70.72	2.56	2.56	.00
				3	31,521	210,744	0	72.03	2.55	2.55	.00
				4	27,910	188,031	0	73.37	2.55	2.55	.00
				5	25,119	169,228	0	74.74	2.54	2.54	.00
				6	22,607	152,305	0	76.12	2.54	2.54	.00
				7	20,346	137,075	0	76.12	2.54	2.54	.00
				8	18,311	123,368	0	76.12	2.54	2.54	.00
				9	16,480	111,031	0	76.12	2.54	2.54	.00
00	LOVING CO APPRAISAL	1.000000	11,808,700	10	14,832	99,928	0	76.12	2.54	2.54	.00
01	LOVING COUNTY	1.000000	11,808,700	11	13,349	89,935	0	76.12	2.54	2.54	.00
81	WINK-LOVING ISD (LOV	1.000000	11,808,700	12	12,014	80,942	0	76.12	2.54	2.54	.00
				13	10,813	72,848	0	76.12	2.54	2.54	.00
				14	9,732	65,563	0	76.12	2.54	2.54	.00
				15	8,759	59,007	0	76.12	2.54	2.54	.00
				16	7,883	53,106	0	76.12	2.54	2.54	.00
				17	7,095	47,795	0	76.12	2.54	2.54	.00
				=====	=====	=====					=====
					327,205	2,190,704	0				18,131,618

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	552804	0	2840453	496000	2,344,453	2,176,778
				2	464408	0	2400474	491040	1,909,434	1,528,330
				3	403048	0	2105891	486129	1,619,762	1,117,651
				4	359609	0	1895427	481268	1,414,159	841,198
				5	322379	0	1730425	476456	1,253,969	643,023
				6	290141	0	1580775	471691	1,109,084	490,282
				7	261128	0	1422681	471691	950,990	362,413
				8	235016	0	1280391	471691	808,700	265,674
				9	211514	0	1152357	471691	680,666	192,772
				10	190363	0	1037122	471691	565,431	138,050
				11	171326	0	933420	471691	461,729	97,180
				12	154195	0	840074	471691	368,383	66,840
				13	138775	0	756089	471691	284,398	44,483
				14	124898	0	680498	471691	208,807	28,155
				15	112408	0	612459	471691	140,768	16,363
				16	101167	0	551207	471691	79,516	7,969
				17	91049	0	496103	471691	24,412	2,109
				=====	=====	=====	=====	=====	=====	=====
					4184228	0	22315846	809118514	224,661	8,019,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.2 D B: 1.400 De/Dt: 19.0 / 10.0
GAS: 874.0 D B: 1.500 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,841,330
LAST YR RI VAL: 3,456,590
LAST YR 8/8 VAL: 10,297,920

LAST YR OIL PROD: 52,436
LAST YR GAS PROD: 356,395

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4798 - VJ RANCH LINK 35-38 D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290324 - 731H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11528
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	44,680	448,319	0	69.43	2.60	2.60	2326599
				2	37,481	375,570	0	70.72	2.60	2.60	1987992
				3	32,563	325,312	0	72.03	2.59	2.59	1759135
				4	28,955	288,261	0	73.37	2.59	2.59	1593321
				5	26,060	259,435	0	74.74	2.58	2.58	1460793
				6	23,454	233,492	0	76.12	2.58	2.58	1338989
				7	21,109	210,143	0	76.12	2.58	2.58	1205113
				8	18,998	189,129	0	76.12	2.58	2.58	1084596
00	LOVING CO APPRAISAL	1.000000	13,068,910	9	17,098	170,216	0	76.12	2.58	2.58	976125
01	LOVING COUNTY	1.000000	13,068,910	10	15,388	153,194	0	76.12	2.58	2.58	878501
81	WINK-LOVING ISD (LOV	1.000000	13,068,910	11	13,849	137,875	0	76.12	2.58	2.58	790639
				12	12,464	124,088	0	76.12	2.58	2.58	711570
				13	11,218	111,679	0	76.12	2.58	2.58	640436
				14	10,096	100,511	0	76.12	2.58	2.58	576381
				15	9,086	90,460	0	76.12	2.58	2.58	518720
				16	8,177	81,414	0	76.12	2.58	2.58	466825
				=====	=====	=====					=====
					330,676	3,299,098	0				18,315,735

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	874222	0	609000	2,591,821	2,406,454	994922
				2	732362	0	602910	2,117,444	1,694,823	735284
				3	631919	0	596880	1,794,174	1,237,997	561985
				4	559947	0	590912	1,562,356	929,351	440085
				5	502007	0	585002	1,377,798	706,520	348829
				6	451807	0	579152	1,211,644	535,619	276750
				7	406627	0	579153	1,032,587	393,509	216591
				8	365965	0	579153	871,408	286,274	169503
				9	329368	0	579153	726,340	205,707	132655
				10	296430	0	579153	595,778	145,460	103817
				11	266788	0	579153	478,274	100,662	81245
				12	240110	0	579153	372,527	67,591	63585
				13	216099	0	579153	277,382	43,386	49762
				14	194489	0	579153	191,717	25,851	38945
				15	175040	0	579153	114,607	13,322	30477
				16	157536	0	579153	45,208	4,530	23851
				=====	=====	=====	=====	=====	=====	=====
					6400716	0	935538615	3,361,065	8,797,056	4268286

\$/BBLRESV: 26.29 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 6,518,918 RI OIL VAL: 3,162,945
WI PAYOUT: 4.5 GAS VAL: 2,278,130 GAS VAL: 1,105,337
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.6 D B: 1.400 De/Dt: 18.0 / 10.0 8/8 VALUE: 13,068,910 WI TOTAL: 8,800,630 RI TOTAL: 4,268,280
GAS: 1,360.0 D B: 1.300 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,783,510
LAST YR RI VAL: 5,858,080
LAST YR 8/8 VAL: 18,641,590

LAST YR OIL PROD: 65,289
LAST YR GAS PROD: 563,199

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4799 - VJ RANCH LINK 35-38 F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290334 - 732H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11514
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,387	246,300	0	76.12	2.56	2.56	.00	1734794
---	-----	-----	-----	8	27,348	221,670	0	76.12	2.56	2.56	.00	1561297
00	LOVING CO APPRAISAL	1.000000	18,848,200	9	24,613	199,503	0	76.12	2.56	2.56	.00	1405156
01	LOVING COUNTY	1.000000	18,848,200	10	22,152	179,553	0	76.12	2.56	2.56	.00	1264658
81	WINK-LOVING ISD (LOV	1.000000	18,848,200	11	19,937	161,598	0	76.12	2.56	2.56	.00	1138203
				12	17,943	145,438	0	76.12	2.56	2.56	.00	1024366
				13	16,149	130,894	0	76.12	2.56	2.56	.00	921946
				14	14,534	117,805	0	76.12	2.56	2.56	.00	829746
				15	13,081	106,025	0	76.12	2.56	2.56	.00	746794
				16	11,773	95,423	0	76.12	2.56	2.56	.00	672121
				17	10,596	85,881	0	76.12	2.56	2.56	.00	604926
				18	9,536	77,293	0	76.12	2.56	2.56	.00	544410
				19	8,582	69,564	0	76.12	2.56	2.56	.00	489946
				=====	=====	=====						=====
					501,165	4,099,488	0					27,817,343

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	1016759	0	4272592	643500	3,629,092	3,369,539	1328065
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	851775	0	3648945	637065	3,011,880	2,410,738	986273
YRS FLAT:	FMVF:	8/8 RES:		3	734935	0	3236879	630694	2,606,185	1,798,293	760784
				4	651225	0	2944881	624387	2,320,494	1,380,323	601874
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.82			5	583822	0	2686669	618143	2,068,526	1,060,719	477475
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82			6	525441	0	2452971	611961	1,841,010	813,836	379082
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	472896	0	2207690	611962	1,595,728	608,116	296677
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	425606	0	1986903	611962	1,374,941	451,695	232177
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	383046	0	1788202	611962	1,176,240	333,123	181705
				10	344742	0	1609400	611962	997,438	243,525	142206
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	310268	0	1448471	611962	836,509	176,060	111291
-----	-----	-----	-----	12	279241	0	1303607	611962	691,645	125,492	87098
643,500				13	251316	0	1173262	611962	561,300	87,793	68163
-----	-----	-----	-----	14	226186	0	1055932	611962	443,970	59,865	53346
				15	203568	0	950362	611962	338,400	39,336	41750
				16	183212	0	855333	611962	243,371	24,388	32674
				17	164892	0	769818	611962	157,856	13,637	25571
				18	148403	0	692813	611962	80,851	6,021	20010
				19	133563	0	623509	611962	11,547	741	15661

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.0 D B: 1.800 De/Dt: 18.0 / 10.0
GAS: 1,594.0 D B: 1.300 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,672,740
LAST YR RI VAL: 5,908,300
LAST YR 8/8 VAL: 18,581,040

LAST YR OIL PROD: 81,448
LAST YR GAS PROD: 671,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT FULL WI DECIMAL = .822914 #WELLS: 1
RRC#, WELL#.....: 291316 - 10H RRC DIST.: 08 FULL RI DECIMAL = .177086 DEPTH: 11924
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	200310	0	2055367	1857500	197,867	183,716	412446			
00	LOVING CO APPRAISAL	1.000000	603,600	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	603,600	200310	0	2055367	1857500	197,867	183,716	412446				
81	WINK-LOVING ISD (LOV	1.000000	603,600											

\$/BBLRESV: 6.21 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 165,811 RI OIL VAL: 372,250
WI PAYOUT: 1.0 GAS VAL: 17,904 GAS VAL: 40,196
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 603,600 WI TOTAL: 191,150 RI TOTAL: 412,450

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,857,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.0 D B: .200 De/Dt: 47.0 / 10.0
GAS: 434.0 D B: .600 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,838,620
LAST YR RI VAL: 1,178,170
LAST YR 8/8 VAL: 3,016,790

LAST YR OIL PROD: 46,516
LAST YR GAS PROD: 161,966

REMARKS1: R/C FROM 53158
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4490 - ATLAS 7 UNIT FULL WI DECIMAL = .822914 #WELLS: 1
RRC#, WELL#.....: 291318 - 9H RRC DIST.: 08 FULL RI DECIMAL = .177086 DEPTH: 11924
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----			
				1	201135	0	2023510	1857500	166,010	154,137	406054			
				=====	=====	=====	=====	=====	=====	=====	=====			
00	LOVING CO APPRAISAL	1.000000	567,620		201135	0	2023510	1857500	166,010	154,137	406054			
01	LOVING COUNTY	1.000000	567,620											
81	WINK-LOVING ISD (LOV	1.000000	567,620											

\$/BBLRESV: 5.29 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 138,816 RI OIL VAL: 365,692
WI PAYOUT: 1.0 GAS VAL: 15,321 GAS VAL: 40,361
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	567,620	WI TOTAL:	161,570	RI TOTAL:	406,050
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,857,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.0 D B: 1.200 De/Dt: 20.0 / 10.0
GAS: 417.0 D B: 1.100 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 281,350
LAST YR RI VAL: 473,380
LAST YR 8/8 VAL: 754,730

LAST YR OIL PROD: 37,635
LAST YR GAS PROD: 130,428

REMARKS1: R/C FROM 55158
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4839 - TITAN 7 UNIT #4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291645 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11761
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,414	110,623	0	69.43	2.01	2.01	.00	1375443
ALT JOB#:	2 19,991	90,877	0	70.72	2.01	2.01	.00	1060323
ALT LSE#:	3 16,008	77,735	0	72.03	2.01	2.01	.00	864792
ALT RRC#:	4 13,304	68,280	0	73.37	2.00	2.00	.00	732086
	5 11,358	61,115	0	74.74	2.00	2.00	.00	636673
	6 9,886	55,004	0	76.12	2.00	2.00	.00	564392
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,740	49,504	0	76.12	2.00	2.00	.00	498967
	8 7,823	44,554	0	76.12	2.00	2.00	.00	446615
00 LOVING CO APPRAISAL 1.000000 5,743,400	9 7,041	40,099	0	76.12	2.00	2.00	.00	401971
01 LOVING COUNTY 1.000000 5,743,400	10 6,337	36,089	0	76.12	2.00	2.00	.00	361779
81 WINK-LOVING ISD (LOV 1.000000 5,743,400	11 5,703	32,480	0	76.12	2.00	2.00	.00	325584
	12 5,133	29,232	0	76.12	2.00	2.00	.00	293043
	13 4,620	26,309	0	76.12	2.00	2.00	.00	263756
	14 4,158	23,678	0	76.12	2.00	2.00	.00	237380
	15 3,742	21,310	0	76.12	2.00	2.00	.00	213631
	16 3,368	19,179	0	76.12	2.00	2.00	.00	192279
	17 3,031	17,261	0	76.12	2.00	2.00	.00	173040
	=====	=====	=====					=====
	156,657	803,329	0					8,641,754

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 166764	0	1542207	193000	1,349,207	1,252,712	479370
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	2 136997	0	1197320	191070	1,006,250	805,412	323624
YRS FLAT: FMVF: 8/8 RES:	3 117186	0	981978	189159	792,819	547,052	230801
	4 102420	0	834506	187267	647,239	385,003	170557
	5 91673	0	728346	185394	542,952	278,420	129441
	6 82506	0	646898	183540	463,358	204,832	99971
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.20	7 74256	0	573223	183540	389,683	148,504	77032
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20	8 66831	0	513446	183540	329,906	108,381	59998
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	9 60149	0	462120	183540	278,580	78,896	46958
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 54134	0	415913	183540	232,373	56,734	36750
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 48720	0	374304	183540	190,764	40,150	28759
	12 43848	0	336891	183540	153,351	27,824	22509
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 39464	0	303220	183540	119,680	18,720	17616
	14 35517	0	272897	183540	89,357	12,049	13786
193,000	15 31965	0	245596	183540	62,056	7,213	10789
	16 28769	0	221048	183540	37,508	3,759	8444
	17 25892	0	198932	183540	15,392	1,330	6608
	=====	=====	=====	=====	=====	=====	=====
	1207091	0	9848845	3148370	6,700,475	3,976,991	1763013

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: .900 De/Dt: 27.0 / 10.0
GAS: 340.0 D B: 1.300 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 5,743,400 WI TOTAL: 3,980,390 RI TOTAL: 1,763,010

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,225,330
LAST YR RI VAL: 1,914,040
LAST YR 8/8 VAL: 6,139,370

LAST YR OIL PROD: 32,652
LAST YR GAS PROD: 145,047

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4840 - TITAN 7 UNIT #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291699 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11708
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	31,583	130,778	0	69.43	1.86	1.86	1644606
				2	24,242	109,866	0	70.72	1.85	1.85	1285796
				3	19,676	95,724	0	72.03	1.85	1.85	1062947
				4	16,561	85,406	0	73.37	1.84	1.84	911310
				5	14,299	76,865	0	74.74	1.84	1.84	801530
				6	12,581	69,179	0	76.12	1.84	1.84	718249
				7	11,231	62,261	0	76.12	1.84	1.84	641178
				8	10,108	56,035	0	76.12	1.84	1.84	577066
00	LOVING CO APPRAISAL	1.000000	6,942,630	9	9,097	50,432	0	76.12	1.84	1.84	519348
01	LOVING COUNTY	1.000000	6,942,630	10	8,187	45,389	0	76.12	1.84	1.84	467396
81	WINK-LOVING ISD (LOV	1.000000	6,942,630	11	7,368	40,850	0	76.12	1.84	1.84	420639
				12	6,631	36,765	0	76.12	1.84	1.84	378564
				13	5,968	33,089	0	76.12	1.84	1.84	340713
				14	5,371	29,780	0	76.12	1.84	1.84	306630
				15	4,834	26,802	0	76.12	1.84	1.84	275973
				16	4,351	24,122	0	76.12	1.84	1.84	248399
				17	3,916	21,710	0	76.12	1.84	1.84	223564
				=====	=====	=====					=====
					196,004	995,053	0				10,823,908

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	182435	0	1827041	247500	1,579,541	1,466,572
				2	152439	0	1438235	245025	1,193,210	955,057
				3	132817	0	1195764	242574	953,190	657,710
				4	117860	0	1029170	240149	789,021	469,341
				5	106074	0	907604	237747	669,857	343,496
				6	95467	0	813716	235370	578,346	255,664
				7	85920	0	727098	235371	491,727	187,392
				8	77328	0	654394	235371	419,023	137,658
				9	69596	0	588944	235371	353,573	100,135
				10	62637	0	530033	235371	294,662	71,942
				11	56373	0	477012	235371	241,641	50,858
				12	50736	0	429300	235371	193,929	35,186
				13	45663	0	386376	235371	151,005	23,619
				14	41096	0	347726	235371	112,355	15,150
				15	36987	0	312960	235371	77,589	9,019
				16	33288	0	281687	235371	46,316	4,642
				17	29960	0	253524	235371	18,153	1,568
				=====	=====	=====	=====	=====	=====	=====
					1376676	0	12200584	4037446	8,163,138	4,785,009

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 397.0 D B: 1.500 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 6,942,630 WI TOTAL: 4,788,410 RI TOTAL: 2,154,220

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,447,540
LAST YR RI VAL: 4,227,230
LAST YR 8/8 VAL: 14,674,770

LAST YR OIL PROD: 51,690
LAST YR GAS PROD: 181,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4841 - TITAN 7 UNIT #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291700 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11686
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	29,730	125,914	0	69.43	1.93	1.93	.00	1548115
2	23,060	103,440	0	70.72	1.93	1.93	.00	1223102
3	18,840	88,482	0	72.03	1.93	1.93	.00	1017784
4	15,928	77,720	0	73.37	1.93	1.93	.00	876478
5	13,798	69,563	0	74.74	1.92	1.92	.00	773447
6	12,169	62,607	0	76.12	1.92	1.92	.00	694728
7	10,885	56,346	0	76.12	1.92	1.92	.00	621425
8	9,797	50,711	0	76.12	1.92	1.92	.00	559311
9	8,817	45,640	0	76.12	1.92	1.92	.00	503363
10	7,935	41,076	0	76.12	1.92	1.92	.00	453009
11	7,142	36,968	0	76.12	1.92	1.92	.00	407737
12	6,428	33,271	0	76.12	1.92	1.92	.00	366975
13	5,785	29,944	0	76.12	1.92	1.92	.00	330266
14	5,207	26,950	0	76.12	1.92	1.92	.00	297268
15	4,686	24,255	0	76.12	1.92	1.92	.00	267524
16	4,217	21,830	0	76.12	1.92	1.92	.00	240749
17	3,795	19,647	0	76.12	1.92	1.92	.00	216657
188,219	914,364	0						10,397,938

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	182261	0	1730376	247500	1,482,876	1,376,821	537858
2	149729	0	1372831	245025	1,127,806	902,707	371064
3	128078	0	1145862	242574	903,288	623,278	269319
4	112500	0	988978	240149	748,829	445,434	202127
5	100171	0	873618	237747	635,871	326,069	155259
6	90154	0	784882	235370	549,512	242,917	121295
7	81138	0	702563	235371	467,192	178,043	94413
8	73024	0	632335	235371	396,964	130,411	73890
9	65722	0	569085	235371	333,714	94,511	57826
10	59149	0	512158	235371	276,787	67,578	45254
11	53234	0	460971	235371	225,600	47,482	35418
12	47910	0	414885	235371	179,514	32,571	27720
13	43119	0	373385	235371	138,014	21,587	21692
14	38808	0	336076	235371	100,705	13,579	16979
15	34927	0	302451	235371	67,080	7,798	13286
16	31435	0	272184	235371	36,813	3,689	10398
17	28292	0	244949	235371	9,578	827	8137
1319651	0	11717589	4037446	7,680,143	4,515,302		2061935

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.4 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 387.0 D B: 1.300 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 6,580,630 WI TOTAL: 4,518,700 RI TOTAL: 2,061,930

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,059,690
LAST YR RI VAL: 3,754,480
LAST YR 8/8 VAL: 12,814,170

LAST YR OIL PROD: 46,809
LAST YR GAS PROD: 184,935

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4842 - STATE ATLANTIS 7 UNIT #733H FULL WI DECIMAL = .788097 #WELLS: 1
RRC#, WELL#.....: 291754 - 733H RRC DIST.: 08 FULL RI DECIMAL = .211903 DEPTH: 12969
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,840	150,919	0	76.12	2.17	2.17	.00	1610130
---	-----	-----	-----	8 <td>24,156<th>135,827</th><td>0<th>76.12</th><th>2.17</th><th>2.17</th><td>.00</td><th>1449117</th></td></td>	24,156 <th>135,827</th> <td>0<th>76.12</th><th>2.17</th><th>2.17</th><td>.00</td><th>1449117</th></td>	135,827	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>1449117</th>	76.12	2.17	2.17	.00	1449117
00	LOVING CO APPRAISAL	1.000000	17,175,820	9	21,740	122,244	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>1304181</th>	76.12	2.17	2.17	.00	1304181
01	LOVING COUNTY	1.000000	17,175,820	10	19,566	110,020	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>1173763</th>	76.12	2.17	2.17	.00	1173763
81	WINK-LOVING ISD (LOV	1.000000	17,175,820	11	17,609	99,018	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>1056363</th>	76.12	2.17	2.17	.00	1056363
				12	15,848	89,116	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>950721</th>	76.12	2.17	2.17	.00	950721
				13	14,263	80,204	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>855637</th>	76.12	2.17	2.17	.00	855637
				14	12,837	72,184	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>770091</th>	76.12	2.17	2.17	.00	770091
				15	11,553	64,966	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>693064</th>	76.12	2.17	2.17	.00	693064
				16	10,398	58,469	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>623775</th>	76.12	2.17	2.17	.00	623775
				17	9,358	52,622	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>561386</th>	76.12	2.17	2.17	.00	561386
				18	8,422	47,360	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>505235</th>	76.12	2.17	2.17	.00	505235
				19	7,580	42,624	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>454724</th>	76.12	2.17	2.17	.00	454724
				20	6,822	38,362	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>409251</th>	76.12	2.17	2.17	.00	409251
				21	6,140	34,526	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>368338</th>	76.12	2.17	2.17	.00	368338
				22	5,526	31,073	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>331504</th>	76.12	2.17	2.17	.00	331504
				23	4,973	27,966	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>298330</th>	76.12	2.17	2.17	.00	298330
				24	4,476	25,169	0 <th>76.12</th> <th>2.17</th> <th>2.17</th> <td>.00</td> <th>268515</th>	76.12	2.17	2.17	.00	268515

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

310,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.1 D B: 1.700 De/Dt: 25.0 / 10.0
GAS: 1,125.0 D B: 1.700 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):
=====

LAST YR WI VAL: 12,657,510 \$/BBLRESV: 29.38 EQUIP VAL: 2,421
LAST YR RI VAL: 4,139,980 \$/BBLPROD: 0 WI OIL VAL: 11,163,430 RI OIL VAL: 3,572,488
LAST YR 8/8 VAL: 16,797,490 WI PAYOUT: 4.8 GAS VAL: 1,846,547 GAS VAL: 590,927
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 78,351 8/8 VALUE: 17,175,820 WI TOTAL: 13,012,400 RI TOTAL: 4,163,420
LAST YR GAS PROD: 450,340

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4843 - STATE ATLANTIS 7 UNIT #732H

FULL WI DECIMAL = .788097

#WELLS: 1

RRC#, WELL#.....: 291762 - 732H RRC DIST.: 08

FULL RI DECIMAL = .211903

DEPTH: 12246

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,541	130,808	0	76.12	2.21	2.21	.00	1172263
---	-----	-----	-----	8	17,587	117,727	0	76.12	2.21	2.21	.00	1055043
00	LOVING CO APPRAISAL	1.000000	12,599,230	9	15,828	105,954	0	76.12	2.21	2.21	.00	949521
01	LOVING COUNTY	1.000000	12,599,230	10	14,245	95,359	0	76.12	2.21	2.21	.00	854557
81	WINK-LOVING ISD (LOV	1.000000	12,599,230	11	12,821	85,823	0	76.12	2.21	2.21	.00	769131
				12	11,539	77,241	0	76.12	2.21	2.21	.00	692224
				13	10,385	69,517	0	76.12	2.21	2.21	.00	622996
				14	9,347	62,565	0	76.12	2.21	2.21	.00	560726
				15	8,412	56,309	0	76.12	2.21	2.21	.00	504635
				16	7,571	50,678	0	76.12	2.21	2.21	.00	454184
				17	6,814	45,610	0	76.12	2.21	2.21	.00	408771
				18	6,133	41,049	0	76.12	2.21	2.21	.00	367918
				19	5,520	36,944	0	76.12	2.21	2.21	.00	331144
				20	4,968	33,250	0	76.12	2.21	2.21	.00	298030
				21	4,471	29,925	0	76.12	2.21	2.21	.00	268215
				22	4,024	26,933	0	76.12	2.21	2.21	.00	241400
				=====	=====	=====						=====
					344,278	2,294,228	0					20,076,388

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:			REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	521891	0	2999448	274500	2,724,948	2,530,059	752052
OIL WELLHEAD PRICE: 76.40		GAS WI GR PRICE: 2.43		2	420260	0	2442242	271755	2,170,487	1,737,280	532472
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.43		3	358044	0	2103334	269037	1,834,297	1,265,683	398770
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		4	313317	0	1870655	266346	1,604,309	954,307	308397
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		5	281268	0	1702229	263683	1,438,546	737,672	244024
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		6	253141	0	1555643	261047	1,294,596	572,289	193923
				7	227828	0	1400091	261047	1,139,044	434,078	151768
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	205044	0	1260087	261047	999,040	328,204	118774
-----	-----	-----	-----	9	184539	0	1134060	261047	873,013	247,246	92954
274,500				10	166086	0	1020643	261047	759,596	185,455	72746
-----	-----	-----	-----	11	149477	0	918608	261047	657,561	138,397	56932
				12	134530	0	826754	261047	565,707	102,642	44557
				13	121077	0	744073	261047	483,026	75,550	34869
				14	108969	0	669695	261047	408,648	55,102	27291
				15	98073	0	602708	261047	341,661	39,715	21357
				16	88266	0	542450	261047	281,403	28,199	16715
				17	79439	0	488210	261047	227,163	19,625	13081
				18	71495	0	439413	261047	178,366	13,282	10238
ALT JAN 1 HYPERBOLIC FORECAST:				19	64345	0	395489	261047	134,442	8,631	8013
OIL: 142.2 D B: 1.500 De/Dt: 23.0 / 10.0				20	57911	0	355941	261047	94,894	5,251	6270
GAS: 926.0 D B: 1.500 De/Dt: 22.0 / 10.0				21	52120	0	320335	261047	59,288	2,829	4908
PRD: M B: De/Dt: /				22	46909	0	288309	261047	27,262	1,121	3840
				=====	=====	=====	=====	=====	=====	=====	=====
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000					4004029	0	24080417	578312018,297,297	9,482,617		3113951
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 29.14		EQUIP VAL: 2,669				
					\$/BBLPROD: 0		WI OIL VAL: 7,905,866		RI OIL VAL: 2,596,169		
					WI PAYOUT: 4.8		GAS VAL: 1,576,741		GAS VAL: 517,778		
					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 9,609,790

LAST YR RI VAL: 3,216,170

LAST YR 8/8 VAL: 12,825,960

8/8 VALUE: 12,599,230

WI TOTAL: 9,485,280

RI TOTAL: 3,113,950

LAST YR OIL PROD: 58,325

LAST YR GAS PROD: 373,550

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4849 - STATE ATLANTIS 7 UNIT #751H FULL WI DECIMAL = .788097 #WELLS: 1
RRC#, WELL#.....: 291763 - 751H RRC DIST.: 08 FULL RI DECIMAL = .211903 DEPTH: 12528
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,970	163,957	0	76.12	2.33	2.33	.00	898049
---	-----	-----	-----	8	13,473	147,561	0	76.12	2.33	2.33	.00	808245
00	LOVING CO APPRAISAL	1.000000	10,091,650	9	12,126	132,805	0	76.12	2.33	2.33	.00	727438
01	LOVING COUNTY	1.000000	10,091,650	10	10,913	119,525	0	76.12	2.33	2.33	.00	654670
81	WINK-LOVING ISD (LOV	1.000000	10,091,650	11	9,822	107,573	0	76.12	2.33	2.33	.00	589221
				12	8,840	96,816	0	76.12	2.33	2.33	.00	530311
				13	7,956	87,134	0	76.12	2.33	2.33	.00	477280
				14	7,160	78,421	0	76.12	2.33	2.33	.00	429528
				15	6,444	70,579	0	76.12	2.33	2.33	.00	386575
				16	5,800	63,521	0	76.12	2.33	2.33	.00	347942
				17	5,220	57,169	0	76.12	2.33	2.33	.00	313147
				18	4,698	51,452	0	76.12	2.33	2.33	.00	281833
				19	4,228	46,307	0	76.12	2.33	2.33	.00	253637
				=====	=====	=====						=====
					252,248	2,775,065	0					14,695,952

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	699413	0	2559099	346500	2,212,599	2,054,354	641643
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	564604	0	2096793	343035	1,753,758	1,403,726	457155
YRS FLAT:	FMVF:	8/8 RES:		3	477099	0	1806517	339604	1,466,913	1,012,184	342497
				4	417592	0	1607987	336208	1,271,779	756,505	265095
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.56			5	371688	0	1460263	332846	1,127,417	578,127	209336
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.56			6	334520	0	1332333	329518	1,002,815	443,305	166085
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	301069	0	1199118	329519	869,599	331,396	129982
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	270961	0	1079206	329519	749,687	246,287	101724
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	243865	0	971303	329519	641,784	181,760	79613
				10	219480	0	874150	329519	544,631	132,972	62304
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	197533	0	786754	329519	457,235	96,234	48760
-----	-----	-----	-----	12	177780	0	708091	329519	378,572	68,688	38162
346,500				13	160001	0	637281	329519	307,762	48,137	29865
-----	-----	-----	-----	14	144002	0	573530	329519	244,011	32,903	23372
				15	129602	0	516177	329519	186,658	21,697	18291
				16	116641	0	464583	329519	135,064	13,534	14315
				17	104977	0	418124	329519	88,605	7,655	11203
				18	94480	0	376313	329519	46,794	3,485	8767
				19	85032	0	338669	329519	9,150	587	6862
				=====	=====	=====	=====	=====	=====	=====	=====
					5110339	0	19806291	631145813	494,833	7,433,536	2655031

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: 1.500 De/Dt: 22.0 / 10.0
GAS: 1,177.0 D B: 1.400 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,526,530
LAST YR RI VAL: 2,736,370
LAST YR 8/8 VAL: 10,262,900

LAST YR OIL PROD: 55,471
LAST YR GAS PROD: 526,279

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4844 - STATE ATLANTIS 7 UNIT #731H FULL WI DECIMAL = .788097 #WELLS: 1
RRC#, WELL#.....: 291823 - 731H RRC DIST.: 08 FULL RI DECIMAL = .211903 DEPTH: 12220
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	53,360	351,797	0	69.43	2.20	2.20	2919730
				2	41,955	284,567	0	70.72	2.20	2.20	2338329
				3	35,195	242,437	0	72.03	2.20	2.20	1997901
				4	30,635	213,113	0	73.37	2.19	2.19	1771398
				5	27,317	191,314	0	74.74	2.19	2.19	1609036
				6	24,585	172,183	0	76.12	2.18	2.18	1474853
				7	22,127	154,965	0	76.12	2.18	2.18	1327397
				8	19,914	139,469	0	76.12	2.18	2.18	1194640
00	LOVING CO APPRAISAL	1.000000	14,688,570	9	17,923	125,522	0	76.12	2.18	2.18	1075200
01	LOVING COUNTY	1.000000	14,688,570	10	16,131	112,970	0	76.12	2.18	2.18	967698
81	WINK-LOVING ISD (LOV	1.000000	14,688,570	11	14,518	101,673	0	76.12	2.18	2.18	870934
				12	13,066	91,506	0	76.12	2.18	2.18	783829
				13	11,759	82,355	0	76.12	2.18	2.18	705422
				14	10,583	74,120	0	76.12	2.18	2.18	634874
				15	9,525	66,708	0	76.12	2.18	2.18	571404
				16	8,573	60,037	0	76.12	2.18	2.18	514294
				17	7,716	54,033	0	76.12	2.18	2.18	462882
				18	6,944	48,630	0	76.12	2.18	2.18	416570
				19	6,250	43,767	0	76.12	2.18	2.18	374937
				20	5,625	39,390	0	76.12	2.18	2.18	337443
				21	5,063	35,451	0	76.12	2.18	2.18	303729
				22	4,557	31,906	0	76.12	2.18	2.18	273374
				23	4,101	28,715	0	76.12	2.18	2.18	246019
				=====	=====	=====					=====
*** PARAMETERS ***					397,422	2,746,628	0				23,171,893

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

292,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 170.0 D B: 1.500 De/Dt: 25.0 / 10.0
GAS: 1,097.0 D B: 1.500 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,169,300
LAST YR RI VAL: 2,834,630
LAST YR 8/8 VAL: 11,003,930

LAST YR OIL PROD: 72,653
LAST YR GAS PROD: 433,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4897 - TITAN 7 UNIT #733H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292225 - 733H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12121
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	30,145	184,827	0	69.43	2.06	2.06	.00
				2	22,764	152,862	0	70.72	2.05	2.05	.00
				3	18,863	132,502	0	72.03	2.05	2.05	.00
				4	16,371	118,135	0	73.37	2.04	2.04	.00
				5	14,605	106,322	0	74.74	2.04	2.04	.00
				6	13,145	95,690	0	76.12	2.04	2.04	.00
				7	11,831	86,121	0	76.12	2.04	2.04	.00
				8	10,648	77,509	0	76.12	2.04	2.04	.00
00	LOVING CO APPRAISAL	1.000000	7,332,110	9	9,583	69,758	0	76.12	2.04	2.04	.00
01	LOVING COUNTY	1.000000	7,332,110	10	8,625	62,782	0	76.12	2.04	2.04	.00
81	WINK-LOVING ISD (LOV	1.000000	7,332,110	11	7,763	56,504	0	76.12	2.04	2.04	.00
				12	6,987	50,854	0	76.12	2.04	2.04	.00
				13	6,288	45,769	0	76.12	2.04	2.04	.00
				14	5,659	41,192	0	76.12	2.04	2.04	.00
				15	5,093	37,073	0	76.12	2.04	2.04	.00
				16	4,584	33,366	0	76.12	2.04	2.04	.00
				17	4,126	30,029	0	76.12	2.04	2.04	.00
				18	3,713	27,026	0	76.12	2.04	2.04	.00
				=====	=====	=====					=====
					200,793	1,408,321	0				11,113,081

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	285558	0	1855284	247500	1,607,784	1,492,795
				2	235025	0	1442428	245025	1,197,403	958,414
				3	203722	0	1222748	242574	980,174	676,329
				4	180747	0	1081602	240149	841,453	500,530
				5	162673	0	981356	237747	743,609	381,315
				6	146406	0	896854	235370	661,484	292,415
				7	131765	0	807197	235371	571,826	217,918
				8	118589	0	726483	235371	491,112	161,340
				9	106730	0	653823	235371	418,452	118,510
				10	96056	0	588457	235371	353,086	86,206
				11	86451	0	529641	235371	294,270	61,935
				12	77807	0	476695	235371	241,324	43,786
				13	70027	0	429009	235371	193,638	30,287
				14	63024	0	386096	235371	150,725	20,324
				15	56722	0	347481	235371	112,110	13,032
				16	51050	0	312751	235371	77,380	7,754
				17	45944	0	281497	235371	46,126	3,985
				18	41350	0	253325	235371	17,954	1,337
				=====	=====	=====	=====	=====	=====	=====
					2159646	0	13272727	4272817	8,999,910	5,068,212

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.700 De/Dt: 30.0 / 10.0 \$/BBLRESV: 28.18 EQUIP VAL: 3,244
GAS: 569.0 D B: 1.700 De/Dt: 20.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,243,543 RI OIL VAL: 1,892,823
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 824,664 GAS VAL: 367,840
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 7,332,110 WI TOTAL: 5,071,450 RI TOTAL: 2,260,660
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,211,050
LAST YR RI VAL: 1,805,120
LAST YR 8/8 VAL: 6,016,170

LAST YR OIL PROD: 45,301
LAST YR GAS PROD: 232,446

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 4896 - TITAN 7 UNIT #731H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292228 - 731H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12115
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,313	157,899	0	69.43	2.17	2.17	.00	953604
ALT JOB#:	UNIT.....:	2	11,525	128,936	0	70.72	2.17	2.17	.00	611286
ALT LSE#:	HCG.....:	3	8,033	110,441	0	72.03	2.16	2.16	.00	433963
ALT RRC#:	GRAPH.....:	4	5,975	97,422	0	73.37	2.16	2.16	.00	328789
		5	4,646	87,675	0	74.74	2.16	2.16	.00	260432
		6	3,736	78,908	0	76.12	2.15	2.15	.00	213288

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				52,228	661,281	0				2,801,362

00	LOVING CO APPRAISAL	1.000000	2,475,260							
01	LOVING COUNTY	1.000000	2,475,260							
81	WINK-LOVING ISD (LOV	1.000000	2,475,260	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	256981	0	1210585	346500	864,085	802,285
				2	209843	0	821129	343035	478,094	382,671
				3	178914	0	612877	339604	273,273	188,561
				4	157824	0	486613	336208	150,405	89,466
				5	142034	0	402466	332846	69,620	35,700
				6	127239	0	340527	329518	11,009	4,867
				=====	=====	=====	=====	=====	=====	=====
				1072835	0	3874197	2027711	1,846,486	1,503,550	965887

				\$/BBLRESV: 27.75	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	1,087,188	RI OIL VAL:	698,415		
				WI PAYOUT: 2.6	GAS VAL:	416,360	GAS VAL:	267,471		
				RI PAYOUT: 3.5	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	2,475,260	WI TOTAL:	1,509,370	RI TOTAL:	965,890
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
346,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.5 D B: .600 De/Dt: 41.0 / 10.0
GAS: 489.0 D B: 1.500 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,606,870
LAST YR RI VAL: 1,277,450
LAST YR 8/8 VAL: 3,884,320

LAST YR OIL PROD: 26,054
LAST YR GAS PROD: 200,282

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4892 - POLARIS 7 #712H FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 292385 - 712H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 12054
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	23,117	121,725	0	69.43	1.80	1.80	.00	1337511
2	17,371	97,850	0	70.72	1.80	1.80	.00	1023731
3	13,920	82,342	0	72.03	1.80	1.80	.00	835548
4	11,613	71,391	0	73.37	1.79	1.79	.00	710038
5	9,966	63,205	0	74.74	1.79	1.79	.00	620715
6	8,728	56,838	0	76.12	1.79	1.79	.00	553646
7	7,761	51,154	0	76.12	1.79	1.79	.00	492306
8	6,985	46,039	0	76.12	1.79	1.79	.00	443082
9	6,287	41,435	0	76.12	1.79	1.79	.00	398805
10	5,658	37,292	0	76.12	1.79	1.79	.00	358906
11	5,092	33,563	0	76.12	1.79	1.79	.00	323002
12	4,583	30,207	0	76.12	1.79	1.79	.00	290715
13	4,125	27,186	0	76.12	1.79	1.79	.00	261662
=====	=====	=====	=====	=====	=====	=====	=====	=====
125,206	760,227	0						7,649,667

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	182587	0	1520098	312000	1,208,098	1,121,695	283500
2	146775	0	1170506	308880	861,626	689,654	189826
3	123513	0	959061	305791	653,270	450,762	135249
4	106492	0	816530	302733	513,797	305,627	100130
5	94281	0	714996	299705	415,291	212,957	76241
6	84783	0	638429	296708	341,721	151,060	59198
7	76305	0	568611	296709	271,902	103,619	45847
8	68675	0	511757	296709	215,048	70,647	35881
9	61807	0	460612	296709	163,903	46,419	28082
10	55627	0	414533	296709	117,824	28,767	21977
11	50065	0	373067	296709	76,358	16,071	17199
12	45059	0	335774	296709	39,065	7,088	13460
13	40552	0	302214	296709	5,505	861	10535
=====	=====	=====	=====	=====	=====	=====	=====
1136521	0	8786188	3902780	4,883,408	3,205,227		1017125

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.75	EQUIP VAL: 4,140
312,000				\$/BBLPROD: 0	WI OIL VAL: 2,790,618
				WI PAYOUT: 3.9	GAS VAL: 414,606
				RI PAYOUT: 4.9	PRD VAL: 0
					=====
				8/8 VALUE: 4,226,480	WI TOTAL: 3,209,360
					RI TOTAL: 1,017,120

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 379.0 D B: 1.200 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,746,560
LAST YR RI VAL: 1,394,270
LAST YR 8/8 VAL: 6,140,830

LAST YR OIL PROD: 40,119
LAST YR GAS PROD: 163,778

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4893 - POLARIS 7 #731H FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 292656 - 731H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 12359
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	46,837	217,644	0	69.43	1.90	1.90	2709910
				2	38,174	185,254	0	70.72	1.89	1.89	2249720
				3	32,581	163,564	0	72.03	1.89	1.89	1955674
				4	28,622	147,208	0	73.37	1.89	1.89	1749996
				5	25,656	132,487	0	74.74	1.88	1.88	1597941
				6	23,090	119,238	0	76.12	1.88	1.88	1464675
				7	20,781	107,314	0	76.12	1.88	1.88	1318208
				8	18,703	96,583	0	76.12	1.88	1.88	1186393
00	LOVING CO APPRAISAL	1.000000	12,423,150	9	16,833	86,925	0	76.12	1.88	1.88	1067773
01	LOVING COUNTY	1.000000	12,423,150	10	15,150	78,233	0	76.12	1.88	1.88	961015
81	WINK-LOVING ISD (LOV	1.000000	12,423,150	11	13,635	70,410	0	76.12	1.88	1.88	864913
				12	12,272	63,369	0	76.12	1.88	1.88	778454
				13	11,045	57,032	0	76.12	1.88	1.88	700621
				14	9,941	51,329	0	76.12	1.88	1.88	630590
				15	8,947	46,196	0	76.12	1.88	1.88	567538
				16	8,052	41,576	0	76.12	1.88	1.88	510765
				17	7,247	37,418	0	76.12	1.88	1.88	459701
				18	6,522	33,676	0	76.12	1.88	1.88	413712
				19	5,870	30,308	0	76.12	1.88	1.88	372354
				20	5,283	27,277	0	76.12	1.88	1.88	335118
				21	4,755	24,549	0	76.12	1.88	1.88	301625
				22	4,280	22,094	0	76.12	1.88	1.88	271495
				23	3,852	19,885	0	76.12	1.88	1.88	244345
				=====	=====	=====					=====
*** PARAMETERS ***					368,128	1,859,569	0				22,712,536

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

274,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.0 D B: 1.400 De/Dt: 21.0 / 10.0
GAS: 657.0 D B: 1.800 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 28.87 EQUIP VAL: 2,542
\$/BBLPROD: 0 WI OIL VAL: 8,856,206 RI OIL VAL: 2,149,012
WI PAYOUT: 4.8 GAS VAL: 1,139,006 GAS VAL: 276,387
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
=====

LAST YR OIL PROD: 63,077
LAST YR GAS PROD: 290,647

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4894 - POLARIS 7 #732H FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 292659 - 732H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 12414
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	30,914	134,217	0	69.43	1.83	1.83	.00
				2	23,873	107,068	0	70.72	1.83	1.83	.00
				3	19,612	89,962	0	72.03	1.83	1.83	.00
				4	16,734	78,076	0	73.37	1.82	1.82	.00
				5	14,648	69,278	0	74.74	1.82	1.82	.00
				6	13,060	62,350	0	76.12	1.81	1.81	.00
				7	11,754	56,115	0	76.12	1.81	1.81	.00
				8	10,579	50,504	0	76.12	1.81	1.81	.00
00	LOVING CO APPRAISAL	1.000000	6,905,350	9	9,521	45,454	0	76.12	1.81	1.81	.00
01	LOVING COUNTY	1.000000	6,905,350	10	8,569	40,909	0	76.12	1.81	1.81	.00
81	WINK-LOVING ISD (LOV	1.000000	6,905,350	11	7,712	36,818	0	76.12	1.81	1.81	.00
				12	6,941	33,136	0	76.12	1.81	1.81	.00
				13	6,247	29,822	0	76.12	1.81	1.81	.00
				14	5,622	26,840	0	76.12	1.81	1.81	.00
				15	5,060	24,156	0	76.12	1.81	1.81	.00
				16	4,554	21,740	0	76.12	1.81	1.81	.00
				17	4,099	19,566	0	76.12	1.81	1.81	.00
				18	3,689	17,609	0	76.12	1.81	1.81	.00
				=====	=====	=====					=====
					203,188	943,620	0				12,487,075

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	204681	0	1993313	247500	1,745,813	1,620,953
				2	163279	0	1570194	245025	1,325,169	1,060,679
				3	137192	0	1314402	242574	1,071,828	739,571
				4	118415	0	1141559	240149	901,410	536,195
				5	105072	0	1017398	237747	779,651	399,797
				6	94045	0	922484	235370	687,114	303,746
				7	84640	0	830235	235371	594,864	226,696
				8	76177	0	747238	235371	511,867	168,159
				9	68560	0	672508	235371	437,137	123,802
				10	61704	0	605264	235371	369,893	90,310
				11	55534	0	544732	235371	309,361	65,111
				12	49980	0	490271	235371	254,900	46,249
				13	44981	0	441249	235371	205,878	32,201
				14	40484	0	397106	235371	161,735	21,809
				15	36435	0	357408	235371	122,037	14,186
				16	32791	0	321666	235371	86,295	8,647
				17	29512	0	289525	235371	54,154	4,679
				18	26560	0	260565	235371	25,194	1,876
				=====	=====	=====	=====	=====	=====	=====
					1430042	0	13917117	4272817	9,644,300	5,464,666

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.0 D B: 1.200 De/Dt: 26.0 / 10.0 \$/BBLRESV: 28.96 EQUIP VAL: 3,244
GAS: 421.0 D B: 1.300 De/Dt: 23.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,903,144 RI OIL VAL: 1,289,749
PRD: M B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 561,516 GAS VAL: 147,704
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 6,905,350 WI TOTAL: 5,467,900 RI TOTAL: 1,437,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,381,880
LAST YR RI VAL: 2,099,380
LAST YR 8/8 VAL: 10,481,260

LAST YR OIL PROD: 49,900
LAST YR GAS PROD: 203,236

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4382 - MCGREGOR C UNIT #8H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292701 - 731H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11955
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,953	108,761	0	69.43	1.89	1.89	.00	1715945
ALT JOB#:	UNIT.....:	2	24,850	83,738	0	70.72	1.88	1.88	.00	1318044
ALT LSE#:	HCG.....:	3	20,054	68,399	0	72.03	1.88	1.88	.00	1083367
ALT RRC#:	GRAPH.....:	4	16,867	57,981	0	73.37	1.88	1.88	.00	928149
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			94,724	318,879	0					5,045,505

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,557,510	1	154169	0	1870114	1203000	667,114	619,402	581294
01	LOVING COUNTY	1.000000	2,557,510	2	118071	0	1436115	1071873	364,242	291,543	388167
81	WINK-LOVING ISD (LOV	1.000000	2,557,510	3	96443	0	1179810	955039	224,771	155,094	277299
				4	81753	0	1009902	945488	64,414	38,315	206404
				=====	=====	=====	=====	=====	=====	=====	=====
					450436	0	5495941	4175400	1,320,541	1,104,354	1453164

\$/BBLRESV:	14.27	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	1,013,843
WI PAYOUT:	2.3	GAS VAL:	90,510
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,557,510	WI TOTAL:	1,104,350
		RI TOTAL:	1,453,160

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: S		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,203,000		
1		
10.0	2	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.0 D B: 1.100 De/Dt: 28.0 / 10.0
GAS: 348.0 D B: 1.100 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,338,830
LAST YR RI VAL: 2,430,340
LAST YR 8/8 VAL: 4,769,170

LAST YR OIL PROD: 47,346
LAST YR GAS PROD: 151,873

REMARKS1: R/C FROM 52475
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4929 - CASSINI 7 UNIT #705HR FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 292865 - 705HR RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 11830
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,628	51,667	0	76.12	1.84	1.84	.00	760984
---	-----	-----	-----	8	11,365	46,500	0	76.12	1.84	1.84	.00	684873
00	LOVING CO APPRAISAL	1.000000	8,643,500	9	10,229	41,850	0	76.12	1.84	1.84	.00	616416
01	LOVING COUNTY	1.000000	8,643,500	10	9,206	37,665	0	76.12	1.84	1.84	.00	554768
81	WINK-LOVING ISD (LOV	1.000000	8,643,500	11	8,285	33,899	0	76.12	1.84	1.84	.00	499268
				12	7,457	30,509	0	76.12	1.84	1.84	.00	449371
				13	6,711	27,458	0	76.12	1.84	1.84	.00	404416
				14	6,040	24,712	0	76.12	1.84	1.84	.00	363980
				15	5,436	22,241	0	76.12	1.84	1.84	.00	327582
				16	4,892	20,017	0	76.12	1.84	1.84	.00	294800
				17	4,403	18,015	0	76.12	1.84	1.84	.00	265332
				18	3,963	16,214	0	76.12	1.84	1.84	.00	238817
				19	3,567	14,593	0	76.12	1.84	1.84	.00	214953
				=====	=====	=====						=====
					238,784	944,760	0					13,905,161

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----	-----
				1	230645	0	2540730	225000	2,315,730	2,150,109	623483
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	166671	0	1832721	222750	1,609,971	1,288,637	391081
YRS FLAT:	FMVF:	8/8 RES:		3	132520	0	1456097	220522	1,235,575	852,558	270188
				4	110169	0	1220048	218317	1,001,731	595,869	196859
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.02			5	95078	0	1058529	216134	842,395	431,971	148518
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02			6	83902	0	940461	213973	726,488	321,151	114742
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	75262	0	836246	213974	622,272	237,142	88720
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	67735	0	752608	213974	538,634	176,952	69431
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	60961	0	677377	213974	463,403	131,241	54341
				10	54865	0	609633	213974	395,659	96,601	42527
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	49380	0	548648	213974	334,674	70,439	33280
-----	-----	-----	-----	12	44441	0	493812	213974	279,838	50,774	26047
225,000				13	39997	0	444413	213974	230,439	36,043	20384
-----	-----	-----	-----	14	35997	0	399977	213974	186,003	25,081	15953
				15	32398	0	359980	213974	146,006	16,971	12485
				16	29158	0	323958	213974	109,984	11,021	9770
				17	26242	0	291574	213974	77,600	6,703	7646
				18	23618	0	262435	213974	48,461	3,609	5985
				19	21257	0	236210	213974	22,236	1,427	4684

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.0 D B: 1.100 De/Dt: 34.0 / 10.0
GAS: 525.0 D B: 1.200 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,411,570
LAST YR RI VAL: 2,143,240
LAST YR 8/8 VAL: 8,554,810

LAST YR OIL PROD: 68,258
LAST YR GAS PROD: 228,594

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4930 - CASSINI 7 UNIT #714H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 292866 - 714H RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 11854
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	15,017	40,894	0	70.72	1.80	1.80	.00	840751		
ALT JOB#:	UNIT.....:	3	11,469	31,232	0	72.03	1.80	1.80	.00	654005		
ALT LSE#:	HCG.....:	4	9,280	25,275	0	73.37	1.79	1.79	.00	539024		
ALT RRC#:	GRAPH.....:	5	7,792	21,228	0	74.74	1.79	1.79	.00	461046		
		6	6,718	18,299	0	76.12	1.79	1.79	.00	404838		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,904	16,083	0	76.12	1.79	1.79	.00	355785
---	-----	-----	-----	8	5,265	14,346	0	76.12	1.79	1.79	.00	317277
00	LOVING CO APPRAISAL	1.000000	3,365,730	9	4,739	12,911	0	76.12	1.79	1.79	.00	285580
01	LOVING COUNTY	1.000000	3,365,730	10	4,265	11,620	0	76.12	1.79	1.79	.00	257016
81	WINK-LOVING ISD (LOV	1.000000	3,365,730	11	3,839	10,458	0	76.12	1.79	1.79	.00	231344
				=====	=====	=====						=====
					96,084	261,699	0					5,544,691

			YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	84578	0	1282603	238500	1,044,103	969,429	314745
			2	58274	0	899025	236115	662,910	530,600	191841
			3	44506	0	698511	233753	464,758	320,687	129612
			4	35817	0	574841	231416	343,425	204,283	92752
			5	30082	0	491128	229101	262,027	134,364	68907
			6	25931	0	430769	226810	203,959	90,161	52557
			7	22791	0	378576	226811	151,765	57,836	40164
*** PARAMETERS ***			8	20329	0	337606	226811	110,795	36,399	31145
			9	18296	0	303876	226811	77,065	21,826	24378
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	16466	0	273482	226811	46,671	11,395	19078
YRS FLAT:	FMVF:	8/8 RES:	11	14820	0	246164	226811	19,353	4,073	14932

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.97			371890	0	5916581	2529750	3,386,831	2,381,053	980111
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			\$/BBLRESV: 29.33		EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			\$/BBLPROD: 0		WI OIL VAL:	2,231,390		RI OIL VAL:	918,505
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			WI PAYOUT: 3.6		GAS VAL:	149,661		GAS VAL:	61,605
				RI PAYOUT: 4.5		PRD VAL:	0		PRD VAL:	0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====			=====
238,500				8/8 VALUE:	3,365,730	WI TOTAL:	2,385,620		RI TOTAL:	980,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.3 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 205.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,204,760
LAST YR RI VAL: 1,176,370
LAST YR 8/8 VAL: 4,381,130

LAST YR OIL PROD: 32,221
LAST YR GAS PROD: 102,568

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 5/23/2024 MNRLTCHT				
LEASE#, NAME.....: 4931 - CASSINI 7 UNIT #715H				FULL WI DECIMAL = .791666				#WELLS: 1				
RRC#, WELL#.....: 292867 - 715H RRC DIST.: 08				FULL RI DECIMAL = .208334				DEPTH: 11876				
OPERATOR#, AGENT#: 253162 -												
OPERATOR NAME.....: EOG RESOURCES, INC.												
GAS FIELD#.....: 71052900												
GAS FIELD NAME....: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	43,588	140,227	0	69.43	1.91	1.91	.00	2395831
ALT JOB#: UNIT.....:				2	31,193	101,879	0	70.72	1.90	1.90	.00	1746391
ALT LSE#: HCG.....:				3	24,462	81,002	0	72.03	1.90	1.90	.00	1394914
ALT RRC#: GRAPH.....:				4	20,206	67,708	0	73.37	1.90	1.90	.00	1173656
				5	17,258	58,434	0	74.74	1.89	1.89	.00	1021141
				6	15,088	51,565	0	76.12	1.89	1.89	.00	909227
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	13,422	46,253	0	76.12	1.89	1.89	.00	808831
---				8	12,080	41,628	0	76.12	1.89	1.89	.00	727960
00 LOVING CO APPRAISAL 1.000000 8,642,310				9	10,872	37,465	0	76.12	1.89	1.89	.00	655164
01 LOVING COUNTY 1.000000 8,642,310				10	9,785	33,719	0	76.12	1.89	1.89	.00	589660
81 WINK-LOVING ISD (LOV 1.000000 8,642,310				11	8,807	30,347	0	76.12	1.89	1.89	.00	530724
				12	7,926	27,312	0	76.12	1.89	1.89	.00	477634
				13	7,133	24,581	0	76.12	1.89	1.89	.00	429846
				14	6,420	22,123	0	76.12	1.89	1.89	.00	386880
				15	5,778	19,911	0	76.12	1.89	1.89	.00	348192
				16	5,200	17,920	0	76.12	1.89	1.89	.00	313360
				17	4,680	16,128	0	76.12	1.89	1.89	.00	282024
				18	4,212	14,515	0	76.12	1.89	1.89	.00	253822
				=====	=====	=====					=====	
					248,110	832,717	0					14,445,257
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				---	---	---	---	---	---	---	---	
*** PARAMETERS ***				1	212035	0	2607866	288000	2,319,866	2,153,950	639959	
				2	153243	0	1899634	285120	1,614,514	1,292,273	405358	
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				3	121840	0	1516754	282268	1,234,486	851,807	281443	
YRS FLAT: FMVF: 8/8 RES:				4	101844	0	1275500	279446	996,054	592,493	205806	
				5	87432	0	1108573	276651	831,922	426,601	155539	
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.08				6	77154	0	986381	273885	712,496	314,966	120344	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08				7	69206	0	878037	273885	604,152	230,236	93153	
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				8	62286	0	790246	273885	516,361	169,635	72902	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				9	56057	0	711221	273885	437,336	123,858	57055	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				10	50452	0	640112	273885	366,227	89,414	44653	
				11	45407	0	576131	273885	302,246	63,614	34947	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				12	40866	0	518500	273885	244,615	44,383	27350	
-----				13	36779	0	466625	273885	192,740	30,146	21402	
288,000				14	33102	0	419982	273885	146,097	19,700	16750	
-----				15	29792	0	377984	273885	104,099	12,101	13109	
				16	26813	0	340173	273885	66,288	6,643	10259	
				17	24131	0	306155	273885	32,270	2,787	8029	
				18	21718	0	275540	273885	1,655	123	6283	
				=====	=====	=====	=====	=====	=====	=====	=====	
					1250157	0	15695414	497199010	723,424	6,424,730	2214341	
ALT JAN 1 HYPERBOLIC FORECAST:				\$/BBLRESV: 30.10		EQUIP VAL:	3,244					
OIL: 147.1 D B: 1.100 De/Dt: 33.0 / 10.0				\$/BBLPROD: 0		WI OIL VAL:	5,912,987	RI OIL VAL:	2,037,964			
GAS: 470.0 D B: 1.200 De/Dt: 32.0 / 10.0				WI PAYOUT: 4.3		GAS VAL:	511,736	GAS VAL:	176,374			
PRD: M B: De/Dt: /				RI PAYOUT: 5.0		PRD VAL:	0	PRD VAL:	0			
							=====		=====			
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				8/8 VALUE:	8,642,310	WI TOTAL:	6,427,970	RI TOTAL:	2,214,340			
SERV WELLS: EQ SCH#: VAL:												
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
LAST YR WI VAL: 3,732,360												
LAST YR RI VAL: 1,385,160												
LAST YR 8/8 VAL: 5,117,520												
LAST YR OIL PROD: 54,261												
LAST YR GAS PROD: 191,944												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4933 - CASSINI 7 UNIT #734H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 292868 - 734H RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 12182
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	33,340	153,654	0	69.43	2.09	2.09	1832545
				2	23,224	111,634	0	70.72	2.08	2.08	1300233
				3	17,837	88,758	0	72.03	2.08	2.08	1017132
				4	14,485	74,190	0	73.37	2.08	2.08	841354
				5	12,198	64,027	0	74.74	2.07	2.07	721745
				6	10,532	56,503	0	76.12	2.07	2.07	634675
				7	9,267	50,683	0	76.12	2.07	2.07	558444
				8	8,275	45,615	0	76.12	2.07	2.07	498665
00	LOVING CO APPRAISAL	1.000000	6,143,170	9	7,448	41,054	0	76.12	2.07	2.07	448828
01	LOVING COUNTY	1.000000	6,143,170	10	6,703	36,949	0	76.12	2.07	2.07	403934
81	WINK-LOVING ISD (LOV	1.000000	6,143,170	11	6,033	33,254	0	76.12	2.07	2.07	363558
				12	5,430	29,929	0	76.12	2.07	2.07	327221
				13	4,887	26,936	0	76.12	2.07	2.07	294499
				14	4,398	24,242	0	76.12	2.07	2.07	265031
				=====	=====	=====					=====
					164,057	837,428	0				9,507,864

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	254233	0	2086778	301500	1,785,278	1,657,595
				2	183824	0	1484057	298485	1,185,572	948,944
				3	146155	0	1163287	295500	867,787	598,781
				4	122166	0	963520	292545	670,975	399,123
				5	104924	0	826669	289619	537,050	275,394
				6	92594	0	727269	286723	440,546	194,747
				7	83057	0	641501	286724	354,777	135,202
				8	74752	0	573417	286724	286,693	94,184
				9	67277	0	516105	286724	229,381	64,963
				10	60550	0	464484	286724	177,760	43,400
				11	54495	0	418053	286724	131,329	27,640
				12	49046	0	376267	286724	89,543	16,247
				13	44141	0	338640	286724	51,916	8,120
				14	39727	0	304758	286724	18,034	2,432
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1376941	0	10884805	4058164	6,826,641	4,466,772	1672463
-----	-----	-----	-----							
301,500										
-----	-----	-----	-----							
				\$/BBLRESV: 30.04		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 3,901,716		RI OIL VAL: 1,460,893		
				WI PAYOUT: 3.9		GAS VAL: 565,051		GAS VAL: 211,568		
				RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 6,143,170		WI TOTAL: 4,470,710		RI TOTAL: 1,672,460		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.2 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 515.0 D B: 1.200 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,999,440
LAST YR RI VAL: 2,124,260
LAST YR 8/8 VAL: 8,123,700

LAST YR OIL PROD: 50,076
LAST YR GAS PROD: 235,625

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4932 - CASSINI 7 UNIT #733H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 292928 - 733H RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 12196
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:		ALT G\$ RRC:		2	36,730	153,760	0	70.72	2.04	2.04	.00	2056389
ALT JOB#:		UNIT.....:		3	28,806	120,596	0	72.03	2.04	2.04	.00	1642625
ALT LSE#:		HCG.....:		4	23,794	99,610	0	73.37	2.03	2.03	.00	1382063
ALT RRC#:		GRAPH.....:		5	20,320	85,078	0	74.74	2.03	2.03	.00	1202316
				6	17,766	74,388	0	76.12	2.03	2.03	.00	1070608
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,804	66,180	0	76.12	2.03	2.03	.00	952375
-----				8	14,224	59,562	0	76.12	2.03	2.03	.00	857161
00	LOVING CO APPRAISAL	1.000000	10,788,780	9	12,802	53,606	0	76.12	2.03	2.03	.00	771469
01	LOVING COUNTY	1.000000	10,788,780	10	11,522	48,245	0	76.12	2.03	2.03	.00	694334
81	WINK-LOVING ISD (LOV	1.000000	10,788,780	11	10,370	43,421	0	76.12	2.03	2.03	.00	624913
				12	9,333	39,079	0	76.12	2.03	2.03	.00	562422
				13	8,400	35,171	0	76.12	2.03	2.03	.00	506198
				14	7,560	31,654	0	76.12	2.03	2.03	.00	455578
				15	6,804	28,489	0	76.12	2.03	2.03	.00	410020
				16	6,124	25,640	0	76.12	2.03	2.03	.00	369042
				17	5,512	23,076	0	76.12	2.03	2.03	.00	332162
				18	4,961	20,768	0	76.12	2.03	2.03	.00	298958
				19	4,465	18,691	0	76.12	2.03	2.03	.00	269068
				=====	=====	=====						=====
					296,621	1,241,866	0					17,278,744

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	348687	0	3169730	297000	2,872,730	2,667,272	777838
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	248322	0	2304711	294030	2,010,681	1,609,369	491797
YRS FLAT:	FMVF:	8/8 RES:		3	194762	0	1837387	291089	1,546,298	1,066,960	340938
				4	160081	0	1542144	288179	1,253,965	745,909	248830
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.23			5	136727	0	1339043	285297	1,053,746	540,350	187876
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23			6	119548	0	1190156	282444	907,712	401,263	145205
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	106357	0	1058732	282444	776,288	295,836	112324
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	95721	0	952882	282444	670,438	220,252	87907
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	86149	0	857618	282444	575,174	162,895	68799
				10	77534	0	771868	282444	489,424	119,493	53844
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	69781	0	694694	282444	412,250	86,766	42139
-----	-----	-----	-----	12	62803	0	625225	282444	342,781	62,194	32979
297,000				13	56523	0	562721	282444	280,277	43,838	25809
-----	-----	-----	-----	14	50871	0	506449	282444	224,005	30,205	20199
				15	45784	0	455804	282444	173,360	20,152	15808
				16	41206	0	410248	282444	127,804	12,807	12373
				17	37085	0	369247	282444	86,803	7,499	9683
				18	33376	0	332334	282444	49,890	3,715	7578
				19	30038	0	299106	282444	16,662	1,070	5931
				=====	=====	=====	=====	=====	=====	=====	=====
					2001355	0	19280099	540981113	8,097,288	8,097,845	2687857

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.2 D B: 1.100 De/Dt: 33.0 / 10.0
GAS: 725.0 D B: 1.100 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$ /BBLRESV: 30.90 EQUIP VAL: 3,090
\$ /BBLPROD: 0 WI OIL VAL: 7,257,248 RI OIL VAL: 2,408,844
WI PAYOUT: 4.4 GAS VAL: 840,589 GAS VAL: 279,010
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,788,780 WI TOTAL: 8,100,930 RI TOTAL: 2,687,850

LAST YR WI VAL: 4,339,590
LAST YR RI VAL: 1,558,360
LAST YR 8/8 VAL: 5,897,950

LAST YR OIL PROD: 58,528
LAST YR GAS PROD: 243,509

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5039 - TITAN 7 UNIT #6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292965 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11797
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,215	83,800	0	76.12	1.96	1.96	.00	640264
---	-----	-----	-----	8	10,094	75,420	0	76.12	1.96	1.96	.00 <td>576266</td>	576266
00	LOVING CO APPRAISAL	1.000000	7,583,710	9	9,085	67,878	0	76.12	1.96	1.96	.00 <td>518663</td>	518663
01	LOVING COUNTY	1.000000	7,583,710	10	8,177	61,090	0	76.12	1.96	1.96	.00 <td>466825</td>	466825
81	WINK-LOVING ISD (LOV	1.000000	7,583,710	11	7,359	54,981	0	76.12	1.96	1.96	.00 <td>420125</td>	420125
				12	6,623	49,483	0	76.12	1.96	1.96	.00 <td>378107</td>	378107
				13	5,961	44,535	0	76.12	1.96	1.96	.00 <td>340313</td>	340313
				14	5,365	40,082	0	76.12	1.96	1.96	.00 <td>306288</td>	306288
				15	4,829	36,074	0	76.12	1.96	1.96	.00 <td>275688</td>	275688
				16	4,346	32,467	0	76.12	1.96	1.96	.00 <td>248113</td>	248113
				17	3,911	29,220	0	76.12	1.96	1.96	.00 <td>223279</td>	223279
				18	3,520	26,298	0	76.12	1.96	1.96	.00 <td>200957</td>	200957
					=====	=====	=====					=====
					199,352	1,378,302	0					11,013,836

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	274152	0	1943700	247500	1,696,200	1,581,707	606816
				2	224271	0	1506619	245025	1,261,594	1,022,989	412597
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		3	191803	0	1245836	242574	1,003,262	707,410	299278
YRS FLAT:	FMVF:	8/8 RES:		4	169842	0	1072788	240149	832,639	510,524	226062
				5	152858	0	948278	237747	710,531	378,827	175283
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.16			6	136873	0	851526	235370	616,156	285,662	138069
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16			7	123186	0	763450	235371	528,079	212,895	108588
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	110867	0	687133	235371	451,762	158,370	85729
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	99781	0	618444	235371	383,073	116,776	67684
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	89802	0	556627	235371	321,256	85,159	53438
				11	80822	0	500947	235371	265,576	61,216	42186
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	72740	0	450847	235371	215,476	43,190	33304
-----	-----	-----	-----	13	65466	0	405779	235371	170,408	29,700	26294
247,500				14	58921	0	365209	235371	129,838	19,679	20758
-----	-----	-----	-----	15	53029	0	328717	235371	93,346	12,303	16390
				16	47726	0	295839	235371	60,468	6,930	12939
				17	42953	0	266232	235371	30,861	3,075	10214
				18	38658	0	239615	235371	4,244	368	8064
				=====	=====	=====	=====	=====	=====	=====	=====
					2033750	0	13047586	4272817	8,774,769	5,236,780	2343693

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.1 D B: 1.100 De/Dt: 28.0 / 10.0 \$/BBLRESV: 29.57 EQUIP VAL: 3,244
GAS: 572.0 D B: 1.600 De/Dt: 21.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,420,513 RI OIL VAL: 1,978,377
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 816,262 GAS VAL: 365,314
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 7,583,710 WI TOTAL: 5,240,020 RI TOTAL: 2,343,690
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,500,130
LAST YR RI VAL: 3,205,810
LAST YR 8/8 VAL: 10,705,940

LAST YR OIL PROD: 48,125
LAST YR GAS PROD: 217,793

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 5007 - LINK VJ RANCH 24-13 K FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292967 - 734H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11642
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,883	139,868	0	76.12	2.73	2.73	.00	678400
---	-----	-----	-----	8	10,695	125,881	0	76.12	2.73	2.73	.00	610578
00	LOVING CO APPRAISAL	1.000000	9,133,220	9	9,626	113,293	0	76.12	2.73	2.73	.00	549548
01	LOVING COUNTY	1.000000	9,133,220	10	8,663	101,964	0	76.12	2.73	2.73	.00	494571
81	WINK-LOVING ISD (LOV	1.000000	9,133,220	11	7,797	91,768	0	76.12	2.73	2.73	.00	445131
				12	7,017	82,591	0	76.12	2.73	2.73	.00	400601
				13	6,315	74,332	0	76.12	2.73	2.73	.00	360523
				14	5,684	66,899	0	76.12	2.73	2.73	.00	324500
				15	5,116	60,209	0	76.12	2.73	2.73	.00	292072
				16	4,604	54,188	0	76.12	2.73	2.73	.00	262842
					=====	=====	=====					=====
					203,100	2,308,813	0					11,205,551

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	740260	0	2529731	361000	2,168,731	2,013,623	786324
				2	577448	0	1929119	357390	1,571,729	1,258,028	521422
*** PARAMETERS ***				3	475490	0	1581601	353816	1,227,785	847,184	371735
				4	407276	0	1355235	350277	1,004,958	597,789	276983
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		5	356167	0	1193124	346775	846,349	433,999	212042
YRS FLAT:	FMVF:	8/8 RES:		6	318200	0	1072816	343307	729,509	322,487	165794
				7	286380	0	964780	343307	621,473	236,837	129651
OIL WELLHEAD PRICE: 76.40				8	257741	0	868319	343307	525,012	172,476	101466
OIL %TAX ALLOWABLE: 9.6				9	231967	0	781515	343307	438,208	124,105	79413
TYPE..(USNPQLHCT).: U				10	208771	0	703342	343307	360,035	87,902	62147
GRAV SCHED#/DEGREE: /				11	187895	0	633026	343307	289,719	60,977	48638
PRD WELLHEAD PRICE:				12	169105	0	569706	343307	226,399	41,077	38064
ADDL GAS PRICES? N				13	152195	0	512718	343307	169,411	26,498	29787
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	136976	0	461476	343307	118,169	15,934	23314
-----	-----	-----	-----	15	123278	0	415350	343307	72,043	8,375	18247
361,000				16	110950	0	373792	343307	30,485	3,055	14279
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					4740099	0	15945650	554563510	4,400,015	6,250,346	2879306

\$/BBLRESV: 28.84 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,392,331 RI OIL VAL: 2,023,386
WI PAYOUT: 4.3 GAS VAL: 1,858,009 GAS VAL: 855,917
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.4 D B: 1.200 De/Dt: 30.0 / 10.0 8/8 VALUE: 9,133,220 WI TOTAL: 6,253,920 RI TOTAL: 2,879,300
GAS: 1,141.0 D B: 1.200 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,587,440
LAST YR RI VAL: 3,394,600
LAST YR 8/8 VAL: 10,982,040

LAST YR OIL PROD: 56,402
LAST YR GAS PROD: 461,243

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 5008 - LINK VJ RANCH 24-13 L FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293035 - 752H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12041
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	48,516	677,976	0	69.43	2.87	2.87	.00	2526349
				2	32,624	513,093	0	70.72	2.86	2.86	.00	1730377
				3	24,175	416,830	0	72.03	2.86	2.86	.00	1305994
				4	18,994	353,103	0	73.37	2.85	2.85	.00	1045192
				5	15,523	307,530	0	74.74	2.84	2.84	.00	870142
				6	13,048	273,182	0	76.12	2.84	2.84	.00	744910
				7	11,204	245,864	0	76.12	2.84	2.84	.00	639636
				8	9,778	221,278	0	76.12	2.84	2.84	.00	558226
00	LOVING CO APPRAISAL	1.000000	11,810,030	9	8,652	199,150	0	76.12	2.84	2.84	.00	493943
01	LOVING COUNTY	1.000000	11,810,030	10	7,737	179,235	0	76.12	2.84	2.84	.00	441705
81	WINK-LOVING ISD (LOV	1.000000	11,810,030	11	6,963	161,312	0	76.12	2.84	2.84	.00	397518
				12	6,267	145,181	0	76.12	2.84	2.84	.00	357783
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					203,481	3,693,734	0					11,111,775

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1459343	0	3985692	652500	3,333,192	3,094,802	1238886
				2	1100584	0	2830961	645975	2,184,986	1,748,885	765180
				3	894100	0	2200094	639515	1,560,579	1,076,815	517102
				4	754758	0	1799950	633119	1,166,831	694,077	367873
				5	655039	0	1525181	626788	898,393	460,686	271054
				6	581878	0	1326788	620521	706,267	312,212	205041
				7	523690	0	1163326	620521	542,805	206,858	156331
				8	471322	0	1029548	620521	409,027	134,374	120305
				9	424190	0	918133	620521	297,612	84,287	93294
				10	381771	0	823476	620521	202,955	49,551	72762
				11	343595	0	741113	620521	120,592	25,381	56943
				12	309236	0	667019	620521	46,498	8,436	44566
				=====	=====	=====	=====	=====	=====	=====	=====
					7899506	0	19011281	754154411	469,737	7,896,364	3909337

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

652,500

\$/BBLRESV: 30.24 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 4,615,291 RI OIL VAL: 2,284,941
WI PAYOUT: 3.7 GAS VAL: 3,281,066 GAS VAL: 1,624,392
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 11,810,030 WI TOTAL: 7,900,700 RI TOTAL: 3,909,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.4 D B: .800 De/Dt: 37.0 / 10.0
GAS: 2,203.0 D B: 1.200 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,563,740
LAST YR RI VAL: 7,241,640
LAST YR 8/8 VAL: 23,805,380

LAST YR OIL PROD: 78,016
LAST YR GAS PROD: 1,054,886

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2024 MNRLTCHA

LEASE#, NAME.....: 4927 - CASSINI 7 UNIT #703H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 293049 - 703H RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 11804
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,829	85,385	0	69.43	1.92	1.92	.00	1474666
ALT JOB#:	2 18,162	57,534	0	70.72	1.92	1.92	.00	1016829
ALT LSE#:	3 13,631	43,447	0	72.03	1.91	1.91	.00	777290
ALT RRC#:	4 10,856	34,921	0	73.37	1.91	1.91	.00	630566
	5 8,991	29,196	0	74.74	1.90	1.90	.00	531990
	6 7,654	25,086	0	76.12	1.90	1.90	.00	461242
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,649	21,995	0	76.12	1.90	1.90	.00	400679
---	8 5,868	19,580	0	76.12	1.90	1.90	.00	353615
00 LOVING CO APPRAISAL 1.000000 3,918,960	9 5,247	17,622	0	76.12	1.90	1.90	.00	316193
01 LOVING COUNTY 1.000000 3,918,960	10 4,722	15,860	0	76.12	1.90	1.90	.00	284555
81 WINK-LOVING ISD (LOV 1.000000 3,918,960	=====	=====	=====					=====
	108,609	350,626	0					6,247,625

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 129785	0	1604451	315000	1,289,451	1,197,230	393726
	2 87452	0	1104281	311850	792,431	634,269	235640
	3 65695	0	842985	308731	534,254	368,640	156421
	4 52803	0	683369	305644	377,725	224,686	110264
	5 43916	0	575906	302588	273,318	140,154	80803
	6 37733	0	498975	299563	199,412	88,152	60878
	7 33084	0	433763	299563	134,200	51,142	46019
	8 29452	0	383067	299563	83,504	27,433	35339
*** PARAMETERS ***	9 26506	0	342699	299563	43,136	12,216	27491
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 23856	0	308411	299563	8,848	2,160	21514
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	530282	0	6777907	3041628	3,736,279	2,746,082	1168095

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.09	\$/BBLRESV: 29.44	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09	\$/BBLPROD: 0	WI OIL VAL: 2,531,237
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	RI OIL VAL: 1,076,707
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.4	GAS VAL: 214,842
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 3,918,960	WI TOTAL: 2,750,870
-----			RI TOTAL: 1,168,090
315,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.3 D B: .900 De/Dt: 37.0 / 10.0
GAS: 300.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,538,900
LAST YR RI VAL: 1,635,890
LAST YR 8/8 VAL: 6,174,790

LAST YR OIL PROD: 34,994
LAST YR GAS PROD: 126,774

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5009 - LINK VJ RANCH 24-13 M FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293057 - 753H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12013
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,923	185,707	0	76.12	2.81	2.81	.00	909044
---	-----	-----	-----	8	14,331	167,136	0	76.12	2.81	2.81	.00	818157
00	LOVING CO APPRAISAL	1.000000	11,573,600	9	12,898	150,422	0	76.12	2.81	2.81	.00	736347
01	LOVING COUNTY	1.000000	11,573,600	10	11,608	135,380	0	76.12	2.81	2.81	.00	662701
81	WINK-LOVING ISD (LOV	1.000000	11,573,600	11	10,447	121,842	0	76.12	2.81	2.81	.00	596419
				12	9,402	109,658	0	76.12	2.81	2.81	.00	536760
				13	8,462	98,692	0	76.12	2.81	2.81	.00	483096
				14	7,616	88,823	0	76.12	2.81	2.81	.00	434797
				15	6,854	79,941	0	76.12	2.81	2.81	.00	391295
					=====	=====	=====					=====
					260,846	3,057,433	0					14,390,821

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1090762	0	3362581	585000	2,777,581	2,578,929	1045202
				2	822583	0	2562454	579150	1,983,304	1,587,457	692606
				3	665897	0	2107055	573358	1,533,697	1,058,266	495235
*** PARAMETERS ***				4	564092	0	1811786	567625	1,244,161	740,076	370293
				5	489545	0	1601172	561948	1,039,224	532,903	284560
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	434864	0	1444900	556329	888,571	392,802	223295
YRS FLAT:	FMVF:	8/8 RES:		7	391378	0	1300422	556330	744,092	283,566	174755
				8	352239	0	1170396	556330	614,066	201,733	136764
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.09			9	317014	0	1053361	556330	497,031	140,765	107036
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.09			10	285313	0	948014	556330	391,684	95,630	83766
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	256782	0	853201	556330	296,871	62,483	65554
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	231104	0	767864	556330	211,534	38,380	51304
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	207993	0	691089	556330	134,759	21,077	40150
				14	187194	0	621991	556330	65,661	8,854	31423
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	168476	0	559771	556330	3,441	400	24591
-----					=====	=====	=====	=====	=====	=====	=====
585,000					6465236	0	20856057	843038012	4,25,677	7,743,321	3826534

				\$/BBLRESV: 27.31	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 5,342,938	RI OIL VAL: 2,640,331				
				WI PAYOUT: 4.2	GAS VAL: 2,400,375	GAS VAL: 1,186,199				
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 11,573,600	WI TOTAL: 7,747,070	RI TOTAL: 3,826,530				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.0 D B: 1.300 De/Dt: 29.0 / 10.0
GAS: 1,664.0 D B: 1.200 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,987,670
LAST YR RI VAL: 4,669,010
LAST YR 8/8 VAL: 14,656,680

LAST YR OIL PROD: 73,431
LAST YR GAS PROD: 844,294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4928 - CASSINI 7 UNIT #704H FULL WI DECIMAL = .791666 #WELLS: 1
RRC#, WELL#.....: 293060 - 704H RRC DIST.: 08 FULL RI DECIMAL = .208334 DEPTH: 11803
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	49,083	177,511	0	69.43	1.92	1.92	.00	2697865
ALT JOB#:	UNIT.....:	2	34,753	127,036	0	70.72	1.92	1.92	.00	1945703
ALT LSE#:	HCG.....:	3	27,109	99,635	0	72.03	1.91	1.91	.00	1545856
ALT RRC#:	GRAPH.....:	4	22,315	82,297	0	73.37	1.91	1.91	.00	1296156
		5	19,016	70,291	0	74.74	1.90	1.90	.00	1125160
		6	16,599	61,459	0	76.12	1.90	1.90	.00	1000283

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	9,682,390	7	14,748		54,678	0	76.12	1.90	1.90	.00	888738
01	LOVING COUNTY	1.000000	9,682,390	8	13,273		49,210	0	76.12	1.90	1.90	.00	799852
81	WINK-LOVING ISD (LOV	1.000000	9,682,390	9	11,946		44,289	0	76.12	1.90	1.90	.00	719885
				10	10,751		39,860	0	76.12	1.90	1.90	.00	647873
				11	9,676		35,874	0	76.12	1.90	1.90	.00	583091
				12	8,708		32,287	0	76.12	1.90	1.90	.00	524758
				13	7,837		29,058	0	76.12	1.90	1.90	.00	472270
				14	7,053		26,152	0	76.12	1.90	1.90	.00	425025
				15	6,348		23,537	0	76.12	1.90	1.90	.00	382541
				16	5,713		21,183	0	76.12	1.90	1.90	.00	344275
				17	5,142		19,065	0	76.12	1.90	1.90	.00	309865
				=====	=====		=====	=====					=====
					270,070		993,422	0					15,709,196

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---	---
*** PARAMETERS ***	1	269816	0	2967681	324000	2,643,681	2,454,604	728256
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	2	193095	0	2138798	320760	1,818,038	1,455,176	456393
YRS FLAT: FMVF: 8/8 RES:	3	150656	0	1696512	317552	1,378,960	951,496	314798
	4	124440	0	1420596	314376	1,106,220	658,024	229217
	5	105729	0	1230889	311232	919,657	471,590	172702
	6	92445	0	1092728	308119	784,609	346,844	133319
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.09	7	82245	0	970983	308120	662,863	252,611	103013
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09	8	74020	0	873872	308120	565,752	185,861	80618
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	9	66618	0	786503	308120	478,383	135,483	63094
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10	59956	0	707829	308120	399,709	97,589	49376
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11	53960	0	637051	308120	328,931	69,230	38642
	12	48565	0	573323	308120	265,203	48,119	30242
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13	43708	0	515978	308120	207,858	32,511	23666
-----	14	39337	0	464362	308120	156,242	21,068	18521
324,000	15	35404	0	417945	308120	109,825	12,766	14495
-----	16	31863	0	376138	308120	68,018	6,816	11344
	17	28677	0	338542	308120	30,422	2,628	8878
	=====	=====	=====	=====	=====	=====	=====	=====
		1500534	0	17209730	528535911	9,244,371	7,202,416	2476574

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 167.0 D B: 1.100 De/Dt: 34.0 / 10.0
GAS: 599.0 D B: 1.100 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE:	9,682,390	WI TOTAL:	7,205,820	RI TOTAL:	2,476,570
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PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,625,150
LAST YR RI VAL: 1,742,950
LAST YR 8/8 VAL: 6,368,100

LAST YR OIL PROD: 58,429
LAST YR GAS PROD: 202,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4384 - MCKNIGHT 29 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293173 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11685
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.26	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.26	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,767,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	40.1 D	B: .500	De/Dt: 27.0 / 10.0
GAS:	290.0 D	B: 1.000	De/Dt: 15.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL: 494,120
LAST YR 8/8 VAL: 494,120

LAST YR OIL PROD: 14,519
LAST YR GAS PROD: 95,809

REMARKS1: RC FROM 52863
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4096 - EXCELSIOR 12-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293209 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12141
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	16,903	82,702	0	69.43	1.81	1.81	.00	880181
2	14,683	71,046	0	70.72	1.81	1.81	.00	778786
3	12,979	62,162	0	72.03	1.81	1.81	.00	701158
4	11,632	55,176	0	73.37	1.80	1.80	.00	640080
5	10,469	49,545	0	74.74	1.80	1.80	.00	586840
6	9,422	44,591	0	76.12	1.79	1.79	.00	537902
7	8,480	40,132	0	76.12	1.79	1.79	.00	484123
8	7,632	36,119	0	76.12	1.79	1.79	.00	435711
9	6,869	32,507	0	76.12	1.79	1.79	.00	392151
00	LOVING CO APPRAISAL	1.000000	2,759,370	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,759,370	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,759,370	99,069	473,980	0		5,436,932

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	112268	0	992449	450000	542,449	503,653	308487
2	96445	0	875231	445500	429,731	343,961	236566
3	84385	0	785543	441045	344,498	237,707	184631
4	74488	0	714568	436634	277,934	165,326	146044
5	66886	0	653726	432268	221,458	113,561	116180
6	59863	0	597765	427946	169,819	75,070	92379
7	53877	0	538000	427946	110,054	41,940	72298
8	48490	0	484201	427946	56,255	18,481	56580
9	43641	0	435792	427946	7,846	2,222	44283
=====	=====	=====	=====	=====	=====	=====	=====
	640343	0	6077275	3917231	2,160,044	1,501,921	1257448

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.08 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 1,343,668 RI OIL VAL: 1,124,954
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.98 WI PAYOUT: 3.7 GAS VAL: 158,251 GAS VAL: 132,492
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,759,370 WI TOTAL: 1,501,920 RI TOTAL: 1,257,450
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 246.0 D B: .900 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 461,830
LAST YR RI VAL: 310,030
LAST YR 8/8 VAL: 771,860

LAST YR OIL PROD: 20,348
LAST YR GAS PROD: 96,874

REMARKS1: RC FROM 49026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5169 - VJ RANCH LINK 38-47 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293247 - 714H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11154
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	169,436	947,459	0	69.43	2.32	2.32	.00
				2	135,605	773,755	0	70.72	2.32	2.32	.00
				3	113,062	670,588	0	72.03	2.31	2.31	.00
				4	96,953	600,177	0	73.37	2.31	2.31	.00
				5	84,869	540,159	0	74.74	2.30	2.30	.00
				6	75,468	486,143	0	76.12	2.30	2.30	.00
				7	67,921	437,529	0	76.12	2.30	2.30	.00
				8	61,129	393,776	0	76.12	2.30	2.30	.00
00	LOVING CO APPRAISAL	1.000000	43,452,500	9	55,016	354,398	0	76.12	2.30	2.30	.00
01	LOVING COUNTY	1.000000	43,452,500	10	49,514	318,958	0	76.12	2.30	2.30	.00
81	WINK-LOVING ISD (LOV	1.000000	43,452,500	11	44,563	287,062	0	76.12	2.30	2.30	.00
				12	40,107	258,356	0	76.12	2.30	2.30	.00
				13	36,096	232,520	0	76.12	2.30	2.30	.00
				14	32,486	209,268	0	76.12	2.30	2.30	.00
				15	29,237	188,341	0	76.12	2.30	2.30	.00
				16	26,313	169,507	0	76.12	2.30	2.30	.00
				17	23,682	152,556	0	76.12	2.30	2.30	.00
				18	21,314	137,300	0	76.12	2.30	2.30	.00
				19	19,183	123,570	0	76.12	2.30	2.30	.00
				=====	=====	=====					=====
					1,181,954	7,281,422	0				65,443,785

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	1648579	0	10471535	1275024	9,196,511	8,538,777
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	1346334	0	8538823	1262273	7,276,550	5,824,223
YRS FLAT:	FMVF:	8/8 RES:		3	1161794	0	7269686	1249651	6,020,035	4,153,884
				4	1039807	0	6374888	1237154	5,137,734	3,056,130
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.53			5	931774	0	5689106	1224782	4,464,324	2,289,260
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53			6	838597	0	5147065	1212534	3,934,531	1,739,299
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	754738	0	4632348	1212534	3,419,814	1,303,257
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	679264	0	4169119	1212534	2,956,585	971,297
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	611337	0	3752200	1212534	2,539,666	719,259
				10	550203	0	3376957	1212534	2,164,423	528,444
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	495182	0	3039284	1212534	1,826,750	384,476
-----	-----	-----	-----	12	445664	0	2735373	1212534	1,522,839	276,304
1,275,024				13	401097	0	2461818	1212534	1,249,284	195,400
-----	-----	-----	-----	14	360987	0	2215613	1212534	1,003,079	135,255
				15	324888	0	1994028	1212534	781,494	90,841
				16	292400	0	1794609	1212534	582,075	58,330
				17	263159	0	1615164	1212534	402,630	34,783
				18	236843	0	1453659	1212534	241,125	17,956
				19	213158	0	1308315	1212534	95,781	6,149
				=====	=====	=====	=====	=====	=====	=====
					12595805	0	78039590	2322436054	8,15,230	30,323,324

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 527.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 2,962.0 D B: 2.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,698,660
LAST YR RI VAL: 5,848,180
LAST YR 8/8 VAL: 21,546,840

LAST YR OIL PROD: 274,330
LAST YR GAS PROD: 1,374,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5170 - VJ RANCH LINK 35-47 J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293248 - 733H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11552
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	130,918	1,116,069	0	69.43	2.56	2.56	.00	6817228
				2	89,207	838,712	0	70.72	2.56	2.56	.00	4731539
				3	67,746	672,125	0	72.03	2.56	2.56	.00	3659808
				4	54,632	560,869	0	73.37	2.56	2.56	.00	3006262
				5	45,783	481,270	0	74.74	2.55	2.55	.00	2566366
				6	39,402	421,480	0	76.12	2.55	2.55	.00	2249460
				7	34,586	374,918	0	76.12	2.55	2.55	.00	1974515
				8	30,818	337,426	0	76.12	2.55	2.55	.00	1759400
00	LOVING CO APPRAISAL	1.000000	27,319,340	9	27,736	303,683	0	76.12	2.55	2.55	.00	1583448
01	LOVING COUNTY	1.000000	27,319,340	10	24,962	273,315	0	76.12	2.55	2.55	.00	1425081
81	WINK-LOVING ISD (LOV	1.000000	27,319,340	11	22,466	245,984	0	76.12	2.55	2.55	.00	1282584
				12	20,219	221,386	0	76.12	2.55	2.55	.00	1154303
				13	18,197	199,247	0	76.12	2.55	2.55	.00	1038867
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					606,672	6,046,484	0					33,248,861

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	2142852	0	8960080	1395024	7,565,056	7,024,003	2785091
2	1610327	0	6341866	1381073	4,960,793	3,970,668	1714144
3	1290480	0	4950288	1367263	3,583,025	2,472,323	1163499
4	1076868	0	4083130	1353590	2,729,540	1,623,639	834510
5	920429	0	3486795	1340054	2,146,741	1,100,827	619673
6	806081	0	3055541	1326653	1,728,888	764,272	472204
7	717031	0	2691546	1326653	1,364,893	520,147	361699
8	645327	0	2404727	1326653	1,078,074	354,169	281001
9	580794	0	2164242	1326653	837,589	237,213	219915
10	522715	0	1947796	1326653	621,143	151,652	172107
11	470444	0	1753028	1326653	426,375	89,739	134691
12	423401	0	1577704	1326653	251,051	45,551	105412
13	381060	0	1419927	1326653	93,274	14,589	82493
	=====	=====	=====	=====	=====	=====	=====
	11587809	0	44836670	1745022827	386,442	18,368,792	8946439

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.94	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 13,621,470	RI OIL VAL: 6,634,277	
1,395,024				WI PAYOUT: 3.8	GAS VAL: 4,747,304	GAS VAL: 2,312,153	
-----	-----	-----	-----	RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 27,319,340	WI TOTAL: 18,372,910	RI TOTAL: 8,946,430	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 456.0 D B: 1.000 De/Dt: 37.0 / 10.0
GAS: 3,620.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,259,820
LAST YR RI VAL: 10,600,200
LAST YR 8/8 VAL: 38,860,020

LAST YR OIL PROD: 247,110
LAST YR GAS PROD: 1,956,315

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5171 - VJ RANCH LINK 35-47 K FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293249 - 713H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11232
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	50,180	339,160	0	76.12	2.38	2.38	.00	2864776
---	-----	-----	-----	8	45,162	304,607	0	76.12	2.38	2.38	.00	2578299
00	LOVING CO APPRAISAL	1.000000	34,900,100	9	40,646	274,146	0	76.12	2.38	2.38	.00	2320480
01	LOVING COUNTY	1.000000	34,900,100	10	36,581	246,731	0	76.12	2.38	2.38	.00	2088409
81	WINK-LOVING ISD (LOV	1.000000	34,900,100	11	32,923	222,058	0	76.12	2.38	2.38	.00	1879574
				12	29,631	199,852	0	76.12	2.38	2.38	.00	1691634
				13	26,668	179,867	0	76.12	2.38	2.38	.00	1522476
				14	24,001	161,880	0	76.12	2.38	2.38	.00	1370217
				15	21,601	145,692	0	76.12	2.38	2.38	.00	1233201
					=====	=====	=====					=====
					881,881	5,883,527	0					48,523,641

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1921257	0	10615282	1508024	9,107,258	8,455,907	3299583
				2	1413295	0	7683843	1492943	6,190,900	4,955,258	2076866
				3	1113856	0	6095757	1478014	4,617,743	3,186,288	1432727
*** PARAMETERS ***				4	921876	0	5099399	1463234	3,636,165	2,162,936	1042215
				5	783154	0	4409688	1448602	2,961,086	1,518,415	783690
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	6	682886	0	3906930	1434116	2,472,814	1,093,132	603777	
YRS FLAT:	FMVF:	8/8 RES:	7	605401	0	3470177	1434117	2,036,060	775,922	466334	
				8	543723	0	3122022	1434117	1,687,905	554,510	364819
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.62	9	489351	0	2809831	1434117	1,375,714	389,616	285517		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62	10	440415	0	2528824	1434117	1,094,707	267,273	223447		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	11	396374	0	2275948	1434117	841,831	177,180	174869		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	12	356736	0	2048370	1434117	614,253	111,450	136859		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	13	321063	0	1843539	1434117	409,422	64,037	107104		
				14	288956	0	1659173	1434117	225,056	30,346	83821
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	260060	0	1493261	1434117	59,144	6,875	65599
-----				=====	=====	=====	=====	=====	=====	=====	=====
1,508,024					10538403	0	59062044	2173198637	330,058	23,749,145	11147227

\$/BBLRESV: 29.50 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 19,511,585 RI OIL VAL: 9,158,227
WI PAYOUT: 4.1 GAS VAL: 4,237,536 GAS VAL: 1,988,989
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 34,900,100 WI TOTAL: 23,752,880 RI TOTAL: 11,147,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 568.0 D B: 1.100 De/Dt: 34.0 / 10.0
GAS: 3,514.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,385,340
LAST YR RI VAL: 10,685,170
LAST YR 8/8 VAL: 39,070,510

LAST YR OIL PROD: 319,707
LAST YR GAS PROD: 1,767,815

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 5168 - VJ RANCH LINK 38-47 G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293269 - 734H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11432
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	79,960	718,375	0	69.43	2.49	2.49	.00	4163717
				2	54,576	505,998	0	70.72	2.48	2.48	.00	2894711
				3	42,122	396,239	0	72.03	2.48	2.48	.00	2275536
				4	34,597	328,209	0	73.37	2.47	2.47	.00	1903786
				5	29,516	281,547	0	74.74	2.47	2.47	.00	1654519
				6	25,833	247,376	0	76.12	2.46	2.46	.00	1474806
				7	23,029	221,181	0	76.12	2.46	2.46	.00	1314726
				8	20,726	199,063	0	76.12	2.46	2.46	.00	1183247
00	LOVING CO APPRAISAL	1.000000	16,367,100	9	18,653	179,157	0	76.12	2.46	2.46	.00	1064900
01	LOVING COUNTY	1.000000	16,367,100	10	16,788	161,241	0	76.12	2.46	2.46	.00	958427
81	WINK-LOVING ISD (LOV	1.000000	16,367,100	11	15,109	145,117	0	76.12	2.46	2.46	.00	862573
				12	13,598	130,605	0	76.12	2.46	2.46	.00	776310
				13	12,238	117,545	0	76.12	2.46	2.46	.00	698667
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					386,745	3,631,653	0					21,225,925

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1341565	0	5505282	953024	4,552,258	4,226,681	1711225
2	941156	0	3835867	943493	2,892,374	2,315,084	1036797
3	737005	0	3012541	934059	2,078,482	1,434,173	708057
4	608007	0	2511793	924718	1,587,075	944,055	513360
5	521566	0	2176085	915470	1,260,615	646,430	386734
6	456409	0	1931215	906316	1,024,899	453,067	298450
7	408079	0	1722805	906316	816,489	311,156	231516
8	367271	0	1550518	906316	644,202	211,633	181183
9	330545	0	1395445	906316	489,129	138,526	141796
10	297490	0	1255917	906316	349,601	85,356	110973
11	267741	0	1130314	906316	223,998	47,145	86845
12	240966	0	1017276	906316	110,960	20,132	67968
13	216871	0	915538	906316	9,222	1,442	53189
	=====	=====	=====	=====	=====	=====	=====
	6734671	0	27960596	1192129216	10,39,304	10,834,880	5528093

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.36	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,225,158
953,024				WI PAYOUT: 3.8	GAS VAL: 2,609,711
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0
					=====
				8/8 VALUE: 16,367,100	WI TOTAL: 10,839,010
					RI TOTAL: 5,528,090

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.0 D B: 1.200 De/Dt: 38.0 / 10.0
GAS: 2,468.0 D B: 1.200 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,650,200
LAST YR RI VAL: 6,528,700
LAST YR 8/8 VAL: 23,178,900

LAST YR OIL PROD: 155,987
LAST YR GAS PROD: 1,085,593

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3812 - VOYAGER 15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293456 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11952
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,723	55,884	0	69.43	1.97	1.97	.00	610446
ALT JOB#:	UNIT.....:	2	9,576	44,263	0	70.72	1.97	1.97	.00	507911
ALT LSE#:	HCG.....:	3	8,097	36,650	0	72.03	1.96	1.96	.00	437420
ALT RRC#:	GRAPH.....:	4	7,013	31,280	0	73.37	1.96	1.96	.00	385908
		5	6,183	27,280	0	74.74	1.96	1.96	.00	346588
		6	5,534	24,188	0	76.12	1.95	1.95	.00	315936
		7	4,981	21,727	0	76.12	1.95	1.95	.00	284365
		8	4,483	19,554	0	76.12	1.95	1.95	.00	255934

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	1,688,970	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	1,688,970	57,590	260,826	0		3,144,508
81	WINK-LOVING ISD (LOV	1.000000	1,688,970					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	82569	0	693015	297000	396,015	367,692	215412
2	65399	0	573310	294030	279,280	223,539	154961
3	53876	0	491296	291089	200,207	138,144	115473
4	45982	0	431890	288179	143,711	85,485	88270
5	40102	0	386690	285297	101,393	51,993	68722
6	35375	0	351311	282444	68,867	30,443	54292
7	31776	0	316141	282444	33,697	12,841	42484
8	28598	0	284532	282444	2,088	686	33249
	=====	=====	=====	=====	=====	=====	=====
	383677	0	3528185	2302927	1,225,258	910,823	772863

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 18.79	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 811,774	RI OIL VAL: 688,816	
			WI PAYOUT: 3.3	GAS VAL: 99,048	GAS VAL: 84,046	
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.15					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 175.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 536,490
LAST YR RI VAL: 452,140
LAST YR 8/8 VAL: 988,630

LAST YR OIL PROD: 13,818
LAST YR GAS PROD: 54,143

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3812 - VOYAGER 15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293457 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11952
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 15,247	83,825	0	69.43	2.06	2.06	.00	793949
ALT JOB#:	2 13,234	74,314	0	70.72	2.05	2.05	.00	701931
ALT LSE#:	3 11,670	66,743	0	72.03	2.05	2.05	.00	630443
ALT RRC#:	4 10,426	60,069	0	73.37	2.04	2.04	.00	573717
	5 9,383	54,062	0	74.74	2.04	2.04	.00	525964
	6 8,445	48,656	0	76.12	2.04	2.04	.00	482125
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,601	43,790	0	76.12	2.04	2.04	.00	433941
	8 6,841	39,411	0	76.12	2.04	2.04	.00	390553
00 LOVING CO APPRAISAL 1.000000 3,274,990	9 6,157	35,470	0	76.12	2.04	2.04	.00	351503
01 LOVING COUNTY 1.000000 3,274,990	10 5,541	31,923	0	76.12	2.04	2.04	.00	316336
81 WINK-LOVING ISD (LOV 1.000000 3,274,990	11 4,987	28,731	0	76.12	2.04	2.04	.00	284708
	12 4,488	25,858	0	76.12	2.04	2.04	.00	256220
	=====	=====	=====					=====
	104,020	592,852	0					5,741,390

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 129510	0	923459	297000	626,459	581,654	287042
	2 114258	0	816189	294030	522,159	417,941	220608
	3 102617	0	733060	291089	441,971	304,964	172296
	4 91906	0	665623	288179	377,444	224,518	136040
	5 82715	0	608679	285297	323,382	165,827	108174
	6 74444	0	556569	282444	274,125	121,180	86012
*** PARAMETERS ***	7 66999	0	500940	282444	218,496	83,266	67318
	8 60299	0	450852	282444	168,408	55,326	52683
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 54269	0	405772	282444	123,328	34,928	41232
YRS FLAT: FMVF: 8/8 RES:	10 48842	0	365178	282444	82,734	20,199	32267
	11 43958	0	328666	282444	46,222	9,728	25253
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.24	12 39563	0	295783	282444	13,339	2,420	19762
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	909380	0	6650770	3432703	3,218,067	2,021,951	1248687
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 22.37		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 1,745,482		RI OIL VAL: 1,077,949		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL: 276,467		GAS VAL: 170,737		
	RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0		
297,000			=====		=====		
	8/8 VALUE: 3,274,990		WI TOTAL: 2,026,300		RI TOTAL: 1,248,690		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.1 D B: .900 De/Dt: 14.0 / 10.0
GAS: 245.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,509,560
LAST YR RI VAL: 1,507,840
LAST YR 8/8 VAL: 4,017,400

LAST YR OIL PROD: 19,450
LAST YR GAS PROD: 103,521

REMARKS1: RC FROM 293457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 3812 - VOYAGER 15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293458 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11952
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	16,117	94,967	0	69.43	2.11	2.11	.00
				2	14,153	85,095	0	70.72	2.11	2.11	.00
				3	12,636	76,586	0	72.03	2.10	2.10	.00
				4	11,372	68,927	0	73.37	2.10	2.10	.00
				5	10,235	62,034	0	74.74	2.09	2.09	.00
				6	9,212	55,831	0	76.12	2.09	2.09	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,291	50,248	0	76.12	2.09	2.09	.00
---				8	7,462	45,223	0	76.12	2.09	2.09	.00
00 LOVING CO APPRAISAL 1.000000 3,738,620				9	6,716	40,701	0	76.12	2.09	2.09	.00
01 LOVING COUNTY 1.000000 3,738,620				10	6,044	36,631	0	76.12	2.09	2.09	.00
81 WINK-LOVING ISD (LOV 1.000000 3,738,620				11	5,440	32,968	0	76.12	2.09	2.09	.00
				12	4,896	29,671	0	76.12	2.09	2.09	.00
				13	4,406	26,704	0	76.12	2.09	2.09	.00
				=====	=====	=====					=====
					116,980	705,586	0				6,467,393

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1	150285	0	989537	297000	692,537	643,006
				2	134663	0	885338	294030	591,308	473,289
				3	120623	0	803251	291089	512,162	353,397
				4	108560	0	734333	288179	446,154	265,391
				5	97238	0	670961	285297	385,664	197,765
*** PARAMETERS ***				6	87515	0	613428	282444	330,984	146,314
				7	78764	0	552097	282444	269,653	102,762
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				8	70887	0	496893	282444	214,449	70,451
YRS FLAT: FMVF: 8/8 RES:				9	63799	0	447215	282444	164,771	46,665
				10	57419	0	402471	282444	120,027	29,305
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.30				11	51677	0	362247	282444	79,803	16,796
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30				12	46509	0	326022	282444	43,578	7,906
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5				13	41859	0	293398	282444	10,954	1,713
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					1109798	0	7577191	3715147	3,862,044	2,354,760

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.91	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,009,868	RI OIL VAL: 1,177,640	
297,000				WI PAYOUT: 4.3	GAS VAL: 344,890	GAS VAL: 202,081	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 3,738,620	WI TOTAL: 2,358,900	RI TOTAL: 1,379,720	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.4 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 276.0 D B: 1.100 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,570,290
LAST YR RI VAL: 1,554,130
LAST YR 8/8 VAL: 4,124,420

LAST YR OIL PROD: 17,870
LAST YR GAS PROD: 124,602

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3812 - VOYAGER 15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293462 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11952
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,640,250	1	12,005	70,363	0	69.43	2.09	2.09	.00
01	LOVING COUNTY	1.000000	1,640,250	2	9,213	57,490	0	70.72	2.08	2.08	.00
81	WINK-LOVING ISD (LOV	1.000000	1,640,250	3	7,478	48,607	0	72.03	2.08	2.08	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	110294	0	735424	297000	438,424	407,068
2	89684	0	578342	294030	284,312	227,567
3	75827	0	479807	291089	188,718	130,216
4	65684	0	411972	288179	123,793	73,637
5	57658	0	362149	285297	76,852	39,409
6	51576	0	324466	282444	42,022	18,576
7	46418	0	289964	282444	7,520	2,866
=====	=====	=====	=====	=====	=====	=====
497141	0	3182124	2020483	1,161,641	899,339	735357

*** PARAMETERS ***	\$/BBLRESV: 20.45	EQUIP VAL:	5,548			
	\$/BBLPROD: 0	WI OIL VAL:	758,835	RI OIL VAL:	620,472	
	WI PAYOUT: 3.0	GAS VAL:	140,503	GAS VAL:	114,884	
	RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0	
		=====	=====	=====	=====	=====
8/8 VALUE:	1,640,250	WI TOTAL:	904,890	RI TOTAL:	735,360	

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.4 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 216.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 999,050
LAST YR RI VAL: 743,710
LAST YR 8/8 VAL: 1,742,760

LAST YR OIL PROD: 13,524
LAST YR GAS PROD: 88,571

REMARKS1: RC FROM 46007
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5150 - MCGREGOR B UNIT #753H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293563 - 753H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12542
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	114,123	460,811	0	69.43	1.72	1.72	.00	5942670
ALT JOB#:	UNIT.....:	2	71,325	312,551	0	70.72	1.72	1.72	.00	3783078
ALT LSE#:	HCG.....:	3	50,819	238,718	0	72.03	1.72	1.72	.00	2745369
ALT RRC#:	GRAPH.....:	4	38,958	194,066	0	73.37	1.72	1.72	.00	2143761
		5	31,302	164,002	0	74.74	1.72	1.72	.00	1754634
		6	25,989	142,308	0	76.12	1.71	1.71	.00	1483712

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	332,516	1,512,456	0				17,853,224

00	LOVING CO APPRAISAL	1.000000	13,533,260							
01	LOVING COUNTY	1.000000	13,533,260							
81	WINK-LOVING ISD (LOV	1.000000	13,533,260	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE

				1	594446	0	6537116	1581024	4,956,092	4,601,632	2031954
				2	403191	0	4186269	1565213	2,621,056	2,097,919	1131506
				3	307946	0	3053315	1549561	1,503,754	1,037,604	717641
				4	250345	0	2394106	1534066	860,040	511,586	489307
				5	211563	0	1966197	1518725	447,472	229,459	349433
				6	182510	0	1666222	1503537	162,685	71,916	257498
				=====	=====	=====	=====	=====	=====	=====	=====
					1950001	0	19803225	925212610	551,099	8,550,116	4977339

					\$/BBLRESV: 30.91		EQUIP VAL: 5,826				
					\$/BBLPROD: 0		WI OIL VAL: 7,708,195		RI OIL VAL: 4,487,225		
					WI PAYOUT: 2.7		GAS VAL: 841,913		GAS VAL: 490,109		
					RI PAYOUT: 3.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE: 13,533,260	WI TOTAL: 8,555,930	RI TOTAL: 4,977,330
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,581,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 417.5 D B: .800 De/Dt: 43.0 / 10.0
GAS: 1,622.0 D B: 1.100 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 18,651,280
LAST YR RI VAL: 7,236,400
LAST YR 8/8 VAL: 25,887,680

LAST YR OIL PROD: 241,699
LAST YR GAS PROD: 972,210

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293606 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	3,668	14,522	0	69.43	2.02	2.02	.00	191002
ALT JOB#:	UNIT.....:	2	3,121	12,073	0	70.72	2.02	2.02	.00	165538
ALT LSE#:	HCG.....:	3	2,708	10,280	0	72.03	2.02	2.02	.00	146293
ALT RRC#:	GRAPH.....:	4	2,388	8,916	0	73.37	2.01	2.01	.00	131406
		5	2,133	7,845	0	74.74	2.01	2.01	.00	119565

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	14,018	53,636	0	753,804
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00	LOVING CO APPRAISAL	1.000000	355,110	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	355,110	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	355,110							

1	22001	0	213003	135000	78,003	72,424	66208
2	18291	0	183829	133650	50,179	40,164	49687
3	15574	0	161867	132313	29,554	20,393	38044
4	13441	0	144847	130990	13,857	8,242	29604
5	11826	0	131391	129681	1,710	876	23351
	81133	0	834937	661634	173,303	142,099	206894

\$/BBLRESV:	12.20	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	128,291
WI PAYOUT:	2.7	GAS VAL:	13,808
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
135,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.0 D B: .900 De/Dt: 16.0 / 10.0
GAS: 44.0 D B: .800 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,757,880
LAST YR RI VAL: 1,282,180
LAST YR 8/8 VAL: 4,040,060

LAST YR OIL PROD: 7,062
LAST YR GAS PROD: 32,546

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293630 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 14,091	54,287	0	69.43	1.98	1.98	.00	733754
ALT JOB#:	2 12,500	49,401	0	70.72	1.98	1.98	.00	663000
ALT LSE#:	3 11,243	44,955	0	72.03	1.97	1.97	.00	607375
ALT RRC#:	4 10,119	40,909	0	73.37	1.97	1.97	.00	556823
	5 9,107	37,227	0	74.74	1.97	1.97	.00	510493
	6 8,196	33,877	0	76.12	1.96	1.96	.00	467910
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,376	30,828	0	76.12	1.96	1.96	.00	421096
	8 6,638	28,053	0	76.12	1.96	1.96	.00	378963
00 LOVING CO APPRAISAL 1.000000 2,829,840	9 5,974	25,528	0	76.12	1.96	1.96	.00	341056
01 LOVING COUNTY 1.000000 2,829,840	10 5,377	23,230	0	76.12	1.96	1.96	.00	306973
81 WINK-LOVING ISD (LOV 1.000000 2,829,840	11 4,839	21,139	0	76.12	1.96	1.96	.00	276259
	=====	=====	=====					=====
	95,460	389,434	0					5,263,702

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 80616	0	814370	297000	517,370	480,367	253134
	2 73360	0	736360	294030	442,330	354,046	199030
	3 66421	0	673796	291089	382,707	264,072	158366
	4 60443	0	617266	288179	329,087	195,754	126158
	5 55003	0	565496	285297	280,199	143,683	100500
	6 49799	0	517709	282444	235,265	104,001	80007
	7 45317	0	466413	282444	183,969	70,109	62678
*** PARAMETERS ***	8 41238	0	420201	282444	137,757	45,256	49102
	9 37526	0	378582	282444	96,138	27,228	38469
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 34148	0	341121	282444	58,677	14,326	30141
YRS FLAT: FMVF: 8/8 RES:	11 31074	0	307333	282444	24,889	5,238	23614
	=====	=====	=====	=====	=====	=====	=====
	574945	0	5838647	3150259	2,688,388	1,704,080	1121199

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.16						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.46	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,536,274	RI OIL VAL:	1,010,791	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL:	167,804	GAS VAL:	110,407	
		RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
297,000			8/8 VALUE:	2,829,840	WI TOTAL:	1,708,640	RI TOTAL: 1,121,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.2 D B: 1.100 De/Dt: 12.0 / 10.0
GAS: 156.0 D B: 1.100 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,436,570
LAST YR RI VAL: 1,846,430
LAST YR 8/8 VAL: 5,283,000

LAST YR OIL PROD: 25,449
LAST YR GAS PROD: 102,678

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293631 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
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00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.4 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 41.0 D B: 1.300 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 381,660
LAST YR RI VAL: 400,070
LAST YR 8/8 VAL: 781,730

LAST YR OIL PROD: 5,671
LAST YR GAS PROD: 22,281

REMARKS1: RC FROM 293631
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293632 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	28183	0	245325	297000	-51,675	-47,979	76255
00	LOVING CO APPRAISAL	1.000000	83,700	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	83,700		28183	0	245325	297000	51,675-	47,979-	76255
81	WINK-LOVING ISD (LOV	1.000000	83,700								

\$/BBLRESV: 13.58 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 67,495
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 8,760
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 83,700 WI TOTAL: 7,440 RI TOTAL: 76,260

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.8 D B: .600 De/Dt: 20.0 / 10.0
GAS: 60.0 D B: .400 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 173,980
LAST YR RI VAL: 249,450
LAST YR 8/8 VAL: 423,430

LAST YR OIL PROD: 6,166
LAST YR GAS PROD: 33,207

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293633 - 17H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,388	50,636	0	69.43	2.18	2.18	.00	384712
ALT JOB#:	UNIT.....:	2	6,359	44,887	0	70.72	2.18	2.18	.00	337281
ALT LSE#:	HCG.....:	3	5,590	40,315	0	72.03	2.17	2.17	.00	301986
ALT RRC#:	GRAPH.....:	4	4,994	36,284	0	73.37	2.17	2.17	.00	274807
		5	4,495	32,656	0	74.74	2.17	2.17	.00	251967

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	28,826	204,778	0				1,550,753
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00	LOVING CO APPRAISAL	1.000000	813,080	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	813,080	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	813,080							

1	82790	0	467502	297000	170,502	158,308	145315
2	73390	0	410671	294030	116,641	93,360	111000
3	65613	0	367599	291089	76,510	52,792	86399
4	59052	0	333859	288179	45,680	27,172	68234
5	53148	0	305115	285297	19,818	10,162	54225
	333993	0	1884746	1455595	429,151	341,794	465173

\$/BBLRESV:	13.01	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	281,225
WI PAYOUT:	2.8	GAS VAL:	60,569
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
297,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: 1.100 De/Dt: 15.0 / 10.0
GAS: 148.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 379,700
LAST YR RI VAL: 399,590
LAST YR 8/8 VAL: 779,290

LAST YR OIL PROD: 9,075
LAST YR GAS PROD: 54,520

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293635 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.28	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
297,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 24.5 / 10.0
GAS:	D	B: 1.000	De/Dt: 19.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 326,070
LAST YR RI VAL: 381,430
LAST YR 8/8 VAL: 707,500

LAST YR OIL PROD: 9,208
LAST YR GAS PROD: 51,828

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 3954 - STATE MERCURY 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293636 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11951
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 14,415	86,941	0	69.43	2.19	2.19	.00	750625
ALT JOB#:	2 12,908	72,245	0	70.72	2.19	2.19	.00	684640
ALT LSE#:	3 11,617	63,160	0	72.03	2.19	2.19	.00	627579
ALT RRC#:	4 10,455	56,832	0	73.37	2.18	2.18	.00	575313
	5 9,410	51,149	0	74.74	2.18	2.18	.00	527478
	6 8,469	46,034	0	76.12	2.17	2.17	.00	483495
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,622	41,431	0	76.12	2.17	2.17	.00	435140
	8 6,860	37,288	0	76.12	2.17	2.17	.00	391637
00 LOVING CO APPRAISAL 1.000000 3,230,180	9 6,174	33,559	0	76.12	2.17	2.17	.00	352474
01 LOVING COUNTY 1.000000 3,230,180	10 5,557	30,203	0	76.12	2.17	2.17	.00	317249
81 WINK-LOVING ISD (LOV 1.000000 3,230,180	11 5,001	27,183	0	76.12	2.17	2.17	.00	285507
	12 4,501	24,465	0	76.12	2.17	2.17	.00	256962
	=====	=====	=====					=====
	102,989	570,490	0					5,688,099

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 142801	0	893426	297000	596,426	553,770	277706
	2 118662	0	803302	294030	509,272	407,626	217124
	3 103740	0	731319	291089	440,230	303,762	171887
	4 92920	0	668233	288179	380,054	226,071	136573
	5 83629	0	611107	285297	325,810	167,072	108605
	6 74920	0	558415	282444	275,971	121,995	86297
*** PARAMETERS ***	7 67429	0	502569	282444	220,125	83,887	67537
	8 60686	0	452323	282444	169,879	55,809	52855
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 54617	0	407091	282444	124,647	35,301	41366
YRS FLAT: FMVF: 8/8 RES:	10 49155	0	366404	282444	83,960	20,499	32375
	11 44240	0	329747	282444	47,303	9,955	25335
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.39	12 39817	0	296779	282444	14,335	2,601	19828
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	932616	0	6620715	3432703	3,188,012	1,988,348	1237488
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

	\$/BBLRESV: 22.12	EQUIP VAL:	4,347				
	\$/BBLPROD: 0	WI OIL VAL:	1,708,261	RI OIL VAL:	1,063,170		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2	GAS VAL:	280,085	GAS VAL:	174,316		
	RI PAYOUT: 5.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
297,000	8/8 VALUE:	3,230,180	WI TOTAL:	1,992,690	RI TOTAL:	1,237,490	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.9 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 268.0 D B: 2.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,712,900
LAST YR RI VAL: 1,173,940
LAST YR 8/8 VAL: 2,886,840

LAST YR OIL PROD: 17,583
LAST YR GAS PROD: 106,598

REMARKS1: RC FROM 47977
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 5200 - MCGREGOR C UNIT #752H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293688 - 752H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12526
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	58,883	455,364	0	69.43	1.87	1.87	.00
ALT RRC#:	GRAPH.....:	2	34,964	319,014	0	70.72	1.86	1.86	.00
		=====	=====	=====					
			93,847	774,378	0				4,920,676

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,074,840	1	638648	0	3704833	1735024	1,969,809	1,828,928	1151586
01	LOVING COUNTY	1.000000	4,074,840	2	445025	0	2299516	1717673	581,843	465,712	621537
81	WINK-LOVING ISD (LOV	1.000000	4,074,840		=====	=====	=====	=====	=====	=====	=====
					1083673	0	6004349	3452697	2,551,652	2,294,640	1773123

\$/BBLRESV:	26.72	EQUIP VAL:	7,081	
\$/BBLPROD:	0	WI OIL VAL:	1,880,499	
WI PAYOUT:	1.6	GAS VAL:	414,139	
RI PAYOUT:	1.7	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	4,074,840	WI TOTAL:	2,301,720	
			RI TOTAL:	1,773,120

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,735,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	223.9 D	B: .800	De/Dt: 47.0 / 10.0
GAS:	1,562.0 D	B: 1.100	De/Dt: 35.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,880,390
LAST YR RI VAL: 5,774,320
LAST YR 8/8 VAL: 20,654,710

LAST YR OIL PROD: 143,950
LAST YR GAS PROD: 853,716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 5199 - TITAN 7 UNIT #8H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293757 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11758
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,337	80,138	0	76.12	2.08	2.08	.00	418869
---	-----	-----	-----	8	6,516	72,124	0	76.12	2.08	2.08	.00	371998
00	LOVING CO APPRAISAL	1.000000	5,699,660	9	5,854	64,912	0	76.12	2.08	2.08	.00	334205
01	LOVING COUNTY	1.000000	5,699,660	10	5,269	58,421	0	76.12	2.08	2.08	.00	300807
81	WINK-LOVING ISD (LOV	1.000000	5,699,660	11	4,742	52,579	0	76.12	2.08	2.08	.00	270721
				12	4,268	47,321	0	76.12	2.08	2.08	.00	243660
				13	3,841	42,589	0	76.12	2.08	2.08	.00	219283
				14	3,457	38,330	0	76.12	2.08	2.08	.00	197360
				15	3,111	34,497	0	76.12	2.08	2.08	.00	177607
				16	2,800	31,047	0	76.12	2.08	2.08	.00	159852
				17	2,520	27,942	0	76.12	2.08	2.08	.00	143867
					=====	=====	=====					=====
					137,850	1,292,919	0					7,588,407

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	278057	0	1617310	193500	1,423,810	1,321,979	502715
*** PARAMETERS ***				2	226388	0	1203650	191565	1,012,085	810,083	325335
				3	194593	0	965602	189649	775,953	535,415	226951
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	172314	0	810523	187752	622,771	370,449	165655
YRS FLAT:	FMVF:	8/8 RES:		5	154340	0	700428	185875	514,553	263,858	124480
				6	138906	0	617263	184016	433,247	191,521	95392
OIL WELLHEAD PRICE: 76.40		GAS WI GR PRICE: 2.29		7	125015	0	543884	184016	359,868	137,142	73089
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.29		8	112513	0	484511	184016	300,495	98,719	56616
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5		9	101263	0	435468	184016	251,452	71,214	44250
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	91137	0	391944	184016	207,928	50,766	34632
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	82023	0	352744	184016	168,728	35,512	27102
				12	73821	0	317481	184016	133,465	24,216	21212
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	66439	0	285722	184016	101,706	15,908	16600
-----	-----	-----	-----	14	59795	0	257155	184016	73,139	9,862	12992
193,500				15	53815	0	231422	184016	47,406	5,511	10166
-----	-----	-----	-----	16	48433	0	208285	184016	24,269	2,432	7956
				17	43590	0	187457	184016	3,441	298	6227
				=====	=====	=====	=====	=====	=====	=====	=====
					2022442	0	9610849	3156533	6,454,316	3,944,885	1751370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.9 D B: .900 De/Dt: 32.0 / 10.0
GAS: 547.0 D B: 1.600 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 5,699,660 WI TOTAL: 3,948,290 RI TOTAL: 1,751,370

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,445,610
LAST YR RI VAL: 2,340,550
LAST YR 8/8 VAL: 7,786,160

LAST YR OIL PROD: 33,325
LAST YR GAS PROD: 195,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5387 - LINK VJ RANCH 30-31 A (GAS) FULL WI DECIMAL = .750125 #WELLS: 1
RRC#, WELL#.....: 293986 - 731H RRC DIST.: 08 FULL RI DECIMAL = .249875 DEPTH: 11613
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	86,376	553,734	0	69.43	1.23	1.23	.00	4498564
ALT JOB#:	UNIT.....:	2	41,228	284,163	0	70.72	1.23	1.23	.00	2187098
ALT LSE#:	HCG.....:	3	27,343	192,547	0	72.03	1.23	1.23	.00	1477383
ALT RRC#:	GRAPH.....:	4	20,489	145,817	0	73.37	1.23	1.23	.00	1127646
		5	16,391	117,396	0	74.74	1.23	1.23	.00	918951
		6	13,664	98,268	0	76.12	1.23	1.23	.00	780208
		7	11,712	84,505	0	76.12	1.23	1.23	.00	668750

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217,203	1,476,430	0				11,658,600
00	LOVING CO APPRAISAL	1.000000	9,677,020							
01	LOVING COUNTY	1.000000	9,677,020							
81	WINK-LOVING ISD (LOV	1.000000	9,677,020							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	510905	0	5009469	779024	4,230,445	3,927,884	1556072
2	262184	0	2449282	771233	1,678,049	1,343,126	661575
3	177654	0	1655037	763521	891,516	615,154	388736
4	134539	0	1262185	755886	506,299	301,167	257793
5	108316	0	1027267	748328	278,939	143,037	182444
6	90667	0	870875	740844	130,031	57,481	134495
7	77969	0	746719	740845	5,874	2,238	100280
	1362234	0	13020834	5299681	7,721,153	6,390,087	3281395

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 35.12	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,721,556	RI OIL VAL: 2,938,095		
			WI PAYOUT: 2.5	GAS VAL: 668,525	GAS VAL: 343,296		
			RI PAYOUT: 3.6	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 9,677,020	WI TOTAL: 6,395,630	RI TOTAL: 3,281,390		

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
779,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 419.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,485.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 162,517
LAST YR GAS PROD: 1,031,280

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5386 - LINK VJ RANCH 30-31 B (GAS) FULL WI DECIMAL = .750125 #WELLS: 1
RRC#, WELL#.....: 293992 - 751H RRC DIST.: 08 FULL RI DECIMAL = .249875 DEPTH: 12104
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	63,490	701,921	0	69.43	1.35	1.35	.00	3306634
ALT JOB#:	UNIT.....:	2	30,304	360,209	0	70.72	1.35	1.35	.00	1607592
ALT LSE#:	HCG.....:	3	20,097	244,077	0	72.03	1.34	1.34	.00	1085871
ALT RRC#:	GRAPH.....:	4	15,060	184,842	0	73.37	1.34	1.34	.00	828852
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			128,951	1,491,049	0					6,828,949

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	6,469,880	1	710813	0	4017447	897024	3,120,423	2,897,250	1247924
01	LOVING COUNTY	1.000000	6,469,880	2	364772	0	1972364	888053	1,084,311	867,893	532756
81	WINK-LOVING ISD (LOV	1.000000	6,469,880	3	245338	0	1331209	879173	452,036	311,909	312675
				4	185797	0	1014649	870381	144,268	85,817	207236
					=====	=====	=====	=====	=====	=====	=====
					1506720	0	8335669	3534631	4,801,038	4,162,869	2300591

\$/BBLRESV:	35.26	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	3,410,405
WI PAYOUT:	2.0	GAS VAL:	752,459
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	6,469,880	WI TOTAL:	4,169,290
		RI TOTAL:	2,300,590

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
897,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	308.0 D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	3,150.0 D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 92,502
LAST YR GAS PROD: 1,001,687

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5389 - LINK VJ RANCH 30-31 C (GAS) FULL WI DECIMAL = .750125 #WELLS: 1
RRC#, WELL#.....: 293993 - 711H RRC DIST.: 08 FULL RI DECIMAL = .249875 DEPTH: 11425
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	104,313	616,129	0	69.43	1.20	1.20	.00	5432744
ALT JOB#:	UNIT.....:	2	49,789	316,181	0	70.72	1.20	1.20	.00	2641249
ALT LSE#:	HCG.....:	3	33,023	214,244	0	72.03	1.20	1.20	.00	1784282
ALT RRC#:	GRAPH.....:	4	24,744	162,248	0	73.37	1.20	1.20	.00	1361827
		5	19,796	130,625	0	74.74	1.19	1.19	.00	1109850
		6	16,502	109,341	0	76.12	1.19	1.19	.00	942256
		7	14,146	94,029	0	76.12	1.19	1.19	.00	807730

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	262,313	1,642,797	0				14,079,938
00	LOVING CO APPRAISAL	1.000000	11,951,170							
01	LOVING COUNTY	1.000000	11,951,170							
81	WINK-LOVING ISD (LOV	1.000000	11,951,170							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		554609	0	5987353	839024	5,148,329	4,780,121	1859829
2		284610	0	2925859	830633	2,095,226	1,677,039	790303
3		192852	0	1977134	822327	1,154,807	796,828	464389
4		146048	0	1507875	814104	693,771	412,683	307974
5		116602	0	1226452	805963	420,489	215,622	217820
6		97603	0	1039859	797904	241,955	106,959	160593
7		83935	0	891665	797904	93,761	35,731	119745
		1476259	0	15556197	5707859	9,848,338	8,024,983	3920653

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 36.91	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 7,263,420
			WI PAYOUT: 2.7	RI OIL VAL: 3,548,587
			RI PAYOUT: 3.6	GAS VAL: 761,555
				GAS VAL: 372,062
				PRD VAL: 0
			8/8 VALUE: 11,951,170	WI TOTAL: 8,030,520
				RI TOTAL: 3,920,650

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
839,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 506.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,765.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 159,275
LAST YR GAS PROD: 883,297

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5388 - LINK VJ RANCH 30-31 D (GAS) FULL WI DECIMAL = .750125 #WELLS: 1
RRC#, WELL#.....: 293994 - 732H RRC DIST.: 08 FULL RI DECIMAL = .249875 DEPTH: 11722
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,978	73,113	0	76.12	1.29	1.29	.00	569739
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	8,642,710		185,055	1,277,386	0					9,933,012
01	LOVING COUNTY	1.000000	8,642,710									
81	WINK-LOVING ISD (LOV	1.000000	8,642,710		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	467187	0	4299997	590024	3,709,973	3,444,636	1335691
2	239747	0	2103088	584123	1,518,965	1,215,795	568064
3	162451	0	1421223	578282	842,941	581,637	333816
4	123027	0	1083857	572500	511,357	304,175	221370
5	99045	0	881984	566775	315,209	161,636	156642
6	82268	0	746849	561107	185,742	82,109	115341
7	70749	0	640488	561107	79,381	30,251	86013
=====	=====	=====	=====	=====	=====	=====	=====
	1244474	0	11177486	4013918	7,163,568	5,820,239	2816937

*** PARAMETERS ***	\$/BBLRESV: 37.26	EQUIP VAL: 5,548		
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	WI PAYOUT: 2.7	GAS VAL: 648,008
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 3.6	PRD VAL: 0
			8/8 VALUE: 8,642,710	WI TOTAL: 5,825,780
				RI TOTAL: 2,816,930

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
590,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 357.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,150.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 131,622
LAST YR GAS PROD: 852,449

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5394 - CASSWIN H 751H (GAS) FULL WI DECIMAL = .769109 #WELLS: 1
RRC#, WELL#.....: 294088 - 751H RRC DIST.: 08 FULL RI DECIMAL = .230891 DEPTH: 12442
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	14,611,780	1 107,196	1,088,090	0	69.43	2.28	2.28	.00	5724185
01	LOVING COUNTY	1.000000	14,611,780	2 51,165	558,382	0	70.72	2.27	2.27	.00	2782935
81	WINK-LOVING ISD (LOV	1.000000	14,611,780	3 33,937	378,360	0	72.03	2.27	2.27	.00	1880073
				4 25,429	286,536	0	73.37	2.27	2.27	.00	1434946
				5 20,346	230,686	0	74.74	2.26	2.26	.00	1169553
				6 16,956	193,100	0	76.12	2.26	2.26	.00	992682
				7 14,538	166,060	0	76.12	2.26	2.26	.00	851121
				=====	=====	=====					=====
				269,567	2,901,214	0					14,835,495

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	1908040	0	7632225	1115024	6,517,201	6,051,091	2136581
2	974867	0	3757802	1103873	2,653,929	2,124,230	914754
3	660570	0	2540643	1092835	1,447,808	999,001	537798
4	500257	0	1935203	1081906	853,297	507,574	356209
5	400975	0	1570528	1071087	499,441	256,108	251375
6	335644	0	1328326	1060377	267,949	118,450	184878
7	288643	0	1139764	1060377	79,387	30,254	137943
	=====	=====	=====	=====	=====	=====	=====
	5068996	0	19904491	758547912	3,319,012	10,086,708	4519538

*** PARAMETERS ***
\$ / BBL RESV: 36.26 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 7,517,966 RI OIL VAL: 3,368,565
WI PAYOUT: 2.6 GAS VAL: 2,568,731 GAS VAL: 1,150,968
RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,611,780 WI TOTAL: 10,092,250 RI TOTAL: 4,519,530

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,115,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 520.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 4,883.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 190,705
LAST YR GAS PROD: 1,753,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5401 - DARWIN 7 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294134 - 715H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11929
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	41,638	173,805	0	69.43	1.80	1.80	2168195
				2	19,871	89,190	0	70.72	1.80	1.80	1053958
				3	13,179	60,434	0	72.03	1.80	1.80	711963
				4	9,875	45,765	0	73.37	1.79	1.79	543397
				5	7,899	36,844	0	74.74	1.79	1.79	442778
				6	6,583	30,839	0	76.12	1.79	1.79	375823
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,644	26,521	0	76.12	1.79	1.79	322216
---	-----	-----	-----	8	4,941	23,261	0	76.12	1.79	1.79	282082
00	LOVING CO APPRAISAL	1.000000	5,692,370	9	4,391	20,722	0	76.12	1.79	1.79	250682
01	LOVING COUNTY	1.000000	5,692,370	10	3,952	18,650	0	76.12	1.79	1.79	225620
81	WINK-LOVING ISD (LOV	1.000000	5,692,370	11	3,557	16,785	0	76.12	1.79	1.79	203069
				12	3,201	15,107	0	76.12	1.79	1.79	182745
				13	2,881	13,596	0	76.12	1.79	1.79	164476
				=====	=====	=====					=====
					127,612	571,519	0				6,927,004

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	234637	0	2402832	183024	2,219,808	2,061,047
				2	120407	0	1174365	181193	993,172	794,944
				3	81586	0	793549	179382	614,167	423,781
				4	61440	0	604837	177588	427,249	254,145
				5	49463	0	492241	175812	316,429	162,262
				6	41401	0	417224	174053	243,171	107,495
				7	35604	0	357820	174054	183,766	70,031
				8	31228	0	313310	174054	139,256	45,748
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	27819	0	278501	174054	104,447	29,580
YRS FLAT:	FMVF:	8/8 RES:		10	25038	0	250658	174054	76,604	18,702
				11	22534	0	225603	174054	51,549	10,849
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.97			12	20281	0	203026	174054	28,972	5,257
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97			13	18253	0	182729	174054	8,675	1,357
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			=====	=====	=====	=====	=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y				769691	0	7696695	2289430	5,407,265	3,985,198
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									1703046

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 37.47	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,586,666	RI OIL VAL: 1,532,736	
183,024				WI PAYOUT: 3.4	GAS VAL: 398,528	GAS VAL: 170,308	
-----	-----	-----	-----	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,692,370	WI TOTAL: 3,989,330	RI TOTAL: 1,703,040	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 780.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 110,257
LAST YR GAS PROD: 384,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5308 - CASSWIN D 712H (GAS) FULL WI DECIMAL = .770143 #WELLS: 1
RRC#, WELL#.....: 294427 - 712H RRC DIST.: 08 FULL RI DECIMAL = .229857 DEPTH: 11874
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,880	53,184	0	76.12	1.79	1.79	.00	696445
---	-----	-----	-----	8	10,399	46,653	0	76.12	1.79	1.79	.00	609624
00	LOVING CO APPRAISAL	1.000000	11,758,060	9	9,244	41,553	0	76.12	1.79	1.79	.00	541914
01	LOVING COUNTY	1.000000	11,758,060	10	8,320	37,398	0	76.12	1.79	1.79	.00	487746
81	WINK-LOVING ISD (LOV	1.000000	11,758,060	11	7,488	33,658	0	76.12	1.79	1.79	.00	438971
				12	6,739	30,292	0	76.12	1.79	1.79	.00	395062
				13	6,065	27,263	0	76.12	1.79	1.79	.00	355550
					=====	=====	=====					=====
					268,569	1,146,029	0					14,970,040

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	---	---	---	---	---	---	---
			1	483118	0	5167822	411024	4,756,798	4,416,592	1438277
			2	247920	0	2525463	406913	2,118,550	1,695,708	611194
			3	167989	0	1706544	402844	1,303,700	899,565	359137
			4	126514	0	1300922	398816	902,106	536,608	238066
			5	101853	0	1058911	394828	664,083	340,535	168502
*** PARAMETERS ***			6	85254	0	897714	390880	506,834	224,051	124219
			7	73317	0	769762	390881	378,881	144,388	92621
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	64314	0	673938	390881	283,057	92,990	70513
YRS FLAT:	FMVF:	8/8 RES:	9	57283	0	599197	390881	208,316	58,997	54517
			10	51555	0	539301	390881	148,420	36,237	42667
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.97		11	46399	0	485370	390881	94,489	19,887	33391
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97		12	41759	0	436821	390881	45,940	8,335	26132
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	37584	0	393134	390881	2,253	352	20450
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1584859	0	16554899	514147211	413,427	8,474,245	3279686

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 37.05	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,662,972	RI OIL VAL: 2,965,709	
411,024				WI PAYOUT: 3.3	GAS VAL: 811,265	GAS VAL: 313,974	
-----	-----	-----	-----	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 11,758,060	WI TOTAL: 8,478,380	RI TOTAL: 3,279,680	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 425.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,564.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 302,075
LAST YR GAS PROD: 1,121,657

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5307 - CASSWIN F 731H (GAS) FULL WI DECIMAL = .770013 #WELLS: 1
RRC#, WELL#.....: 294545 - 731H RRC DIST.: 08 FULL RI DECIMAL = .229987 DEPTH: 12175
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 68,026	461,927	0	69.43	2.02	2.02	.00	3636806
ALT JOB#:	2 32,469	237,049	0	70.72	2.02	2.02	.00	1768110
ALT LSE#:	3 21,534	160,626	0	72.03	2.02	2.02	.00	1194363
ALT RRC#:	4 16,137	121,639	0	73.37	2.01	2.01	.00	911674
	5 12,909	97,930	0	74.74	2.01	2.01	.00	742923
	6 10,758	81,974	0	76.12	2.00	2.00	.00	630563
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,225	70,493	0	76.12	2.00	2.00	.00	540709
---	8 8,073	61,839	0	76.12	2.00	2.00	.00	473186
00 LOVING CO APPRAISAL 1.000000 9,709,620	9 7,177	55,079	0	76.12	2.00	2.00	.00	420668
01 LOVING COUNTY 1.000000 9,709,620	10 6,459	49,571	0	76.12	2.00	2.00	.00	378584
81 WINK-LOVING ISD (LOV 1.000000 9,709,620	11 5,813	44,614	0	76.12	2.00	2.00	.00	340720
	12 5,232	40,153	0	76.12	2.00	2.00	.00	306665
	=====	=====	=====					=====
	203,812	1,482,894	0					11,344,971

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 718493	0	4355299	384024	3,971,275	3,687,249	1213032
	2 368712	0	2136822	380183	1,756,639	1,406,030	517518
	3 249842	0	1444205	376382	1,067,823	736,808	304152
	4 188264	0	1099938	372618	727,320	432,639	201434
	5 151569	0	894492	368891	525,601	269,522	142442
	6 126242	0	756805	365203	391,602	173,112	104797
*** PARAMETERS ***	7 108561	0	649270	365203	284,067	108,255	78180
	8 95234	0	568420	365203	203,217	66,761	59516
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 84823	0	505491	365203	140,288	39,731	46025
YRS FLAT: FMVF: 8/8 RES:	10 76341	0	454925	365203	89,722	21,906	36018
	11 68707	0	409427	365203	44,224	9,308	28187
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.21	12 61837	0	368502	365203	3,299	599	22061
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	2298625	0	13643596	4438519	9,205,077	6,951,920	2753362
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 36.83		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 5,780,681		RI OIL VAL: 2,289,484		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.2		GAS VAL: 1,171,232		GAS VAL: 463,875		
-----	RI PAYOUT: 4.2		PRD VAL: 0		PRD VAL: 0		
384,024			=====		=====		
-----	8/8 VALUE: 9,709,620		WI TOTAL: 6,956,260		RI TOTAL: 2,753,360		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 330.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,073.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 205,298
LAST YR GAS PROD: 1,157,642

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5306 - CASSWIN G 732H (GAS) FULL WI DECIMAL = .770278 #WELLS: 1
RRC#, WELL#.....: 294548 - 732H RRC DIST.: 08 FULL RI DECIMAL = .229722 DEPTH: 12211
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 58,337	350,735	0	69.43	1.97	1.97	.00	3119886
ALT JOB#:	2 27,844	179,987	0	70.72	1.97	1.97	.00	1516776
ALT LSE#:	3 18,465	121,959	0	72.03	1.96	1.96	.00	1024496
ALT RRC#:	4 13,839	92,359	0	73.37	1.96	1.96	.00	782115
	5 11,069	74,357	0	74.74	1.96	1.96	.00	637249
	6 9,226	62,239	0	76.12	1.95	1.95	.00	540953
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,911	53,522	0	76.12	1.95	1.95	.00	463850
	8 6,921	46,953	0	76.12	1.95	1.95	.00	405803
00 LOVING CO APPRAISAL 1.000000 8,280,270	9 6,155	41,820	0	76.12	1.95	1.95	.00	360890
01 LOVING COUNTY 1.000000 8,280,270	10 5,539	37,638	0	76.12	1.95	1.95	.00	324771
81 WINK-LOVING ISD (LOV 1.000000 8,280,270	11 4,985	33,874	0	76.12	1.95	1.95	.00	292288
	12 4,487	30,487	0	76.12	1.95	1.95	.00	263089
	=====	=====	=====					=====
	174,778	1,125,930	0					9,732,166

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 532222	0	3652108	295024	3,357,084	3,116,986	1015658
	2 273121	0	1789897	292073	1,497,824	1,198,873	432848
	3 184127	0	1208623	289153	919,470	634,444	254158
	4 139439	0	921554	286261	635,293	377,898	168513
	5 112260	0	749509	283398	466,111	239,017	119176
	6 93486	0	634439	280564	353,875	156,434	87722
*** PARAMETERS ***	7 80392	0	544242	280564	263,678	100,485	65436
	8 70525	0	476328	280564	195,764	64,313	49799
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 62815	0	423705	280564	143,141	40,539	38521
YRS FLAT: FMVF: 8/8 RES:	10 56534	0	381305	280564	100,741	24,596	30144
	11 50880	0	343168	280564	62,604	13,176	23591
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.15	12 45793	0	308882	280564	28,318	5,138	18464
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1701594	0	11433760	3409857	8,023,903	5,971,899	2304030
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 37.76		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	5,083,149		RI OIL VAL:	1,961,140
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.3		GAS VAL:	888,744		GAS VAL:	342,888
	RI PAYOUT: 4.2		PRD VAL:	0		PRD VAL:	0
295,024			=====	=====		=====	=====
	8/8 VALUE:	8,280,270	WI TOTAL:	5,976,240		RI TOTAL:	2,304,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 283.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,574.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 181,941
LAST YR GAS PROD: 915,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5305 - CASSWIN I 733H (GAS) FULL WI DECIMAL = .769776 #WELLS: 1
RRC#, WELL#.....: 294549 - 733H RRC DIST.: 08 FULL RI DECIMAL = .230224 DEPTH: 12236
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:			ALT G\$ RRC:	2	29,121	221,726	0	70.72	1.97	1.97	.00	1585305
ALT JOB#:			UNIT.....:	3	19,313	150,241	0	72.03	1.96	1.96	.00	1070847
ALT LSE#:			HCG.....:	4	14,473	113,777	0	73.37	1.96	1.96	.00	817413
ALT RRC#:			GRAPH.....:	5	11,577	91,601	0	74.74	1.96	1.96	.00	666060
				6	9,650	76,674	0	76.12	1.95	1.95	.00	565445
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,271	65,937	0	76.12	1.95	1.95	.00	484642
---	-----	-----	-----	8	7,239	57,840	0	76.12	1.95	1.95	.00	424172
00	LOVING CO APPRAISAL	1.000000	8,667,620	9	6,438	51,518	0	76.12	1.95	1.95	.00	377237
01	LOVING COUNTY	1.000000	8,667,620	10	5,794	46,366	0	76.12	1.95	1.95	.00	339501
81	WINK-LOVING ISD (LOV	1.000000	8,667,620	11	5,215	41,729	0	76.12	1.95	1.95	.00	305575
				=====	=====	=====						=====
					178,108	1,349,479	0					9,897,284

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	655216	0	3916303	354024	3,562,279	3,307,504	1092224
			2	336238	0	1921543	350483	1,571,060	1,257,491	466002
			3	226678	0	1297525	346979	950,546	655,886	273627
			4	171662	0	989075	343509	645,566	384,008	181374
			5	138204	0	804264	340073	464,191	238,032	128246
			6	115093	0	680538	336673	343,865	152,009	94363
			7	98976	0	583618	336673	246,945	94,108	70369
*** PARAMETERS ***			8	86821	0	510993	336673	174,320	57,268	53575
			9	77332	0	454569	336673	117,896	33,389	41443
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	69598	0	409099	336673	72,426	17,683	32434
YRS FLAT:	FMVF:	8/8 RES:	11	62638	0	368213	336673	31,540	6,638	25384

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.15									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
354,024										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 296.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,939.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 202,524
LAST YR GAS PROD: 1,019,673

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5304 - CASSWIN A 701H (GAS)

FULL WI DECIMAL = .769907

#WELLS: 1

RRC#, WELL#.....: 294555 - 701H RRC DIST.: 08

FULL RI DECIMAL = .230093

DEPTH: 11800

OPERATOR#, AGENT#: 253162 -

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
GAS FIELD#: 71052900				---	---	---	---	---	---	---	---
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	71,531	332,908	0	69.43	1.89	1.89	3823664
ALT JOB#: UNIT.....:				2	34,142	170,837	0	70.72	1.88	1.88	1858958
ALT LSE#: HCG.....:				3	22,644	115,759	0	72.03	1.88	1.88	1255755
ALT RRC#: GRAPH.....:				4	16,967	87,664	0	73.37	1.88	1.88	958433
				5	13,573	70,576	0	74.74	1.87	1.87	781029
				6	11,313	59,076	0	76.12	1.87	1.87	663002
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,701	50,802	0	76.12	1.87	1.87	568530
---	---	---	---	8	8,489	44,565	0	76.12	1.87	1.87	497501
00	LOVING CO APPRAISAL	1.000000	9,174,430	9	7,547	39,692	0	76.12	1.87	1.87	442294
01	LOVING COUNTY	1.000000	9,174,430	10	6,792	35,723	0	76.12	1.87	1.87	398047
81	WINK-LOVING ISD (LOV	1.000000	9,174,430	=====	=====	=====	=====	=====	=====	=====	=====
					202,699	1,007,602	0				11,247,213

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				---	---	---	---	---	---	---
				---	---	---	---	---	---	---
				1	484422	0	4308086	450024	3,858,062	3,582,133
				2	247274	0	2106232	445523	1,660,709	1,329,247
				3	167552	0	1423307	441068	982,239	677,754
				4	126887	0	1085320	436658	648,662	385,850
				5	101610	0	882639	432291	450,348	230,934
				6	85053	0	748055	427968	320,087	141,497
				7	73141	0	641671	427968	213,703	81,441
				8	64161	0	561662	427968	133,694	43,921
*** PARAMETERS ***				9	57146	0	499440	427968	71,472	20,242
				10	51431	0	449478	427968	21,510	5,251
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28				=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:					1458677	0	12705890	4345404	8,360,486	6,498,270

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.06	\$/BBLRESV: 36.86	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	\$/BBLPROD: 0	WI OIL VAL: 5,752,243
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.0	RI OIL VAL: 2,364,690
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.0	GAS VAL: 746,021
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 306,682
		=====	=====
		8/8 VALUE: 9,174,430	WI TOTAL: 6,503,060
			RI TOTAL: 2,671,370
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 347.0 D B: 1.000 De/Dt: 65.0 / 10.0

GAS: 1,494.0 D B: 1.000 De/Dt: 60.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 320,609

LAST YR GAS PROD: 1,282,535

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5303 - CASSWIN C 711H (GAS) FULL WI DECIMAL = .770091 #WELLS: 1
RRC#, WELL#.....: 294557 - 711H RRC DIST.: 08 FULL RI DECIMAL = .229909 DEPTH: 11829
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 97,301	353,631	0	69.43	1.79	1.79	.00	5202433
ALT JOB#:	2 46,444	181,472	0	70.72	1.79	1.79	.00	2529379
ALT LSE#:	3 30,802	122,966	0	72.03	1.79	1.79	.00	1708576
ALT RRC#:	4 23,084	93,122	0	73.37	1.79	1.79	.00	1304282
	5 18,467	74,972	0	74.74	1.79	1.79	.00	1062898
	6 15,392	62,754	0	76.12	1.78	1.78	.00	902269
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,195	53,966	0	76.12	1.78	1.78	.00	773482
	8 11,547	47,339	0	76.12	1.78	1.78	.00	676877
00 LOVING CO APPRAISAL 1.000000 12,903,340	9 10,269	42,164	0	76.12	1.78	1.78	.00	601962
01 LOVING COUNTY 1.000000 12,903,340	10 9,242	37,948	0	76.12	1.78	1.78	.00	541760
81 WINK-LOVING ISD (LOV 1.000000 12,903,340	11 8,318	34,153	0	76.12	1.78	1.78	.00	487596
	12 7,486	30,738	0	76.12	1.78	1.78	.00	438824
	=====	=====	=====					=====
	291,547	1,135,225	0					16,230,338

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 487467	0	5689900	456024	5,233,876	4,859,549	1584045
	2 250152	0	2779531	451463	2,328,068	1,863,408	672878
	3 169504	0	1878080	446949	1,431,131	987,494	395353
	4 128365	0	1432647	442479	990,168	588,991	262248
	5 103346	0	1166244	438055	728,189	373,408	185636
	6 86021	0	988290	433674	554,616	245,174	136791
*** PARAMETERS ***	7 73975	0	847457	433674	413,783	157,689	102000
	8 64891	0	741768	433674	308,094	101,215	77632
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 57797	0	659759	433674	226,085	64,029	60044
YRS FLAT: FMVF: 8/8 RES:	10 52018	0	593778	433674	160,104	39,090	46991
	11 46816	0	534412	433674	100,738	21,202	36776
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.96	12 42134	0	480958	433674	47,284	8,579	28781
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1562486	0	17792824	527068812	522,136	9,309,828	3589175
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 37.82		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 8,492,276			RI OIL VAL: 3,273,988	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.3		GAS VAL: 817,543			GAS VAL: 315,183	
	RI PAYOUT: 4.2		PRD VAL: 0			PRD VAL: 0	
456,024			=====			=====	
	8/8 VALUE: 12,903,340		WI TOTAL: 9,314,170			RI TOTAL: 3,589,170	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 472.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,587.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 281,136
LAST YR GAS PROD: 1,059,148

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 5295 - SEVENGILLS 29 UNIT #1H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295100 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,194	51,168	0	69.43	1.21	1.21	.00	478755
ALT JOB#:	UNIT.....:	2	5,984	33,704	0	70.72	1.21	1.21	.00	317391
ALT LSE#:	HCG.....:	3	4,444	25,174	0	72.03	1.21	1.21	.00	240076
ALT RRC#:	GRAPH.....:	4	3,536	20,100	0	73.37	1.21	1.21	.00	194577
		5	2,938	16,731	0	74.74	1.20	1.20	.00	164690
		6	2,511	14,332	0	76.12	1.20	1.20	.00	143353

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	28,607	161,209	0				1,538,842

00	LOVING CO APPRAISAL	1.000000	1,076,820							
01	LOVING COUNTY	1.000000	1,076,820							
81	WINK-LOVING ISD (LOV	1.000000	1,076,820	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	46435	0	525190	150000	375,190	348,356
				2	30586	0	347977	148500	199,477	159,664
				3	22845	0	262921	147015	115,906	79,976
				4	18241	0	212818	145544	67,274	40,017
				5	15058	0	179748	144089	35,659	18,285
				6	12899	0	156252	142649	13,603	6,013
				=====	=====	=====	=====	=====	=====	=====
				146064	0	1684906	877797	807,109	652,311	418685

				\$/BBLRESV: 27.77	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	595,762	RI OIL VAL:	382,389		
				WI PAYOUT: 2.7	GAS VAL:	56,548	GAS VAL:	36,295		
				RI PAYOUT: 3.6	PRD VAL:	0	PRD VAL:	0		
					=====	=====	=====	=====		

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	1,076,820	WI TOTAL:	658,140	RI TOTAL:	418,680
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.2 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 183.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 11,124
LAST YR GAS PROD: 61,425

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 5296 - SEVENGILLS 29 UNIT #4H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295101 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:		2	11,182	34,994	0	70.72	1.26	1.26	.00	593093	
ALT JOB#:	UNIT.....:		3	8,307	26,136	0	72.03	1.26	1.26	.00	448765	
ALT LSE#:	HCG.....:		4	6,608	20,870	0	73.37	1.26	1.26	.00	363622	
ALT RRC#:	GRAPH.....:		5	5,490	17,371	0	74.74	1.26	1.26	.00	307742	
			6	4,696	14,880	0	76.12	1.26	1.26	.00	268095	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,102	13,013	0	76.12	1.26	1.26	.00	234183
---	-----	-----	-----	8	3,641	11,564	0	76.12	1.26	1.26	.00	207865
00	LOVING CO APPRAISAL	1.000000	2,607,420	9	3,274	10,405	0	76.12	1.26	1.26	.00	186913
01	LOVING COUNTY	1.000000	2,607,420	10	2,947	9,365	0	76.12	1.26	1.26	.00	168244
81	WINK-LOVING ISD (LOV	1.000000	2,607,420	11	2,652	8,429	0	76.12	1.26	1.26	.00	151403
				12	2,387	7,586	0	76.12	1.26	1.26	.00	136274
				=====	=====	=====						=====
					72,461	227,738	0					3,960,544

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	50602	0	944947	150000	794,947	738,092	293720
				2	33069	0	626162	148500	477,662	382,325	169245
				3	24699	0	473464	147015	326,449	225,253	111281
				4	19722	0	383344	145544	237,800	141,452	78348
				5	16416	0	324158	144089	180,069	92,338	57609
				6	14062	0	282157	142649	139,508	61,671	43604
*** PARAMETERS ***				7	12297	0	246480	142649	103,831	39,569	33123
				8	10928	0	218793	142649	76,144	25,015	25567
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	9833	0	196746	142649	54,097	15,321	19992
YRS FLAT:	FMVF:	8/8 RES:		10	8850	0	177094	142649	34,445	8,409	15648
				11	7965	0	159368	142649	16,719	3,519	12245
				12	7169	0	143443	142649	794	144	9584
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.38			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38				215612	0	4176156	1733691	2,442,465	1,733,108	869966
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 30.24		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	1,643,628	RI OIL VAL:	825,050	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.6		GAS VAL:	89,479	GAS VAL:	44,915	
					RI PAYOUT: 4.6		PRD VAL:	0	PRD VAL:	0	
150,000							=====		=====		
					8/8 VALUE:	2,607,420	WI TOTAL:	1,737,450	RI TOTAL:	869,970	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.0 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 190.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 25,255
LAST YR GAS PROD: 131,886

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5297 - SEVENGILLS 29 UNIT #5H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295102 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11707
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 7,264	34,948	0	69.43	1.55	1.55	.00	378255
ALT JOB#:	2 4,780	23,019	0	70.72	1.55	1.55	.00	253531
ALT LSE#:	3 3,571	17,193	0	72.03	1.54	1.54	.00	192914
ALT RRC#:	4 2,851	13,728	0	73.37	1.54	1.54	.00	156883
	5 2,372	11,427	0	74.74	1.54	1.54	.00	132962
	6 2,031	9,787	0	76.12	1.54	1.54	.00	115950
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,776	8,558	0	76.12	1.54	1.54	.00	101392
---	8 1,576	7,605	0	76.12	1.54	1.54	.00	89974
00 LOVING CO APPRAISAL 1.000000 1,036,700	9 1,418	6,843	0	76.12	1.54	1.54	.00	80954
01 LOVING COUNTY 1.000000 1,036,700	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 1,036,700	27,639	133,108	0					1,502,815

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 40627	0	418882	90000	328,882	305,361	130202
	2 26760	0	280291	89100	191,191	153,031	75760
	3 19858	0	212772	88209	124,563	85,950	50009
	4 15856	0	172739	87326	85,413	50,807	35304
	5 13198	0	146160	86453	59,707	30,617	25975
	6 11304	0	127254	85589	41,665	18,419	19666
	7 9884	0	111276	85589	25,687	9,789	14953
	8 8784	0	98758	85589	13,169	4,326	11540
	9 7904	0	88858	85589	3,269	926	9029
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	154175	0	1656990	783444	873,546	659,226	372438

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.84 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 597,888 RI OIL VAL: 337,784
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.69 WI PAYOUT: 3.2 GAS VAL: 61,338 GAS VAL: 34,653
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,036,700 WI TOTAL: 664,260 RI TOTAL: 372,440
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 125.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 22,212
LAST YR GAS PROD: 102,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 5292 - EXCELSIOR 7 #10H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295265 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12556
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8,380
LAST YR GAS PROD: 71,224

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 5/15/2024 MNRLTCHA

LEASE#, NAME.....: 4812 - ATLAS A FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 56018 - 551H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10547
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	41,919	60,421	0	69.43	5.02	5.02	.00	2182827
2	31,835	41,345	0	70.72	5.01	5.01	.00	1688528
3	25,676	30,665	0	72.03	5.01	5.01	.00	1387082
4	21,515	23,963	0	73.37	5.00	5.00	.00	1183917
5	18,517	19,421	0	74.74	4.99	4.99	.00	1037970
6	16,255	16,170	0	76.12	4.98	4.98	.00	927998
7	14,484	13,748	0	76.12	4.98	4.98	.00	826892
8	13,036	11,884	0	76.12	4.98	4.98	.00	744225
9	11,732	10,414	0	76.12	4.98	4.98	.00	669780
10	10,559	9,228	0	76.12	4.98	4.98	.00	602813
11	9,503	8,253	0	76.12	4.98	4.98	.00	542526
								11,794,558

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	227485	0	2410312	570023	1,840,289	1,708,671	749205
2	155354	0	1843882	570023	1,273,859	1,019,610	498384
3	115224	0	1502306	570023	932,283	643,285	353097
4	89861	0	1273778	570023	703,755	418,622	260335
5	72683	0	1110653	570023	540,630	277,229	197385
6	60395	0	988393	570023	418,370	184,944	152747
7	51349	0	878241	570023	308,218	117,459	118021
8	44387	0	788612	570023	218,589	71,811	92152
9	38896	0	708676	570023	138,653	39,268	72011
10	34467	0	637280	570023	67,257	16,421	56311
11	30825	0	573351	570023	3,328	700	44052

*** PARAMETERS ***

MO SHIFT: 8 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 5.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.48
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

570,023

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.0 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 206.0 D B: .700 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,208,700
LAST YR RI VAL: 3,234,850
LAST YR 8/8 VAL: 9,443,550

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4816 - APOLLO #15H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290569 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10620
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	19,654	115,177	0	69.43	3.85	3.85	.00	1023433
2	15,957	94,620	0	70.72	3.84	3.84	.00	846359
3	13,512	80,937	0	72.03	3.83	3.83	.00	729952
4	11,766	71,091	0	73.37	3.82	3.82	.00	647454
5	10,448	63,630	0	74.74	3.82	3.82	.00	585663
6	9,403	57,267	0	76.12	3.82	3.82	.00	536817
7	8,463	51,540	0	76.12	3.82	3.82	.00	483153
8	7,617	46,386	0	76.12	3.82	3.82	.00	434855
9	6,855	41,747	0	76.12	3.82	3.82	.00	391352
10	6,170	37,572	0	76.12	3.82	3.82	.00	352245
11	5,553	33,815	0	76.12	3.82	3.82	.00	317021
12	4,998	30,434	0	76.12	3.82	3.82	.00	285336
13	4,498	27,391	0	76.12	3.82	3.82	.00	256791
14	4,048	24,652	0	76.12	3.82	3.82	.00	231100
15	3,643	22,187	0	76.12	3.82	3.82	.00	207979
=====								=====
132,585 798,446 0								7,329,510

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	332574	0	1356007	280022	1,075,985	999,031	421492
2	272506	0	1118865	277221	841,644	673,660	302418
3	232492	0	962444	274449	687,995	474,723	226209
4	203676	0	851130	271705	579,425	344,665	173954
5	182300	0	767963	268988	498,975	255,869	136483
6	164070	0	700887	266299	434,588	192,114	108315
7	147662	0	630815	266299	364,516	138,913	84771
8	132896	0	567751	266299	301,452	99,033	66343
9	119605	0	510957	266299	244,658	69,289	51920
10	107644	0	459889	266299	193,590	47,265	40635
11	96880	0	413901	266299	147,602	31,066	31802
12	87193	0	372529	266299	106,230	19,274	24890
13	78475	0	335266	266299	68,967	10,787	19478
14	70628	0	301728	266299	35,429	4,777	15243
15	63566	0	271545	266299	5,246	610	11928
=====							
280,022	2292167	0	9621677	4035375	5,586,302	3,361,076	1715881

\$/BBLRESV:	25.75	EQUIP VAL:	3,755		
\$/BBLPROD:	0	WI OIL VAL:	2,560,367	RI OIL VAL:	1,307,107
WI PAYOUT:	4.4	GAS VAL:	800,706	GAS VAL:	408,773
RI PAYOUT:	5.1	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	5,080,710	WI TOTAL:	3,364,830	RI TOTAL:	1,715,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.8 D B: 1.200 De/Dt: 21.0 / 10.0
GAS: 354.0 D B: 1.300 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,394,330
LAST YR RI VAL: 1,727,470
LAST YR 8/8 VAL: 5,121,800

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 103 CRANE LAST UPDATE: 5/15/2024 MNRLTCHA

LEASE#, NAME.....: 4814 - APOLLO #13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290604 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10588
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR JURISDICTION NAME PERCENT 8/8 VALUE	1 15,964	152,962	0	69.43	3.64	3.64	.00	831285
---	2 12,642	122,690	0	70.72	3.63	3.63	.00	670532
00 LOVING CO APPRAISAL 1.000000 4,414,000	3 10,467	102,783	0	72.03	3.62	3.62	.00	565454
01 LOVING COUNTY 1.000000 4,414,000	4 8,932	88,642	0	73.37	3.62	3.62	.00	491506
81 WINK-LOVING ISD (LOV 1.000000 4,414,000	5 7,792	78,053	0	74.74	3.61	3.61	.00	436781
	6 6,908	69,817	0	76.12	3.61	3.61	.00	394378
	7 6,205	62,835	0	76.12	3.61	3.61	.00	354243
	8 5,585	56,552	0	76.12	3.61	3.61	.00	318848
	9 5,027	50,897	0	76.12	3.61	3.61	.00	286991
	10 4,524	45,807	0	76.12	3.61	3.61	.00	258275
	11 4,072	41,226	0	76.12	3.61	3.61	.00	232470
	12 3,665	37,103	0	76.12	3.61	3.61	.00	209235
	13 3,299	33,393	0	76.12	3.61	3.61	.00	188340
	14 2,969	30,054	0	76.12	3.61	3.61	.00	169500
	=====	=====	=====					=====
	98,051	972,814	0					5,407,838

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 417586	0	1248871	250000	998,871	927,432	388190
	2 334024	0	1004556	247500	757,056	605,955	271521
	3 279056	0	844510	245025	599,485	413,650	198492
	4 240663	0	732169	242574	489,595	291,231	149641

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	5 211328	0	648109	240149	407,960	209,197	115182
YRS FLAT: FMVF: 8/8 RES:	6 189030	0	583408	237747	345,661	152,803	90160
	7 170126	0	524369	237748	286,621	109,229	70466
	8 153115	0	471963	237748	234,215	76,944	55151
	9 137804	0	424795	237748	187,047	52,974	43165
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.97	10 124022	0	382297	237748	144,549	35,292	33780
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97	11 111619	0	344089	237748	106,341	22,382	26437
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	12 100456	0	309691	237748	71,943	13,053	20692
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13 90412	0	278752	237748	41,004	6,413	16195
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14 81371	0	250871	237748	13,123	1,769	12674
	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	2640612	0	8048450	3364979	4,683,471	2,918,324	1491746
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250,000	\$/BBLRESV: 26.66	EQUIP VAL: 3,943					
	\$/BBLPROD: 0	WI OIL VAL: 1,960,851	RI OIL VAL: 1,002,319				
	WI PAYOUT: 4.2	GAS VAL: 957,470	GAS VAL: 489,425				
	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0				
		=====	=====				
	8/8 VALUE: 4,414,000	WI TOTAL: 2,922,260	RI TOTAL: 1,491,740				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 476.0 D B: 1.100 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,908,800
LAST YR RI VAL: 1,501,130
LAST YR 8/8 VAL: 4,409,930

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

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LEASE#, NAME.....:   3760 - STATE MERCURY                FULL WI DECIMAL = .750000                #WELLS:      2
RRC#, WELL#.....:  45060 -      1H   RRC DIST...: 08      FULL RI DECIMAL = .250000                DEPTH:    9441

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OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
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ALT JOB#: UNIT.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0

01	LOVING COUNTY	1.000000	\$/BBLRESV: .00	EQUIP VAL: 0
----	---------------	----------	-----------------	--------------

81	WINK-LOVING ISD (LOV	1.000000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
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WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
------------	----	----------	---	----------	---

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
------------	----	----------	---	----------	---

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0
------------	---	-----------	---	-----------	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 8.80

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.80

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
--------------	----------	-----------	------------

225,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ SCH#:	VAL:
-----	--------	----------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: RC FROM 283691

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3761 - STATE PATHFINDER

FULL WI DECIMAL = .875000

#WELLS: 1

RRC#, WELL#.....: 45518 - RRC DIST.: 08

FULL RI DECIMAL = .125000

DEPTH: 9856

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 18,650	76,738	0	69.43	2.63	2.63	.00	1133011
ALT G\$ RRC:	2 16,785	68,722	0	70.72	2.62	2.62	.00	1038656
ALT JOB#:	3 15,107	61,850	0	72.03	2.62	2.62	.00	952138
ALT LSE#:	4 13,596	55,665	0	73.37	2.61	2.61	.00	872846
ALT RRC#:	5 12,236	50,099	0	74.74	2.61	2.61	.00	800204
	6 11,012	45,089	0	76.12	2.60	2.60	.00	733454
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,911	40,580	0	76.12	2.60	2.60	.00	660122
	8 8,920	36,522	0	76.12	2.60	2.60	.00	594117
00 LOVING CO APPRAISAL 1.000000 4,888,890	9 8,028	32,870	0	76.12	2.60	2.60	.00	534705
01 LOVING COUNTY 1.000000 4,888,890	10 7,225	29,583	0	76.12	2.60	2.60	.00	481221
81 WINK-LOVING ISD (LOV 1.000000 4,888,890	11 6,503	26,625	0	76.12	2.60	2.60	.00	433132
	12 5,853	23,963	0	76.12	2.60	2.60	.00	389839
	13 5,268	21,567	0	76.12	2.60	2.60	.00	350875
	14 4,741	19,410	0	76.12	2.60	2.60	.00	315774
	15 4,267	17,469	0	76.12	2.60	2.60	.00	284204
	16 3,840	15,722	0	76.12	2.60	2.60	.00	255763
	17 3,456	14,150	0	76.12	2.60	2.60	.00	230187
	=====	=====	=====					=====
	155,398	636,624	0					10,060,248

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 176593	0	1309604	242000	1,067,604	991,249	174459
	2 157545	0	1196201	242000	954,201	763,752	138565
	3 141791	0	1093929	242000	851,929	587,839	110192
MO SHIFT: 6 DISC: 16.0 YRS MAX: 28	4 127125	0	999971	242000	757,971	450,871	87589
YRS FLAT: FMVF: 8/8 RES:	5 114414	0	914618	242000	672,618	344,911	69663
	6 102577	0	836031	242000	594,031	262,598	55372
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.86	7 92320	0	752442	242000	510,442	194,525	43335
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.86	8 83088	0	677205	242000	435,205	142,973	33914
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	9 74779	0	609484	242000	367,484	104,075	26543
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 67301	0	548522	242000	306,522	74,837	20771
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 60572	0	493704	242000	251,704	52,976	16257
	12 54516	0	444355	242000	202,355	36,716	12724
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 49065	0	399940	242000	157,940	24,704	9958
	14 44158	0	359932	242000	117,932	15,902	7793
242,000	15 39742	0	323946	242000	81,946	9,526	6099
	16 35768	0	291531	242000	49,531	4,963	4773
	17 32191	0	262378	242000	20,378	1,760	3735
	=====	=====	=====	=====	=====	=====	=====
	1453545	0	11513793	4114000	7,399,793	4,064,177	821742

\$/BBLRESV: 26.12

EQUIP VAL: 2,980

ALT JAN 1 HYPERBOLIC FORECAST:

\$/BBLPROD: 0

WI OIL VAL: 3,551,099

RI OIL VAL: 718,002

OIL: 53.9 D B: 1.000 De/Dt: 10.0 / 10.0

WI PAYOUT: 4.6

GAS VAL: 513,074

GAS VAL: 103,739

GAS: 223.0 D B: 1.000 De/Dt: 11.0 / 10.0

RI PAYOUT: 5.3

PRD VAL: 0

PRD VAL: 0

PRD: M B: De/Dt: /

8/8 VALUE: 4,888,890

WI TOTAL: 4,067,150

RI TOTAL: 821,740

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,466,910

LAST YR RI VAL: 764,850

LAST YR 8/8 VAL: 4,231,760

LAST YR OIL PROD: 21,002

LAST YR GAS PROD: 62,429

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3808 - EXCELSIOR 12 (ALLOCATION) FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45799 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9082
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

230,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS:
RRC#, WELL#.....: 46107 - RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10646
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,620,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47369 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8927
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3956 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47372 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8939
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.86
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4095 - ATLAS FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 49363 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9119
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.34
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

850,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4149 - STATE ATLAS C FULL WI DECIMAL = .787121 #WELLS:
RRC#, WELL#.....: 49856 - RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9022
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4150 - STATE ATLAS D FULL WI DECIMAL = .787121 #WELLS:
RRC#, WELL#.....: 49859 - RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9013

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

575,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4148 - STATE ATLAS B FULL WI DECIMAL = .787121 #WELLS:
RRC#, WELL#.....: 49880 - RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9038
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4147 - STATE ATLAS A FULL WI DECIMAL = .787121 #WELLS:
RRC#, WELL#.....: 49904 - RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9030
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 5.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.32
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 3871 - EXCELSIOR 12

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 50675 - RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 9126

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	7,621	39,792	0	69.43	2.21	2.21	.00	396845
2	6,769	35,813	0	70.72	2.21	2.21	.00	359028
3	6,092	32,232	0	72.03	2.21	2.21	.00	329105
4	5,483	29,009	0	73.37	2.20	2.20	.00	301716
5	4,935	26,108	0	74.74	2.20	2.20	.00	276631

JUR JURISDICTION NAME PERCENT 8/8 VALUE

30,900 162,954 0 1,663,325

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
00 LOVING CO APPRAISAL	1.000000	853,130					
01 LOVING COUNTY	1.000000	853,130					
81 WINK-LOVING ISD (LOV	1.000000	853,130					

1	65955	0	462800	299000	163,800	153,413	145122
2	59360	0	418388	299000	119,388	98,085	116103
3	53425	0	382530	299000	83,530	60,198	93940
4	47865	0	349581	299000	50,581	31,976	75972
5	43078	0	319709	299000	20,709	11,483	61486
269683	0	1933008	1495000	438,008	355,155	492623	

\$/BBLRESV: 13.19	EQUIP VAL: 5,352		
\$/BBLPROD: 0	WI OIL VAL: 305,606	RI OIL VAL: 423,895	
WI PAYOUT: 2.9	GAS VAL: 49,549	GAS VAL: 68,728	
RI PAYOUT: 3.6	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

8/8 VALUE: 853,130 WI TOTAL: 360,510 RI TOTAL: 492,620

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.41

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
299,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 22.3 D B: 1.300 De/Dt: 12.0 / 10.0

GAS: 115.0 D B: 1.100 De/Dt: 10.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 559,010

LAST YR RI VAL: 616,080

LAST YR 8/8 VAL: 1,175,090

LAST YR OIL PROD: 8,976

LAST YR GAS PROD: 47,502

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50677 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8927
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.75	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.75	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
232,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.6 D	B: 1.000	De/Dt: 13.0 / 10.0
GAS:	20.0 D	B: .900	De/Dt: 19.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,112,570
LAST YR RI VAL: 1,229,290
LAST YR 8/8 VAL: 3,341,860

LAST YR OIL PROD: 12,161
LAST YR GAS PROD: 171,554

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4301 - ORION A 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50950 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8987
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: .47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .47
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

440,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4491 - MCGREGOR D 5 UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52928 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9514
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,471	52,793	0	76.12	1.37	1.37	.00	2025039
---	-----	-----	-----	8	31,924	46,873	0	76.12	1.37	1.37	.00	1822541
00	LOVING CO APPRAISAL	1.000000	18,808,600	9	28,732	42,149	0	76.12	1.37	1.37	.00	1640310
01	LOVING COUNTY	1.000000	18,808,600	10	25,859	37,934	0	76.12	1.37	1.37	.00	1476290
81	WINK-LOVING ISD (LOV	1.000000	18,808,600	11	23,273	34,141	0	76.12	1.37	1.37	.00	1328656
				12	20,946	30,727	0	76.12	1.37	1.37	.00	1195807
				13	18,851	27,654	0	76.12	1.37	1.37	.00	1076204
				14	16,966	24,889	0	76.12	1.37	1.37	.00	968589
					=====	=====	=====					=====
					612,627	984,768	0					33,660,617

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	228563	0	6640979	1856000	4,784,979	4,442,757	2064238
				2	148852	0	4607182	1577600	3,029,582	2,424,907	1245275
				3	110581	0	3615345	1340960	2,274,385	1,569,348	849738
				4	87381	0	3019576	1206864	1,812,712	1,078,274	617141
				5	72590	0	2620626	1086178	1,534,448	786,850	465738
				6	62087	0	2333527	977560	1,355,967	599,418	360623
				7	54245	0	2079284	977560	1,101,724	419,856	279421
				8	48162	0	1870703	977560	893,143	293,415	218598
				9	43308	0	1683618	977560	706,058	199,963	171078
				10	38977	0	1515267	977560	537,707	131,281	133889
				11	35080	0	1363736	977560	386,176	81,279	104780
				12	31572	0	1227379	977560	249,819	45,327	82005
				13	28414	0	1104618	977560	127,058	19,873	64175
				14	25573	0	994162	977560	16,602	2,239	50225
				=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
				1,856,000				\$/BBLRESV: 25.55	EQUIP VAL: 6,901		
								\$/BBLPROD: 0	WI OIL VAL: 11,740,615	RI OIL VAL: 6,510,525	
				1				WI PAYOUT: 4.1	GAS VAL: 354,160	GAS VAL: 196,392	
				15.0	2			RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
				10.0	3				=====	=====	
								8/8 VALUE: 18,808,600	WI TOTAL: 12,101,680	RI TOTAL: 6,706,920	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 434.3 D B: 1.200 De/Dt: 38.0 / 10.0
GAS: 797.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 796,570
LAST YR RI VAL: 2,462,730
LAST YR 8/8 VAL: 3,259,300

LAST YR OIL PROD: 243,732
LAST YR GAS PROD: 428,961

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 55420 - 555-556 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10657
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	57,636	275,172	0	69.43	2.54	2.54	3001251
				2	40,879	215,107	0	70.72	2.54	2.54	2168222
				3	31,011	175,903	0	72.03	2.53	2.53	1675292
				4	24,608	148,378	0	73.37	2.53	2.53	1354117
				5	20,172	128,033	0	74.74	2.52	2.52	1130741
				6	16,945	112,412	0	76.12	2.52	2.52	967390
				7	14,505	100,057	0	76.12	2.52	2.52	828090
				8	12,608	90,049	0	76.12	2.52	2.52	719791
00	LOVING CO APPRAISAL	1.000000	11,821,380	9	11,099	81,044	0	76.12	2.52	2.52	633642
01	LOVING COUNTY	1.000000	11,821,380	10	9,871	72,940	0	76.12	2.52	2.52	563535
81	WINK-LOVING ISD (LOV	1.000000	11,821,380	11	8,858	65,646	0	76.12	2.52	2.52	505703
				12	7,972	59,081	0	76.12	2.52	2.52	455121
				13	7,175	53,173	0	76.12	2.52	2.52	409621
				14	6,458	47,856	0	76.12	2.52	2.52	368687
				15	5,812	43,070	0	76.12	2.52	2.52	331807
				16	5,231	38,763	0	76.12	2.52	2.52	298638
				=====	=====	=====					=====
					280,840	1,706,684	0				15,411,648

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	524203	0	3525454	3,160,954	2,934,883	1095828
				2	409779	0	2578001	2,213,501	1,771,708	696808
				3	333776	0	2009068	1,644,568	1,134,768	472205
				4	281547	0	1635664	1,271,164	756,140	334297
MO SHIFT: 6	DISC: 16.0	YRS MAX: 28		5	241982	0	1372723	364500	1,008,223	243960
YRS FLAT:	FMVF:	8/8 RES:		6	212459	0	1179849	364500	815,349	182334
				7	189108	0	1017198	364500	652,698	136694
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.77			8	170193	0	889984	364500	525,484	103998
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.77			9	153173	0	786815	364500	422,315	79951
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	137857	0	701392	364500	336,892	61975
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	124071	0	629774	364500	265,274	48388
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	111663	0	566784	364500	202,284	37869
				13	100497	0	510118	364500	145,618	29637
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	90448	0	459135	364500	94,635	23195
-----	-----	-----	-----	15	81402	0	413209	364500	48,709	18152
364,500				16	73262	0	371900	364500	7,400	14207
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					3235420	0	18647068	583200012,815,068	8,232,638	3579498

\$/BBLRESV: 32.30 EQUIP VAL: 9,254
\$/BBLPROD: 0 WI OIL VAL: 6,804,201 RI OIL VAL: 2,958,423
WI PAYOUT: 4.0 GAS VAL: 1,428,429 GAS VAL: 621,072
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.0 D B: .700 De/Dt: 32.0 / 10.0 8/8 VALUE: 11,821,380 WI TOTAL: 8,241,880 RI TOTAL: 3,579,500
GAS: 867.0 D B: .900 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,675,860
LAST YR RI VAL: 2,784,770
LAST YR 8/8 VAL: 8,460,630

LAST YR OIL PROD: 61,305
LAST YR GAS PROD: 256,082

REMARKS1: R/C GAS TO OIL FR RRC
REMARKS2: 290078 & 290022
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4811 - ATLAS B FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 56019 - 552H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10588
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 10.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.56
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

379,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4810 - ATLAS C FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 56020 - 553H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10374
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 10.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 10.49
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

430,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4809 - ATLAS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56021 - 554H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10551
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,940,330
01	LOVING COUNTY	1.000000	1,940,330
81	WINK-LOVING ISD (LOV	1.000000	1,940,330

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	16,868	110,001	0	69.43	2.48	2.48	.00	878359
2	10,518	73,096	0	70.72	2.47	2.47	.00	557875
3	7,183	53,806	0	72.03	2.47	2.47	.00	388044
4	5,217	42,095	0	73.37	2.46	2.46	.00	287078
=====								=====
39,786 278,998 0								2,111,356

\$/BBLRESV:	32.81	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	978,957	RI OIL VAL:	572,825
WI PAYOUT:	2.2	GAS VAL:	239,876	GAS VAL:	140,361
RI PAYOUT:	2.7	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,940,330	WI TOTAL:	1,227,140	RI TOTAL:	713,190

\$/BBLRESV: 32.81 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 978,957 RI OIL VAL: 572,825
WI PAYOUT: 2.2 GAS VAL: 239,876 GAS VAL: 140,361
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,940,330 WI TOTAL: 1,227,140 RI TOTAL: 713,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.2 D B: .500 De/Dt: 41.0 / 10.0
GAS: 385.0 D B: .800 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,303,620
LAST YR RI VAL: 2,501,730
LAST YR 8/8 VAL: 7,805,350

LAST YR OIL PROD: 26,362
LAST YR GAS PROD: 194,851

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 5152 - MCGREGOR C 5 UNIT #401H

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#.....: 59088 - 401H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 10166

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 168,350	200,760	0	69.43	2.53	2.53	.00	8766405
ALT JOB#:	2 112,945	134,687	0	70.72	2.53	2.53	.00	5990603
ALT LSE#:	3 85,827	102,351	0	72.03	2.52	2.52	.00	4636589
ALT RRC#:	4 69,565	82,959	0	73.37	2.52	2.52	.00	3827988
	=====	=====	=====					=====
	436,687	520,757	0					23,221,585

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	15,054,960	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	15,054,960	--						
81	WINK-LOVING ISD (LOV	1.000000	15,054,960	1	380942	0	9147347	3530024	5,617,323	5,215,572
				2	255569	0	6246172	3530024	2,716,148	2,174,032
				3	193443	0	4830032	3530024	1,300,008	897,019
				4	156793	0	3984781	3530024	454,757	270,508
					=====	=====	=====	=====	=====	=====
					986747	0	24208332	1412009610	8,557,131	6481223
					\$/BBLRESV: 25.06		EQUIP VAL: 16,620			
					\$/BBLPROD: 0		WI OIL VAL: 8,208,334		RI OIL VAL: 6,217,042	
					WI PAYOUT: 2.2		GAS VAL: 348,789		GAS VAL: 264,175	
					RI PAYOUT: 2.8		PRD VAL: 0		PRD VAL: 0	
							=====		=====	
					8/8 VALUE: 15,054,960		WI TOTAL: 8,573,740		RI TOTAL: 6,481,220	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.76		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,530,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 597.9 D B: 1.100 De/Dt: 39.0 / 10.0

GAS: 713.0 D B: 1.100 De/Dt: 39.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 334,972

LAST YR GAS PROD: 440,616

REMARKS1: RC FROM 293654

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 5337 - CASSWIN N 555H (GAS) FULL WI DECIMAL = .768796 #WELLS: 1
RRC#, WELL#.....: 60299 - 555H RRC DIST.: 08 FULL RI DECIMAL = .231204 DEPTH: 10479
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,144,290	1	103,210	214,821	0	69.43	1.72	1.72	.00	5509092
01	LOVING COUNTY	1.000000	12,144,290	2	44,018	94,771	0	70.72	1.72	1.72	.00	2393226
81	WINK-LOVING ISD (LOV	1.000000	12,144,290	3	28,384	61,592	0	72.03	1.71	1.71	.00	1571803
				4	20,987	45,713	0	73.37	1.71	1.71	.00	1183805
				5	16,660	36,365	0	74.74	1.71	1.71	.00	957280
				6	13,814	30,197	0	76.12	1.70	1.70	.00	808406
				7	11,801	25,822	0	76.12	1.70	1.70	.00	690603
				8	10,300	22,555	0	76.12	1.70	1.70	.00	602764
				9	9,138	20,024	0	76.12	1.70	1.70	.00	534763
				10	8,212	18,001	0	76.12	1.70	1.70	.00	480572
				11	7,391	16,201	0	76.12	1.70	1.70	.00	432527
					=====	=====	=====					=====
					273,915	586,062	0					15,164,841

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	284064	0	5793156	430024	5,363,132	4,979,561	1624607
2	125318	0	2518544	430024	2,088,520	1,671,672	614165
3	80971	0	1652774	430024	1,222,750	843,709	350473
4	60096	0	1243901	430024	813,877	484,126	229366
5	47807	0	1005087	430024	575,063	294,886	161155
6	39466	0	847872	430024	417,848	184,714	118216
7	33748	0	724351	430024	294,327	112,165	87822
8	29478	0	632242	430024	202,218	66,432	66655
9	26170	0	560933	430024	130,909	37,075	51424
10	23526	0	504098	430024	74,074	18,085	40186
11	21174	0	453701	430024	23,677	4,984	31451
	=====	=====	=====	=====	=====	=====	=====
	771818	0	15936659	473026411	206,395	8,697,409	3375520

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

430,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 572.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 1,142.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 193,087
LAST YR GAS PROD: 547,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 5404 - CASSWIN L (GAS) FULL WI DECIMAL = .769422 #WELLS: 1
RRC#, WELL#.....: 60321 - 551H RRC DIST.: 08 FULL RI DECIMAL = .230578 DEPTH: 10441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 106,637	270,503	0	69.43	1.83	1.83	.00	5696652
ALT JOB#:	2 45,480	119,338	0	70.72	1.83	1.83	.00	2474727
ALT LSE#:	3 29,325	77,559	0	72.03	1.83	1.83	.00	1625234
ALT RRC#:	4 21,686	57,563	0	73.37	1.82	1.82	.00	1224229
	5 17,213	45,791	0	74.74	1.82	1.82	.00	989861
	6 14,273	38,026	0	76.12	1.81	1.81	.00	835947
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,193	32,517	0	76.12	1.81	1.81	.00	714124
---	8 10,642	28,403	0	76.12	1.81	1.81	.00	623285
00 LOVING CO APPRAISAL 1.000000 11,965,480	9 9,442	25,214	0	76.12	1.81	1.81	.00	553003
01 LOVING COUNTY 1.000000 11,965,480	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 11,965,480	266,891	694,914	0					14,737,062

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 380880	0	6077532	571024	5,506,508	5,112,683	1698358
	2 168033	0	2642760	571024	2,071,736	1,658,238	642189
	3 109206	0	1734440	571024	1,163,416	802,768	366496
	4 80608	0	1304837	571024	733,813	436,501	239756
	5 64123	0	1053984	571024	482,960	247,657	168401
	6 52957	0	888904	571024	317,880	140,522	123501
	7 45285	0	759409	571024	188,385	71,792	91748
	8 39556	0	662841	571024	91,817	30,163	69635
	9 35114	0	588117	571024	17,093	4,840	53727
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	975762	0	15712824	513921610	573,608	8,505,164	3453811

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 11,965,480 WI TOTAL: 8,511,670 RI TOTAL: 3,453,810

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
571,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 591.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 1,438.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 215,141
LAST YR GAS PROD: 729,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 5585 - CASSWIN O 556H FULL WI DECIMAL = .768937 #WELLS: 7
RRC#, WELL#.....: 60327 - 556H RRC DIST.: 08 FULL RI DECIMAL = .231063 DEPTH: 10477
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 5333 - CASSWIN J 551H FULL WI DECIMAL = .769137 #WELLS: 1
RRC#, WELL#.....: 60365 - 551H RRC DIST.: 08 FULL RI DECIMAL = .230863 DEPTH: 10441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 112,416	340,162	0	69.43	1.83	1.83	.00	6003147
ALT JOB#:	2 51,225	162,365	0	70.72	1.83	1.83	.00	2786300
ALT LSE#:	3 33,560	107,695	0	72.03	1.83	1.83	.00	1859256
ALT RRC#:	4 25,001	80,706	0	73.37	1.82	1.82	.00	1410846
	5 19,933	64,569	0	74.74	1.82	1.82	.00	1145854
	6 16,576	53,820	0	76.12	1.81	1.81	.00	970470
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,186	46,144	0	76.12	1.81	1.81	.00	830544
	8 12,403	40,389	0	76.12	1.81	1.81	.00	726155
00 LOVING CO APPRAISAL 1.000000 13,697,660	9 11,014	35,909	0	76.12	1.81	1.81	.00	644833
01 LOVING COUNTY 1.000000 13,697,660	10 9,909	32,318	0	76.12	1.81	1.81	.00	580139
81 WINK-LOVING ISD (LOV 1.000000 13,697,660	=====	=====	=====					=====
	306,223	964,077	0					16,957,544

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 478785	0	6481932	571024	5,910,908	5,488,160	1814279
	2 228532	0	3014832	571024	2,443,808	1,956,048	733779
	3 151583	0	2010839	571024	1,439,815	993,487	425583
	4 112975	0	1523821	571024	952,797	566,762	280443
	5 90386	0	1236240	571024	665,216	341,117	197839
	6 74925	0	1045395	571024	474,371	209,701	145476
	7 64239	0	894783	571024	323,759	123,382	108277
	8 56227	0	782382	571024	211,358	69,435	82325
*** PARAMETERS ***	9 49990	0	694823	571024	123,799	35,061	63576
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 44991	0	625130	571024	54,106	13,210	49739
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1352633	0	18310177	571024012	5,999,937	9,796,363	3901316

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.00	\$/BBLRESV: 38.52	EQUIP VAL: 0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	\$/BBLPROD: 0	WI OIL VAL: 9,072,666
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.0	RI OIL VAL: 3,613,110
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.0	GAS VAL: 723,687
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 13,697,660	WI TOTAL: 9,796,350
			RI TOTAL: 3,901,310
571,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 575.0 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 1,650.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 215,141
LAST YR GAS PROD: 729,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 5334 - CASSWIN K 552H FULL WI DECIMAL = .769148 #WELLS: 1
RRC#, WELL#.....: 60366 - 552H RRC DIST.: 08 FULL RI DECIMAL = .230852 DEPTH: 10170
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,798	33,038	0	76.12	1.77	1.77	.00	573649
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	9,317,870		198,356	651,557	0					10,894,750
01	LOVING COUNTY	1.000000	9,317,870									
81	WINK-LOVING ISD (LOV	1.000000	9,317,870		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	376264	0	4953078	563024	4,390,054	4,076,077	1386269
2	165995	0	2154210	563024	1,591,186	1,273,601	524280
3	107887	0	1413706	563024	850,682	586,979	299184
4	79620	0	1063011	563024	499,987	297,412	195623
5	63337	0	858600	563024	295,576	151,569	137395
6	52597	0	724196	563024	161,172	71,248	100773
7	44978	0	618627	563024	55,603	21,190	74855
=====	=====	=====	=====	=====	=====	=====	=====
	890678	0	11785428	3941168	7,844,260	6,478,076	2718379

*** PARAMETERS ***
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 37.63 EQUIP VAL: 6,836
\$/BBLPROD: 0 WI OIL VAL: 6,042,709 RI OIL VAL: 2,512,938
WI PAYOUT: 2.7 GAS VAL: 493,130 GAS VAL: 205,439
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,317,870 WI TOTAL: 6,542,680 RI TOTAL: 2,775,190

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
563,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 475.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 1,461.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 202,730
LAST YR GAS PROD: 657,238

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 5336 - CASSWIN P 557H FULL WI DECIMAL = .768492 #WELLS: 1
RRC#, WELL#.....: 60368 - 557H RRC DIST.: 08 FULL RI DECIMAL = .231508 DEPTH: 10503
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 79,931	198,455	0	69.43	1.79	1.79	.00	4264830
ALT JOB#:	2 34,091	87,551	0	70.72	1.79	1.79	.00	1852769
ALT LSE#:	3 21,979	56,900	0	72.03	1.79	1.79	.00	1216636
ALT RRC#:	4 16,253	42,229	0	73.37	1.79	1.79	.00	916413
	5 12,900	33,596	0	74.74	1.79	1.79	.00	740939
	6 10,698	27,897	0	76.12	1.78	1.78	.00	625807
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,139	23,854	0	76.12	1.78	1.78	.00	534610
---	8 7,975	20,837	0	76.12	1.78	1.78	.00	466518
00 LOVING CO APPRAISAL 1.000000 8,706,230	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 8,706,230	192,966	491,319	0					10,618,522
81 WINK-LOVING ISD (LOV 1.000000 8,706,230								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	272995	0	4537825	481024	4,056,801	3,766,658	1274745
2	120435	0	1973204	481024	1,492,180	1,194,355	482003
3	78272	0	1294908	481024	813,884	561,588	275057
4	58090	0	974503	481024	493,479	293,541	179999
5	46215	0	787154	481024	306,130	156,980	126428
6	38161	0	663968	481024	182,944	80,872	92733
7	32630	0	567240	481024	86,216	32,856	68891
8	28503	0	495021	481024	13,997	4,598	52277
=====	=====	=====	=====	=====	=====	=====	=====
	675301	0	11293823	3848192	7,445,631	6,091,448	2552133

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 38.62 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,779,703 RI OIL VAL: 2,399,531
WI PAYOUT: 2.7 GAS VAL: 367,564 GAS VAL: 152,600
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
481,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 443.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 1,055.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 203,731
LAST YR GAS PROD: 664,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3581 - VJ RANCH 55-16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 264307 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8005
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
28,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283455 - 31H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9066
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

178,500 -----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283456 - 32H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9077
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 8.01	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.01	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
119,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283457 - 33H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9072
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 6.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
226,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 23.4 / 10.0
GAS:	D	B: 1.000	De/Dt: 22.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4158 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283458 - 34H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9059
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	6,457	118,325	0	69.43	2.26	2.26	.00	392271
2	5,666	107,676	0	70.72	2.25	2.25	.00	350612
3	5,047	97,985	0	72.03	2.25	2.25	.00	318093
4	4,542	89,166	0	73.37	2.24	2.24	.00	291591
5	4,088	81,141	0	74.74	2.24	2.24	.00	267345
6	3,679	73,838	0	76.12	2.24	2.24	.00	245040
7	3,311	67,193	0	76.12	2.24	2.24	.00	220529
8	2,980	61,146	0	76.12	2.24	2.24	.00	198483
9	2,682	55,643	0	76.12	2.24	2.24	.00	178635
10	2,414	50,635	0	76.12	2.24	2.24	.00	160784
11	2,173	46,078	0	76.12	2.24	2.24	.00	144733
=====								
43,039 848,826 0 2,768,116								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	233988	0	626259	238000	388,259	365,243	84538
2	211987	0	562599	235620	326,979	272,210	67807
3	192908	0	511001	233263	277,738	204,615	54990
4	174765	0	466356	230931	235,425	153,489	44808
5	159036	0	426381	228621	197,760	114,100	36578
6	144722	0	389762	226335	163,427	83,444	29854
7	131698	0	352227	226336	125,891	56,884	24089
8	119846	0	318329	226336	91,993	36,785	19438
9	109060	0	287695	226336	61,359	21,712	15685
10	99245	0	260029	226336	33,693	10,551	12657
11	90313	0	235046	226336	8,710	2,414	10215
=====							
1667568 0 4435684 2524450 1,911,234 1,321,447 400659							

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.46		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.90	EQUIP VAL: 3,994
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 824,657
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.5	GAS VAL: 496,789
		RI PAYOUT: 5.5	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
238,000			
=====			
8/8 VALUE: 1,726,100 WI TOTAL: 1,325,440 RI TOTAL: 400,660			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.0 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 340.0 D B: 1.100 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,085,380
LAST YR RI VAL: 891,690
LAST YR 8/8 VAL: 4,977,070

LAST YR OIL PROD: 9,488
LAST YR GAS PROD: 177,471

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283660 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 15,356	105,367	0	69.43	2.31	2.31	.00	799625
ALT JOB#:	2 13,614	68,884	0	70.72	2.30	2.30	.00	722087
ALT LSE#:	3 12,227	50,771	0	72.03	2.30	2.30	.00	660533
ALT RRC#:	4 11,004	39,995	0	73.37	2.29	2.29	.00	605523
	5 9,904	32,873	0	74.74	2.29	2.29	.00	555169
	6 8,914	27,831	0	76.12	2.28	2.28	.00	508900
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,023	24,083	0	76.12	2.28	2.28	.00	458033
	8 7,221	21,189	0	76.12	2.28	2.28	.00	412247
00 LOVING CO APPRAISAL 1.000000 3,473,400	9 6,499	18,892	0	76.12	2.28	2.28	.00	371028
01 LOVING COUNTY 1.000000 3,473,400	10 5,849	17,003	0	76.12	2.28	2.28	.00	333919
81 WINK-LOVING ISD (LOV 1.000000 3,473,400	11 5,264	15,303	0	76.12	2.28	2.28	.00	300522
	12 4,738	13,773	0	76.12	2.28	2.28	.00	270492
	=====	=====	=====					=====
	108,613	435,964	0					5,998,078

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 182548	0	982173	282000	700,173	650,097	305292
	2 118825	0	840912	279180	561,732	449,616	227290
	3 87580	0	748113	276388	471,725	325,495	175834
	4 68691	0	674214	273624	400,590	238,287	137796
	5 56459	0	611628	270887	340,741	174,728	108698
	6 47591	0	556491	268179	288,312	127,451	86000
*** PARAMETERS ***	7 41182	0	499215	268179	231,036	88,046	67086
	8 36233	0	448480	268179	180,301	59,232	52407
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 32305	0	403333	268179	135,154	38,277	40984
YRS FLAT: FMVF: 8/8 RES:	10 29075	0	362994	268179	94,815	23,149	32074
	11 26168	0	326690	268179	58,511	12,315	25101
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.52	12 23552	0	294044	268179	25,865	4,693	19646
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	750209	0	6748287	3259332	3,488,955	2,191,386	1278208
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.91		EQUIP VAL:	3,804			
	\$/BBLPROD: 0		WI OIL VAL:	1,947,767		RI OIL VAL:	1,136,108
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL:	243,616		GAS VAL:	142,098
	RI PAYOUT: 5.0		PRD VAL:	0		PRD VAL:	0
282,000			=====	=====		=====	=====
	8/8 VALUE:	3,473,400	WI TOTAL:	2,195,190		RI TOTAL:	1,278,210

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.9 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 376.0 D B: .900 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,691,380
LAST YR RI VAL: 1,395,000
LAST YR 8/8 VAL: 4,086,380

LAST YR OIL PROD: 25,344
LAST YR GAS PROD: 221,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283664 - 2H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	16,086	64,037	0	69.43	1.76	1.76	.00	977245
2	14,799	58,274	0	70.72	1.76	1.76	.00	915762
3	13,615	53,029	0	72.03	1.76	1.76	.00	858102
4	12,526	48,256	0	73.37	1.75	1.75	.00	804154
5	11,524	43,913	0	74.74	1.75	1.75	.00	753641
6	10,602	39,961	0	76.12	1.75	1.75	.00	706146
7	9,754	36,365	0	76.12	1.75	1.75	.00	649665
8	8,974	33,092	0	76.12	1.75	1.75	.00	597713
9	8,256	30,114	0	76.12	1.75	1.75	.00	549891
10	7,596	27,404	0	76.12	1.75	1.75	.00	505932
11	6,988	24,938	0	76.12	1.75	1.75	.00	465436
12	6,429	22,694	0	76.12	1.75	1.75	.00	428204
13	5,915	20,652	0	76.12	1.75	1.75	.00	393969
14	5,442	18,793	0	76.12	1.75	1.75	.00	362464
15	5,007	17,102	0	76.12	1.75	1.75	.00	333491
16	4,606	15,563	0	76.12	1.75	1.75	.00	306783
17	4,238	14,162	0	76.12	1.75	1.75	.00	282272
18	3,899	12,887	0	76.12	1.75	1.75	.00	259693
19	3,587	11,727	0	76.12	1.75	1.75	.00	238912
20	3,300	10,672	0	76.12	1.75	1.75	.00	219797
21	3,036	9,712	0	76.12	1.75	1.75	.00	202213
=====	=====	=====	=====	=====	=====	=====	=====	=====
	166,179	613,347	0					10,811,485

*** PARAMETERS ***

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	98617	0	1075862	227000	848,862	788,152	143320
2	89742	0	1005504	224730	780,774	624,939	116475
3	81665	0	939767	222482	717,285	494,934	94663
4	73892	0	878046	220258	657,788	391,278	76909
5	67242	0	820883	218055	602,828	309,124	62524
6	61190	0	767336	215874	551,462	243,779	50822
7	55684	0	705349	215874	489,475	186,534	40623
8	50672	0	648385	215874	432,511	142,088	32472
9	46112	0	596003	215874	380,129	107,657	25955
10	41962	0	547894	215874	332,020	81,063	20748
11	38186	0	503622	215874	287,748	60,562	16583
12	34750	0	462954	215874	247,080	44,830	13256
13	31623	0	425592	215874	209,718	32,802	10596
14	28777	0	391241	215874	175,367	23,646	8471
15	26187	0	359678	215874	143,804	16,716	6772
16	23831	0	330614	215874	114,740	11,499	5412
17	21686	0	303958	215874	88,084	7,609	4327
18	19733	0	279426	215874	63,552	4,733	3459
19	17957	0	256869	215874	40,995	2,632	2765
20	16342	0	236139	215874	20,265	1,121	2210
21	14872	0	217085	215874	1,211	58	1767
=====	=====	=====	=====	=====	=====	=====	=====
	940722	0	11752207	4566509	7,185,698	3,575,756	740129

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 22.62 EQUIP VAL: 2,802
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 3,289,527 RI OIL VAL: 680,884
COMPRESSRS: HP: VAL: WI PAYOUT: 5.0 GAS VAL: 286,225 GAS VAL: 59,244
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,318,680 WI TOTAL: 3,578,550 RI TOTAL: 740,130
LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 15,637
LAST YR GAS PROD: 65,300

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3956 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283671 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8939
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				750	1,033	0	69.43	2.34	2.34	.00	39054
=====				=====	=====	=====	=====	=====	=====	=====	=====
				750	1,033	0					39,054
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				1813	0	40867	190000	-149,133	-138,467	12702	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	19,210					
01				LOVING COUNTY	1.000000	19,210					
81				WINK-LOVING ISD (LOV	1.000000	19,210					

\$/BBLRESV: 235.24 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 12,138
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 563
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 19,210 WI TOTAL: 6,510 RI TOTAL: 12,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

190,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 10.0 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,351,980
LAST YR RI VAL: 1,985,970
LAST YR 8/8 VAL: 6,337,950

LAST YR OIL PROD: 8,768
LAST YR GAS PROD: 244,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283678 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	8,274	74,939	0	69.43	2.30	2.30	.00
				2	7,334	66,389	0	70.72	2.29	2.29	.00
				3	6,587	59,520	0	72.03	2.29	2.29	.00
				4	5,928	53,568	0	73.37	2.28	2.28	.00
				5	5,335	48,211	0	74.74	2.28	2.28	.00
				6	4,802	43,390	0	76.12	2.28	2.28	.00
				7	4,322	39,051	0	76.12	2.28	2.28	.00
				8	3,890	35,146	0	76.12	2.28	2.28	.00
00	LOVING CO APPRAISAL	1.000000	2,103,660	9	3,501	31,631	0	76.12	2.28	2.28	.00
01	LOVING COUNTY	1.000000	2,103,660	10	3,151	28,468	0	76.12	2.28	2.28	.00
81	WINK-LOVING ISD (LOV	1.000000	2,103,660	11	2,836	25,621	0	76.12	2.28	2.28	.00
				12	2,552	23,059	0	76.12	2.28	2.28	.00
				13	2,297	20,753	0	76.12	2.28	2.28	.00
				=====	=====	=====					=====
					60,809	549,746	0				3,362,414

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	129270	0	560118	172500	387,618	359,896	174103
2	114023	0	503018	170775	332,243	265,931	135961
3	102226	0	458072	169067	289,005	199,416	107664
4	91601	0	417804	167376	250,428	148,965	85391
5	82441	0	381494	165702	215,792	110,656	67799
6	74197	0	348343	164044	184,299	81,471	53833
7	66777	0	313520	164045	149,475	56,963	42132
8	60100	0	282180	164045	118,135	38,810	32974
9	54089	0	253961	164045	89,916	25,465	25806
10	48680	0	228571	164045	64,526	15,754	20196
11	43812	0	205719	164045	41,674	8,771	15806
12	39431	0	185125	164045	21,080	3,825	12369
13	35488	0	166624	164045	2,579	403	9681
	=====	=====	=====	=====	=====	=====	=====
		942135	0	4304549	2157779	2,146,770	1,316,326

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.55	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,028,222
172,500				WI PAYOUT: 4.3	GAS VAL: 288,103
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 2,103,660	WI TOTAL: 1,319,950
					RI TOTAL: 783,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.2 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 219.0 D B: .900 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,071,170
LAST YR RI VAL: 1,112,390
LAST YR 8/8 VAL: 3,183,560

LAST YR OIL PROD: 10,598
LAST YR GAS PROD: 87,188

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283679 - 1H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
168,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283680 - 3H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 8.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 8.66	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
181,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283681 - 4H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	2,374	42,800	0	69.43	2.36	2.36	.00	144223
2	2,184	38,948	0	70.72	2.36	2.36	.00	135146
3	2,009	35,443	0	72.03	2.35	2.35	.00	126620
4	1,848	32,253	0	73.37	2.35	2.35	.00	118639
5	1,700	29,350	0	74.74	2.35	2.35	.00	111176
6	1,564	26,709	0	76.12	2.35	2.35	.00	104170
7	1,439	24,305	0	76.12	2.35	2.35	.00	95845
8	1,324	22,118	0	76.12	2.35	2.35	.00	88185
00	LOVING CO APPRAISAL	1.000000	404,520	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	404,520	14,442	251,926	0		924,004
81	WINK-LOVING ISD (LOV	1.000000	404,520					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	88382	0	232605	137000	95,605	88,767	30986
2	80428	0	215574	135630	79,944	63,988	24972
3	72880	0	199500	134273	65,227	45,007	20096
4	66320	0	184959	132931	52,028	30,949	16200
5	60351	0	171527	131601	39,926	20,473	13065
6	54920	0	159090	130285	28,805	12,733	10537
7	49977	0	145822	130286	15,536	5,921	8398
8	45480	0	133665	130286	3,379	1,111	6694
=====	=====	=====	=====	=====	=====	=====	=====
	518738	0	1442742	1062292	380,450	268,949	130948

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 13.63 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 172,248 RI OIL VAL: 83,866
WI PAYOUT: 3.6 GAS VAL: 96,701 GAS VAL: 47,082
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
137,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: 1.300 De/Dt: 8.0 / 8.0
GAS: 123.0 D B: 1.200 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 980,760
LAST YR RI VAL: 272,330
LAST YR 8/8 VAL: 1,253,090

LAST YR OIL PROD: 2,489
LAST YR GAS PROD: 51,190

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283682 - 5H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	54227	0	133811	150500	-16,689	-15,495	17826			
00	LOVING CO APPRAISAL	1.000000	24,340	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	24,340		54227	0	133811	150500	16,689-	15,495-	17826			
81	WINK-LOVING ISD (LOV	1.000000	24,340											

\$/BBLRESV:	8.04	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	10,602
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	7,224
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	24,340	WI TOTAL:	6,510	RI TOTAL:	17,830

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
150,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 75.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,330,480
LAST YR RI VAL: 341,660
LAST YR 8/8 VAL: 1,672,140

LAST YR OIL PROD: 2,457
LAST YR GAS PROD: 47,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283683 - 6H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

192,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283684 - 7H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	2,715	37,423	0	69.43	2.36	2.36	.00	164940
ALT JOB#:	UNIT.....:	2	2,379	32,790	0	70.72	2.36	2.36	.00	147213
ALT LSE#:	HCG.....:	3	2,117	29,096	0	72.03	2.35	2.35	.00	133427
ALT RRC#:	GRAPH.....:	4	1,902	26,089	0	73.37	2.35	2.35	.00	122106
		5	1,712	23,480	0	74.74	2.35	2.35	.00	111961

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	10,825	148,878	0	679,647
-----	-------------------	---------	-----------	--------	---------	---	---------

00	LOVING CO APPRAISAL	1.000000	283,990	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	283,990	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	283,990							

1	77278	0	242218	156500	85,718	79,587	32267
2	67711	0	214924	154935	59,989	48,016	24897
3	59829	0	193256	153385	39,871	27,511	19467
4	53646	0	175752	151852	23,900	14,217	15395
5	48281	0	160242	150333	9,909	5,081	12204
306745	0	986392	767005	219,387	174,412	104230	

\$/BBLRESV:	12.69	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	120,174
WI PAYOUT:	2.9	GAS VAL:	54,238
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
156,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 8.0 D B: .900 De/Dt: 13.0 / 10.0
GAS: 110.0 D B: .800 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,220
LAST YR RI VAL: 54,520
LAST YR 8/8 VAL: 135,740

LAST YR OIL PROD: 3,081
LAST YR GAS PROD: 44,559

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283685 - 12H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,616	32,137	0	76.12	1.63	1.63	.00	240844
---	-----	-----	-----	8	3,195	28,923	0	76.12	1.63	1.63	.00	212803
00	LOVING CO APPRAISAL	1.000000	2,370,680	9	2,859	26,031	0	76.12	1.63	1.63	.00	190424
01	LOVING COUNTY	1.000000	2,370,680	10	2,573	23,428	0	76.12	1.63	1.63	.00	171375
81	WINK-LOVING ISD (LOV	1.000000	2,370,680	11	2,316	21,085	0	76.12	1.63	1.63	.00	154257
				12	2,084	18,977	0	76.12	1.63	1.63	.00	138805
				13	1,876	17,079	0	76.12	1.63	1.63	.00	124951
					=====	=====	=====					=====
					64,700	470,306	0					4,133,934

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	104099	0	967131	154500	812,631	754,511	128835
				2	85558	0	687465	152955	534,510	427,828	79635
				3	73126	0	535928	151425	384,503	265,311	53984
				4	63969	0	440880	149910	290,970	173,080	38617
				5	56588	0	375401	148411	226,990	116,398	28593
				6	50929	0	327939	146927	181,012	80,017	21720
				7	45835	0	286679	146928	139,751	53,257	16511
				8	41251	0	254054	146928	107,126	35,193	12723
				9	37127	0	227551	146928	80,623	22,833	9910
				10	33414	0	204789	146928	57,861	14,127	7755
				11	30072	0	184329	146928	37,401	7,872	6070
				12	27066	0	165871	146928	18,943	3,438	4750
				13	24359	0	149310	146928	2,382	372	3718
				=====	=====	=====	=====	=====	=====	=====	=====
					673393	0	4807327	1932624	2,874,703	1,954,237	412821

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.68	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,680,493	RI OIL VAL: 354,994	
154,500				WI PAYOUT: 3.8	GAS VAL: 273,742	GAS VAL: 57,826	
-----	-----	-----	-----	RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 2,370,680	WI TOTAL: 1,957,860	RI TOTAL: 412,820	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.0 D B: .900 De/Dt: 36.0 / 10.0
GAS: 220.0 D B: 1.100 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 18,769
LAST YR GAS PROD: 84,128

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283688 - 13H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 2,681	61,602	0	69.43	2.36	2.36	.00	162874
ALT JOB#:	2 2,352	54,534	0	70.72	2.36	2.36	.00	145542
ALT LSE#:	3 2,089	48,805	0	72.03	2.35	2.35	.00	131662
ALT RRC#:	4 1,878	43,925	0	73.37	2.35	2.35	.00	120565
	5 1,690	39,533	0	74.74	2.35	2.35	.00	110522
	6 1,521	35,580	0	76.12	2.35	2.35	.00	101306
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,369	32,022	0	76.12	2.35	2.35	.00	91182
---	8 1,232	28,820	0	76.12	2.35	2.35	.00	82057
00 LOVING CO APPRAISAL 1.000000 611,400	9 1,109	25,938	0	76.12	2.35	2.35	.00	73865
01 LOVING COUNTY 1.000000 611,400	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 611,400	15,921	370,759	0					1,019,575

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 127208	0	290082	130500	159,582	148,169	38643
	2 112613	0	258155	129195	128,960	103,221	29905
	3 100355	0	232017	127903	104,114	71,840	23370
	4 90321	0	210886	126623	84,263	50,122	18472
	5 81290	0	191812	125357	66,455	34,077	14610
	6 73161	0	174467	124104	50,363	22,264	11556
	7 65845	0	157027	124104	32,923	12,546	9043
	8 59261	0	141318	124104	17,214	5,656	7077
	9 53335	0	127200	124104	3,096	877	5540
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	763389	0	1782964	1135994	646,970	448,772	158216

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.42 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 256,627 RI OIL VAL: 90,475
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.58 WI PAYOUT: 3.7 GAS VAL: 192,145 GAS VAL: 67,741
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 611,400 WI TOTAL: 453,180 RI TOTAL: 158,220
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
130,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: .900 De/Dt: 13.0 / 10.0
GAS: 180.0 D B: .800 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 600,820
LAST YR RI VAL: 198,790
LAST YR 8/8 VAL: 799,610

LAST YR OIL PROD: 3,037
LAST YR GAS PROD: 77,382

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283689 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
148,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: 1.000	De/Dt: 21.2 / 10.0
GAS:	1.0 D	B: 1.000	De/Dt: 22.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,398,520
LAST YR RI VAL: 786,570
LAST YR 8/8 VAL: 2,185,090

LAST YR OIL PROD: 1,547
LAST YR GAS PROD: 49,803

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283690 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
155,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283691 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.23	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
180,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 14.2 / 10.0
GAS:	D	B: 1.000	De/Dt: 15.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1,272
LAST YR GAS PROD: 16,279

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCH

LEASE#, NAME.....:	3811 - STATE MAGELLAN	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	283697 - 8H RRC DIST.: 08	FULL RI DECIMAL = .125000	DEPTH: 10540

OPERATOR NAME....	EOG RESOURCES, INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

OPERATOR NAME....: EOG RESOURCES, INC.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 80544500				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: SANDBAR (BONE SPRING)				---	---	---	---	---	---	---	---	
				1	6,962	119,405	0	69.43	2.45	2.45	.00	422950
ALT FRZ.:	ALT G\$ RRC:			2	6,046	108,011	0	70.72	2.44	2.44	.00	374126
ALT JOB#:	UNIT.....:			3	5,343	98,607	0	72.03	2.44	2.44	.00	336749
ALT LSE#:	HCG.....:			4	4,789	90,709	0	73.37	2.43	2.43	.00	307448
ALT RRC#:	GRAPH.....:			5	4,310	83,452	0	74.74	2.43	2.43	.00	281863
				6	3,879	76,776	0	76.12	2.42	2.42	.00	258361
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,491	70,634	0	76.12	2.42	2.42	.00	232518
---				8	3,142	64,983	0	76.12	2.42	2.42	.00	209273
00	LOVING CO APPRAISAL	1.000000	2,151,290	9	2,828	59,784	0	76.12	2.42	2.42	.00	188359
01	LOVING COUNTY	1.000000	2,151,290	10	2,545	55,001	0	76.12	2.42	2.42	.00	169510
81	WINK-LOVING ISD (LOV	1.000000	2,151,290	11	2,291	50,601	0	76.12	2.42	2.42	.00	152592
				12	2,062	46,553	0	76.12	2.42	2.42	.00	137340
				13	1,856	42,829	0	76.12	2.42	2.42	.00	123619
				14	1,670	39,403	0	76.12	2.42	2.42	.00	111230
				15	1,503	36,251	0	76.12	2.42	2.42	.00	100107
				=====	=====	=====						=====
					52,717	1,042,999	0					3,406,045

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	255974	0	678924	184500	494,424	459,063	90443
				2	230603	0	604729	182655	422,074	337,832	70051
				3	210526	0	547275	180828	366,447	252,852	55127
*** PARAMETERS ***				4	192870	0	500318	179019	321,299	191,121	43824
				5	177440	0	459303	177229	282,074	144,644	34983
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	162573	0	420934	175457	245,477	108,515	27880
YRS FLAT:	FMVF:	8/8 RES:		7	149567	0	382085	175458	206,627	78,743	22005
				8	137602	0	346875	175458	171,417	56,314	17371
OIL WELLHEAD PRICE: 76.40		GAS WI GR PRICE: 2.67		9	126593	0	314952	175458	139,494	39,506	13716
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.67		10	116465	0	285975	175458	110,517	26,983	10829
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		11	107148	0	259740	175458	84,282	17,739	8553
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		12	98576	0	235916	175458	60,458	10,970	6756
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		13	90690	0	214309	175458	38,851	6,076	5336
				14	83436	0	194666	175458	19,208	2,590	4214
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	76761	0	176868	175458	1,410	164	3330
					=====	=====	=====	=====	=====	=====	=====
184,500					2216824	0	5622869	2658810	2,964,059	1,733,112	414418

	\$/BBLRESV:	22.76	EQUIP VAL:	3,755		
	\$/BBLPROD:	0	WI OIL VAL:	1,049,829	RI OIL VAL:	251,033
	WI PAYOUT:	4.5	GAS VAL:	683,281	GAS VAL:	163,385
	RI PAYOUT:	5.3	PRD VAL:	0	PRD VAL:	0
			=====		=====	
	8/8 VALUE:	2,151,290	WI TOTAL:	1,736,870	RI TOTAL:	414,420

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:          20.6 D  B: 1.000  De/Dt: 14.0 / 10.0
GAS:          345.0 D  B: 1.000  De/Dt: 10.0 /  8.0
PRD:           M  B:           De/Dt:      /

```

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	2,731,420
LAST YR	RI VAL:	595,080
LAST YR	8/8 VAL:	3,326,500

LAST YR OIL PROD: 7,854
LAST YR GAS PROD: 128,059

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283698 - 9H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 3,657	87,529	0	69.43	2.45	2.45	.00	222167
ALT JOB#:	2 3,144	74,509	0	70.72	2.44	2.44	.00	194551
ALT LSE#:	3 2,758	64,866	0	72.03	2.44	2.44	.00	173826
ALT RRC#:	4 2,455	57,435	0	73.37	2.43	2.43	.00	157608
	5 2,210	51,531	0	74.74	2.43	2.43	.00	144528
	6 1,989	46,378	0	76.12	2.42	2.42	.00	132477
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,790	41,740	0	76.12	2.42	2.42	.00	119223
---	8 1,611	37,566	0	76.12	2.42	2.42	.00	107301
00 LOVING CO APPRAISAL 1.000000 988,810	9 1,450	33,809	0	76.12	2.42	2.42	.00	96577
01 LOVING COUNTY 1.000000 988,810	10 1,305	30,428	0	76.12	2.42	2.42	.00	86920
81 WINK-LOVING ISD (LOV 1.000000 988,810	=====	=====	=====					=====
	22,369	525,791	0					1,435,178

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 187640	0	409807	146000	263,807	244,939	54593
	2 159077	0	353628	144540	209,088	167,356	40964
	3 138489	0	312315	143094	169,221	116,763	31459
	4 122121	0	279729	141664	138,065	82,127	24502
	5 109568	0	254096	140247	113,849	58,380	19354
	6 98205	0	230682	138844	91,838	40,598	15278
	7 88384	0	207607	138845	68,762	26,205	11956
	8 79546	0	186847	138845	48,002	15,769	9358
*** PARAMETERS ***	9 71591	0	168168	138845	29,323	8,305	7324
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 64431	0	151351	138845	12,506	3,053	5731
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1119052	0	2554230	1409769	1,144,461	763,495	220519

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.67	\$/BBLRESV: 21.92	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67	\$/BBLPROD: 0	WI OIL VAL: 428,994
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 123,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 334,500
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 988,810	WI TOTAL: 768,290	RI TOTAL: 220,520

146,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 262.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,535,780
LAST YR RI VAL: 529,280
LAST YR 8/8 VAL: 3,065,060

LAST YR OIL PROD: 6,727
LAST YR GAS PROD: 112,345

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....	3811 - STATE MAGELLAN	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....	283700 - 7H RRC DIST... 08	FULL RI DECIMAL = .125000	DEPTH: 10540

OPERATOR NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	4,031	61,662	0	70.72	2.38	2.38	.00	249438
ALT JOB#:	UNIT.....:	3	3,188	55,496	0	72.03	2.37	2.37	.00	200928
ALT LSE#:	HCG.....:	4	2,562	49,946	0	73.37	2.37	2.37	.00	164477
ALT RRC#:	GRAPH.....:	5	2,085	44,951	0	74.74	2.36	2.36	.00	136354

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,429	36,410	0	76.12	2.36	2.36	.00	95179
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	914,470		20,200	357,736	0					1,275,908

81	WINK-LOVING ISD (LOV	1.000000	914,470	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	143307	0	458545	157000	301,545	279,978	61084
				2	128411	0	377849	155430	222,419	178,027	43770
				3	115085	0	316013	153875	162,138	111,877	31832
				4	103576	0	268053	152337	115,716	68,832	23480
				5	92824	0	229178	150813	78,365	40,184	17455
				6	83542	0	197836	149305	48,531	21,454	13103
				7	75187	0	170366	149306	21,060	8,026	9812
					=====	=====	=====	=====	=====	=====	=====
					741932	0	2017840	1068066	949,774	708,378	200536

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0
YRS FLAT:	FMVF:	8/8 RES:		=====	=====
			8/8 VALUE: 914,470	WI TOTAL: 713,930	RI TOTAL: 200,540

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60
TYPE.. (USNPQLHCT).. C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
157,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	16.2	D	B:	.300	De/Dt:	23.0	/	10.0
GAS:	200.0	D	B:	1.100	De/Dt:	11.0	/	10.0
PRD:		M	B:		De/Dt:		/	

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PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

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LAST YR WI VAL: 1,124,960
LAST YR RI VAL: 311,750
LAST YR 8/8 VAL: 1,436,710

LAST YR OIL PROD: 6,862
LAST YR GAS PROD: 81,948

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283826 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: .46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .46
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
129,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283827 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: .44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
161,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283828 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 6.71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.71	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
220,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3871 - EXCELSIOR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283873 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9126
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
164,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283898 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8927
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
103,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.0 D	B: .700	De/Dt: 18.0 / 10.0
GAS:	10.0 D	B: 1.000	De/Dt: 11.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,521,090
LAST YR RI VAL: 2,528,820
LAST YR 8/8 VAL: 9,049,910

LAST YR OIL PROD: 1,718
LAST YR GAS PROD: 441,337

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4156 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 283906 - 1H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 8998
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 6.70	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.70	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
148,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4156 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 283907 - 2H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 8977
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
146,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4156 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 283908 - 3H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10671
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,944	34,690	0	69.43	2.50	2.50	.00	111352
00	LOVING CO APPRAISAL	1.000000	44,100		=====	=====	=====					=====
01	LOVING COUNTY	1.000000	44,100		71548	0	182900	338500	155,600-	146,376-		36660
81	WINK-LOVING ISD (LOV	1.000000	44,100									

\$/BBLRESV: 55.57 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 22,319
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 14,341
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	44,100	WI TOTAL:	7,440	RI TOTAL:	36,660
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

338,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.8 D B: .700 De/Dt: 15.0 / 10.0
GAS: 102.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,260
LAST YR GAS PROD: 44,149

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4156 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 283909 - 6H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10636
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	4,608	9,933	0	69.43	1.93	1.93	.00
ALT RRC#:	GRAPH.....:	2	4,075	7,915	0	70.72	1.93	1.93	.00
		3	3,653	6,582	0	72.03	1.92	1.92	.00
		=====	=====	=====					=====
			12,336	24,430	0				718,776

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	201,350	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	201,350	1	15816	0	279761	231500	48,261	44,809	55338
81	WINK-LOVING ISD (LOV	1.000000	201,350	2	12603	0	250355	229185	21,170	16,944	43061
				3	10426	0	227505	226893	612	422	34028
				=====	=====	=====	=====	=====	=====	=====	=====
					38845	0	757621	687578	70,043	62,175	132427

\$/BBLRESV:	5.80	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	58,987	RI OIL VAL:	125,637
WI PAYOUT:	2.0	GAS VAL:	3,188	GAS VAL:	6,790
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	201,350	WI TOTAL:	68,920	RI TOTAL:	132,430

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
231,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.5 D	B: 1.000	De/Dt: 12.2 / 10.0
GAS:	31.0 D	B: 1.000	De/Dt: 22.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 967,520
LAST YR RI VAL: 484,320
LAST YR 8/8 VAL: 1,451,840

LAST YR OIL PROD: 8,153
LAST YR GAS PROD: 26,143

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285194 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

153,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285195 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
148,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285196 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
170,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3759 - GEMINI FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285197 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

127,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285198 - 8H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: .13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .13	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
208,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 12.6 / 10.0
GAS:	D	B: 1.000	De/Dt: 13.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 28
LAST YR GAS PROD: 32

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285199 - 9H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.66	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.66	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
148,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	6,830
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285200 - 14H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
246,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 12.9 / 10.0
GAS:	D	B: 1.000	De/Dt: 10.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,510
LAST YR RI VAL: 9,360
LAST YR 8/8 VAL: 15,870

LAST YR OIL PROD: 56
LAST YR GAS PROD: 72

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285201 - 15H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
226,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285202 - 16H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:				ALT G\$ RRC:		2	19,712	151,757	0	70.72	2.13	2.13	.00	1219779
ALT JOB#:				UNIT.....:		3	17,701	133,125	0	72.03	2.12	2.12	.00	1115628
ALT LSE#:				HCG.....:		4	15,931	118,572	0	73.37	2.12	2.12	.00	1022750
ALT RRC#:				GRAPH.....:		5	14,338	106,715	0	74.74	2.11	2.11	.00	937669
						6	12,904	96,044	0	76.12	2.11	2.11	.00	859471
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,614	86,440	0	76.12	2.11	2.11	.00	773550		
-----						8	10,453	77,796	0	76.12	2.11	2.11	.00	696222
00	LOVING CO APPRAISAL	1.000000	6,490,640	9	9,408	70,016	0	76.12	2.11	2.11	.00	626620		
01	LOVING COUNTY	1.000000	6,490,640	10	8,467	63,014	0	76.12	2.11	2.11	.00	563945		
81	WINK-LOVING ISD (LOV	1.000000	6,490,640	11	7,620	56,713	0	76.12	2.11	2.11	.00	507530		
						12	6,858	51,042	0	76.12	2.11	2.11	.00	456777
						13	6,172	45,938	0	76.12	2.11	2.11	.00	411086
						14	5,555	41,344	0	76.12	2.11	2.11	.00	369991
						15	5,000	37,210	0	76.12	2.11	2.11	.00	333025
						16	4,500	33,489	0	76.12	2.11	2.11	.00	299723
						17	4,050	30,140	0	76.12	2.11	2.11	.00	269750
						18	3,645	27,126	0	76.12	2.11	2.11	.00	242775
						19	3,281	24,413	0	76.12	2.11	2.11	.00	218531
						=====	=====	=====						=====
							189,442	1,427,361	0					12,275,505

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***					-----	-----	-----	-----	-----	-----	-----
				1	328890	0	1679573	254000	1,425,573	1,323,616	223744
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		2	282837	0	1502616	251460	1,251,156	1,001,438	174060
YRS FLAT:	FMVF:	8/8 RES:		3	246947	0	1362575	248945	1,113,630	768,416	137252
				4	219951	0	1242701	246455	996,246	592,606	108850
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.32			5	197023	0	1134692	243991	890,701	456,742	86424
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32			6	177321	0	1036792	241551	795,241	351,544	68668
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	159590	0	933140	241551	691,589	263,558	53742
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	143631	0	839853	241551	598,302	196,554	42060
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	129267	0	755887	241551	514,336	145,665	32917
				10	116340	0	680285	241551	438,734	107,117	25762
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	104706	0	612236	241551	370,685	78,018	20160
-----	-----	-----	-----	12	94236	0	551013	241551	309,462	56,149	15778
254,000				13	84813	0	495899	241551	254,348	39,783	12348
-----	-----	-----	-----	14	76331	0	446322	241551	204,771	27,611	9664
				15	68699	0	401724	241551	160,173	18,618	7563
				16	61829	0	361552	241551	120,001	12,026	5919
				17	55646	0	325396	241551	83,845	7,243	4632
				18	50081	0	292856	241551	51,305	3,821	3625
				19	45073	0	263604	241551	22,053	1,416	2837

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.0 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 525.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,563,550
LAST YR RI VAL: 1,391,010
LAST YR 8/8 VAL: 8,954,560

LAST YR OIL PROD: 29,546
LAST YR GAS PROD: 222,117

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3761 - STATE PATHFINDER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285203 - 17H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9856
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8,375	85,042	0	69.43	2.18	2.18	.00	508792
ALT JOB#:	UNIT.....:	2	6,092	78,239	0	70.72	2.18	2.18	.00	376973
ALT LSE#:	HCG.....:	3	4,792	71,980	0	72.03	2.17	2.17	.00	302022
ALT RRC#:	GRAPH.....:	4	3,950	66,222	0	73.37	2.17	2.17	.00	253585
		5	3,359	60,924	0	74.74	2.17	2.17	.00	219670
		6	2,921	56,050	0	76.12	2.16	2.16	.00	194553
		7	2,583	51,566	0	76.12	2.16	2.16	.00	172041

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	32,072	470,023	0				2,027,636
00	LOVING CO APPRAISAL	1.000000	1,158,070							
01	LOVING COUNTY	1.000000	1,158,070							
81	WINK-LOVING ISD (LOV	1.000000	1,158,070							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	162218	0	671010	262500	408,510	379,293	89389
2	149241	0	526214	259875	266,339	213,180	60956
3	136672	0	438694	257276	181,418	125,180	44190
4	125739	0	379324	254703	124,621	74,130	33226
5	115679	0	335349	252155	83,194	42,660	25542
6	105935	0	300488	249634	50,854	22,480	19901
7	97460	0	269501	249634	19,867	7,571	15521
	892944	0	2920580	1785777	1,134,803	864,494	288725

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 21.39	EQUIP VAL: 4,855			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 600,181	RI OIL VAL: 200,449		
			WI PAYOUT: 3.1	GAS VAL: 264,312	GAS VAL: 88,275		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 1,158,070	WI TOTAL: 869,350	RI TOTAL: 288,720		

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
262,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.8 D	B: 1.000	De/Dt: 31.0 / 10.0
GAS:	243.0 D	B: 1.000	De/Dt: 8.0 / 8.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	1,383,120
LAST YR RI VAL:	394,530
LAST YR 8/8 VAL:	1,777,650

LAST YR OIL PROD:	9,724
LAST YR GAS PROD:	79,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4147 - STATE ATLAS A FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 285205 - 3H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9030
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 4.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
251,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4148 - STATE ATLAS B FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 285206 - 4H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9038
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
293,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285207 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.48	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
168,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 13.2 / 10.0
GAS:	D	B: 1.000	De/Dt: 12.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	2,758,120
LAST YR	RI VAL:	1,367,460
LAST YR	8/8 VAL:	4,125,580
LAST YR	OIL PROD:	2,938
LAST YR	GAS PROD:	61,835

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285208 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,271	25,024	0	76.12	2.11	2.11	.00	243831
---	-----	-----	-----	8 <th>3,844</th> <th>22,522</th> <th>0</th> <th>76.12</th> <th>2.11</th> <th>2.11</th> <th>.00</th> <th>219454</th>	3,844	22,522	0	76.12	2.11	2.11	.00	219454
00	LOVING CO APPRAISAL	1.000000	1,822,580	9	3,460	20,270	0	76.12	2.11	2.11	.00	197531
01	LOVING COUNTY	1.000000	1,822,580	10	3,114	18,243	0	76.12	2.11	2.11	.00	177778
81	WINK-LOVING ISD (LOV	1.000000	1,822,580	11	2,803	16,419	0	76.12	2.11	2.11	.00	160023
				12	2,523	14,777	0	76.12	2.11	2.11	.00	144038
					=====	=====	=====					=====
					57,715	343,837	0					3,187,591

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	81613	0	502567	167500	335,067	311,103	156215
	2	70183	0	453768	165825	287,943	230,472	122648
	3	61275	0	412907	164166	248,741	171,633	97049
	4	54578	0	376929	162525	214,404	127,536	77037
	5	48888	0	344410	160899	183,511	94,102	61208
	6	44000	0	314892	159291	155,601	68,785	48663
	7	39600	0	283431	159291	124,140	47,309	38089
	8	35641	0	255095	159291	95,804	31,474	29809
	9	32077	0	229608	159291	70,317	19,915	23331
	10	28870	0	206648	159291	47,357	11,562	18259
	11	25983	0	186006	159291	26,715	5,623	14291
	12	23385	0	167423	159291	8,132	1,476	11186
	=====	=====	=====	=====	=====	=====	=====	=====
		546093	0	3733684	1935952	1,797,732	1,120,990	697785

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.11	EQUIP VAL: 3,804	WI OIL VAL: 957,032	RI OIL VAL: 595,726
-----	-----	-----	-----	\$/BBLPROD: 0	GAS VAL: 163,957	GAS VAL: 102,059	
167,500				WI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	
-----	-----	-----	-----	RI PAYOUT: 5.0	=====	=====	=====
				8/8 VALUE: 1,822,580	WI TOTAL: 1,124,790	RI TOTAL: 697,790	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.5 D B: .900 De/Dt: 11.0 / 10.0
GAS: 152.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,113,060
LAST YR RI VAL: 1,114,040
LAST YR 8/8 VAL: 3,227,100

LAST YR OIL PROD: 10,784
LAST YR GAS PROD: 58,858

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....:	3811 - STATE MAGELLAN	FULL WI DECIMAL = .875000	#WELLS: 1
RRC#, WELL#.....:	285209 - 1H RRC DIST.: 08	FULL RI DECIMAL = .125000	DEPTH: 10540

OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	4,818	29,808	0	70.72	1.82	1.82	.00	298138
ALT JOB#:	UNIT.....:	3	4,327	26,451	0	72.03	1.82	1.82	.00	272715
ALT LSE#:	HCG.....:	4	3,894	23,716	0	73.37	1.81	1.81	.00	249990
ALT RRC#:	GRAPH.....:	5	3,505	21,344	0	74.74	1.81	1.81	.00	229218

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,840	17,289	0	76.12	1.80	1.80	.00	189158
---	-----	-----	-----	8	2,556	15,560	0	76.12	1.80	1.80	.00	170242
00	LOVING CO APPRAISAL	1.000000	974,920	9	2,300	14,004	0	76.12	1.80	1.80	.00	153192
01	LOVING COUNTY	1.000000	974,920	10	2,070	12,604	0	76.12	1.80	1.80	.00	137872
81	WINK-LOVING ISD (LOV	1.000000	974,920	11	1,863	11,344	0	76.12	1.80	1.80	.00	124085

=====	=====	=====	=====
36.764	225.352	0	2,364,993

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-------------------	-------------------	---------------------	-----------------------	-------------------	----------------------	----------------------

1	54180	0	384424	148500	235,924	219,051	51211
2	47469	0	345607	147015	198,592	158,955	40035
3	42123	0	314838	145544	169,294	116,814	31713
4	37560	0	287550	144089	143,461	85,336	25187
5	33804	0	263022	142649	120,373	61,726	20033
6	30256	0	240395	141222	99,173	43,840	15922
7	27230	0	216388	141223	75,165	28,645	12462
8	24507	0	194749	141223	53,526	17,584	9753
9	22056	0	175248	141223	34,025	9,636	7632
10	19851	0	157723	141223	16,500	4,028	5973
11	17867	0	141952	141223	729	153	4674

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.99	356903	0	2721896	1575134	1,146,762	745,768	224595
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OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99

TYPE..(USNPQLHCT).: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 20.14	EQUIP VAL: 4,565
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GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	\$/BBLPROD:	0	WI OIL VAL:	647,981	RI OIL VAL:	195,145
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PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.0	GAS VAL: 97,787	GAS VAL: 29,449
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RI PAYOUT:	4.9	PRD VAL:	0	PRD VAL:	0
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OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====	=====
--------------	----------	-----------	------------	-------	-------

-----	-----	-----	-----	8/8 VALUE:	974,920	WI TOTAL:	750,330	RI TOTAL:	224,590
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 15.9 D B: 1.000 De/Dt: 12.0 / 10.0

GAS: 100.0 D B: .800 De/Dt: 13.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EO SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EO SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 610,680

LAST YR RI VAL: 207,460

LAST YR 8/8 VAL: 818,140

LAST YR OIL PROD: 5,525

LAST YR GAS PROD: 22,756

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285210 - 6H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	7,532	83,940	0	69.43	2.39	2.39	.00	457578
				2	6,628	73,867	0	70.72	2.39	2.39	.00	410141
				3	5,832	65,004	0	72.03	2.38	2.38	.00	367569
				4	5,132	57,206	0	73.37	2.38	2.38	.00	329468
				5	4,514	50,342	0	74.74	2.37	2.37	.00	295204
				6	3,973	44,306	0	76.12	2.37	2.37	.00	264622
				7	3,496	38,990	0	76.12	2.37	2.37	.00	232851
				8	3,077	34,315	0	76.12	2.37	2.37	.00	204944
00	LOVING CO APPRAISAL	1.000000	2,026,390	9	2,706	30,199	0	76.12	2.37	2.37	.00	180233
01	LOVING COUNTY	1.000000	2,026,390	10	2,381	26,578	0	76.12	2.37	2.37	.00	158587
81	WINK-LOVING ISD (LOV	1.000000	2,026,390	11	2,095	23,392	0	76.12	2.37	2.37	.00	139537
				12	1,843	20,588	0	76.12	2.37	2.37	.00	122753
				13	1,621	18,119	0	76.12	2.37	2.37	.00	107967
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					50,830	566,846	0					3,271,454

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	175540	0	633118	139000	494,118	458,779	84340
2	154474	0	564615	137610	427,005	341,779	65404
3	135371	0	502940	136233	366,707	253,031	50661
4	119131	0	448599	134871	313,728	186,617	39294
5	104397	0	399601	133523	266,078	136,442	30436
6	91880	0	356502	132187	224,315	99,160	23611
7	80856	0	313707	132188	181,519	69,176	18067
8	71161	0	276105	132188	143,917	47,280	13828
9	62625	0	242858	132188	110,670	31,343	10576
10	55116	0	213703	132188	81,515	19,902	8092
11	48509	0	188046	132188	55,858	11,757	6192
12	42694	0	165447	132188	33,259	6,034	4737
13	37574	0	145541	132188	13,353	2,089	3624
	=====	=====	=====	=====	=====	=====	=====
	1179328	0	4450782	1738740	2,712,042	1,663,389	358862

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.49	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,222,639	RI OIL VAL: 263,774	
139,000				WI PAYOUT: 4.2	GAS VAL: 440,748	GAS VAL: 95,088	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,026,390	WI TOTAL: 1,667,530	RI TOTAL: 358,860	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: .001 De/Dt: 12.0 / 8.0
GAS: 245.0 D B: .001 De/Dt: 12.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,013,900
LAST YR RI VAL: 442,180
LAST YR 8/8 VAL: 2,456,080

LAST YR OIL PROD: 7,825
LAST YR GAS PROD: 87,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285211 - 10H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 11,429	128,684	0	69.43	2.35	2.35	.00	694326
ALT JOB#:	2 9,907	107,327	0	70.72	2.35	2.35	.00	613045
ALT LSE#:	3 8,718	92,059	0	72.03	2.35	2.35	.00	549463
ALT RRC#:	4 7,762	80,600	0	73.37	2.35	2.35	.00	498311
	5 6,981	71,680	0	74.74	2.34	2.34	.00	456540
	6 6,283	64,512	0	76.12	2.34	2.34	.00	418479
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,655	58,061	0	76.12	2.34	2.34	.00	376651
	8 5,090	52,255	0	76.12	2.34	2.34	.00	339019
00 LOVING CO APPRAISAL 1.000000 3,342,040	9 4,581	47,030	0	76.12	2.34	2.34	.00	305118
01 LOVING COUNTY 1.000000 3,342,040	10 4,123	42,327	0	76.12	2.34	2.34	.00	274612
81 WINK-LOVING ISD (LOV 1.000000 3,342,040	11 3,711	38,094	0	76.12	2.34	2.34	.00	247171
	12 3,340	34,285	0	76.12	2.34	2.34	.00	222461
	13 3,006	30,857	0	76.12	2.34	2.34	.00	200215
	14 2,705	27,771	0	76.12	2.34	2.34	.00	180167
	15 2,435	24,994	0	76.12	2.34	2.34	.00	162183
	16 2,192	22,495	0	76.12	2.34	2.34	.00	145998
	17 1,973	20,246	0	76.12	2.34	2.34	.00	131412
	=====	=====	=====					=====
	89,891	943,277	0					5,815,171

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 264606	0	958932	171500	787,432	731,115	127743
	2 220691	0	833736	169785	663,951	531,433	96578
	3 189296	0	738759	168087	570,672	393,769	74416
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4 165734	0	664045	166406	497,639	296,016	58165
YRS FLAT: FMVF: 8/8 RES:	5 146765	0	603305	164741	438,564	224,890	45951
	6 132088	0	550567	163094	387,473	171,286	36466
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.57	7 118880	0	495531	163095	332,436	126,688	28539
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57	8 106992	0	446011	163095	282,916	92,944	22336
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	9 96294	0	401412	163095	238,317	67,494	17480
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 86665	0	361277	163095	198,182	48,387	13681
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 77997	0	325168	163095	162,073	34,112	10707
	12 70199	0	292660	163095	129,565	23,508	8380
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 63180	0	263395	163095	100,300	15,688	6558
	14 56861	0	237028	163095	73,933	9,969	5132
171,500	15 51175	0	213358	163095	50,263	5,843	4017
	16 46059	0	192057	163095	28,962	2,902	3144
	17 41454	0	172866	163095	9,771	844	2461
	=====	=====	=====	=====	=====	=====	=====
	1934936	0	7750107	2797658	4,952,449	2,776,888	561754

ALT JAN 1 HYPERBOLIC FORECAST:	\$/BBLRESV: 26.49	EQUIP VAL: 3,406		
OIL: 33.8 D B: .800 De/Dt: 14.0 / 10.0	\$/BBLPROD: 0	WI OIL VAL: 2,083,593	RI OIL VAL: 421,503	
GAS: 390.0 D B: 1.000 De/Dt: 18.0 / 10.0	WI PAYOUT: 4.6	GAS VAL: 693,292	GAS VAL: 140,250	
PRD: M B: De/Dt: /	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 3,342,040	WI TOTAL: 2,780,290	RI TOTAL: 561,750	

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,424,450
LAST YR RI VAL: 686,830
LAST YR 8/8 VAL: 4,111,280

LAST YR OIL PROD: 12,922
LAST YR GAS PROD: 133,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285212 - 11H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

154,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 10.9 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285213 - 13H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
284,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	4.9 D	B: 1.000	De/Dt: 18.4 / 10.0
GAS:	95.0 D	B: 1.000	De/Dt: 16.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,941
LAST YR GAS PROD: 26,251

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285214 - 14H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: .51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
272,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285215 - 15H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 27.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 27.33
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

408,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285216 - 16H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: .44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
241,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285217 - 17H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285218 - 18H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 20.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 20.35
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
243,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3811 - STATE MAGELLAN FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 285219 - 19H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10540
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4149 - STATE ATLAS C FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 285221 - 5H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9022
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 6.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.48
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
330,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4150 - STATE ATLAS D FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 285222 - 6H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9013
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 14.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 14.53
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
312,000			
-----	-----	-----	-----
1			
20.0	2		
15.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 285233 - 4H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10646
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	11,210	65,091	0	69.43	2.32	2.32	.00	642106
ALT JOB#:	UNIT.....:	2	9,363	56,422	0	70.72	2.32	2.32	.00	546275
ALT LSE#:	HCG.....:	3	8,056	50,374	0	72.03	2.31	2.31	.00	478726
ALT RRC#:	GRAPH.....:	4	7,085	45,337	0	73.37	2.31	2.31	.00	428857
		5	6,330	40,803	0	74.74	2.30	2.30	.00	390311

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	5,697	36,723	0	76.12	2.30	2.30	.00	357766
				7	5,127	33,051	0	76.12	2.30	2.30	.00	321970
				8	4,614	29,746	0	76.12	2.30	2.30	.00	289755
00	LOVING CO APPRAISAL	1.000000	2,445,290	9	4,153	26,771	0	76.12	2.30	2.30	.00	260804
01	LOVING COUNTY	1.000000	2,445,290	10	3,738	24,094	0	76.12	2.30	2.30	.00	234743
81	WINK-LOVING ISD (LOV	1.000000	2,445,290	11	3,364	21,685	0	76.12	2.30	2.30	.00	211256
				12	3,028	19,517	0	76.12	2.30	2.30	.00	190155
				13	2,725	17,565	0	76.12	2.30	2.30	.00	171127

===== 74,490 467,179 0 ===== 4,523,851

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	124584	0	766690	198000	568,690	528,017	151653

2	107992	0	654267	196020	458,247	366,786	112535
3	96000	0	574726	194059	380,667	262,663	85962
4	86401	0	515258	192119	323,139	192,216	67014
5	77424	0	467735	190197	277,538	142,318	52898
6	69682	0	427448	188296	239,152	105,720	42037
7	62714	0	384684	188296	196,388	74,841	32897
8	56443	0	346198	188296	157,902	51,874	25743
9	50798	0	311602	188296	123,306	34,921	20149
10	45718	0	280461	188296	92,165	22,503	15770

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	11	41147	0	252403	188296	64,107	13,492	12341
YRS FLAT:	FMVF:	8/8 RES:	12	37034	0	227189	188296	38,893	7,057	9660
			13	33330	0	204457	188296	16,161	2,528	7559

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.53	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	889267	0	5413118	2476763	2,936,355	1,804,936
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.55	EQUIP VAL: 4,140		
198,000				\$/BBLPROD: 0	WI OIL VAL: 1,508,421	RI OIL VAL: 531,700	
				WI PAYOUT: 4.3	GAS VAL: 296,513	GAS VAL: 104,517	
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	

8/8 VALUE: 2,445,290 WI TOTAL: 1,809,070 RI TOTAL: 636,220

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: 1.100 De/Dt: 18.0 / 10.0
GAS: 194.0 D B: 1.800 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,743,700
LAST YR RI VAL: 641,450
LAST YR 8/8 VAL: 2,385,150

LAST YR OIL PROD: 12,561
LAST YR GAS PROD: 79,086

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 285235 - 5H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10646
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: .63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .63	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
10,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3873 - STATE GALILEO FULL WI DECIMAL = .825000 #WELLS: 1
RRC#, WELL#.....: 285236 - 9H RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 10646
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	6,207	40,430	0	69.43	2.28	2.28	.00	355535
2	5,290	34,373	0	70.72	2.28	2.28	.00	308640
3	4,616	29,840	0	72.03	2.28	2.28	.00	274305
4	4,103	26,320	0	73.37	2.28	2.28	.00	248356
5	3,693	23,513	0	74.74	2.27	2.27	.00	227712
6	3,324	21,162	0	76.12	2.27	2.27	.00	208744
7	2,992	19,046	0	76.12	2.27	2.27	.00	187895
8	2,693	17,141	0	76.12	2.27	2.27	.00	169118
9	2,424	15,427	0	76.12	2.27	2.27	.00	152225
10	2,182	13,884	0	76.12	2.27	2.27	.00	137027
11	1,964	12,496	0	76.12	2.27	2.27	.00	123337
=====								=====
39,488 253,632 0								2,392,894

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	76049	0	431584	146000	285,584	265,159	85369
2	64656	0	373296	144540	228,756	183,099	64208
3	56129	0	330434	143094	187,340	129,266	49423
4	49508	0	297864	141664	156,200	92,914	38740
5	44034	0	271746	140247	131,499	67,432	30733
6	39631	0	248375	138844	109,531	48,419	24427
7	35668	0	223563	138845	84,718	32,285	19118
8	32101	0	201219	138845	62,374	20,491	14963
9	28891	0	181116	138845	42,271	11,972	11711
10	26001	0	163028	138845	24,183	5,904	9167
11	23402	0	146739	138845	7,894	1,661	7174
=====							
476070 0 2868964 1548614 1,320,350 858,602 355033							

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.49		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.98	EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	WI OIL VAL: 716,127	RI OIL VAL: 296,120
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	GAS VAL: 142,474	GAS VAL: 58,913
		RI PAYOUT: 4.9	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
146,000			
=====			
8/8 VALUE:	1,218,200	WI TOTAL:	863,170 RI TOTAL: 355,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.6 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 121.0 D B: .900 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 950,500
LAST YR RI VAL: 400,530
LAST YR 8/8 VAL: 1,351,030

LAST YR OIL PROD: 8,732
LAST YR GAS PROD: 52,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4095 - ATLAS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285237 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9119
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

257,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4095 - ATLAS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285238 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9119
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: .62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .62
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

158,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3808 - EXCELSIOR 12 (ALLOCATION) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285239 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9082
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 7.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
153,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4389 - STATE ATLAS G FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 287085 - 9H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 9015
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

264,000

1
25.0 2
20.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4391 - STATE ATLAS I FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 287086 - 11H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 8997
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
158,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4390 - STATE ATLAS H FULL WI DECIMAL = .787121 #WELLS: 1
RRC#, WELL#.....: 287090 - 10H RRC DIST.: 08 FULL RI DECIMAL = .212879 DEPTH: 8995
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.22	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.22	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
144,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4540 - STATE MERCURY E 34H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 289030 - 34H RRC DIST.: 08 FULL RI DECIMAL = .248500 DEPTH: 8966
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.86	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.86	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
446,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 21.5 / 10.0
GAS:	D	B: 1.000	De/Dt: 19.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 264
LAST YR GAS PROD: 406

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4541 - STATE MERCURY F 35H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 289031 - 35H RRC DIST.: 08 FULL RI DECIMAL = .248500 DEPTH: 8962
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
501,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 22.1 / 10.0
GAS:	D	B: 1.000	De/Dt: 14.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 48
LAST YR GAS PROD: 55

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289051 - 101H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 8880
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 5.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.42	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
618,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289081 - 103H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 8893

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 7.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.27
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

711,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4589 - MCGREGOR D 5 UNIT 101H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289092 - 101H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8995
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
865,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	6,830
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	6,830

LAST YR OIL PROD:	
LAST YR GAS PROD:	

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4537 - STATE ATLANTIS UNIT FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289119 - 102H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 8885
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 7.27	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.27	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
893,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289353 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10533
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
211,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 21.2 / 10.0
GAS:	D	B: 1.000	De/Dt: 25.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,010,620
LAST YR RI VAL: 1,521,800
LAST YR 8/8 VAL: 4,532,420

LAST YR OIL PROD: 4,128
LAST YR GAS PROD: 42,421

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289354 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10510
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

166,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.0 / 10.0
GAS: D B: 1.200 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,059,130
LAST YR RI VAL: 1,821,910
LAST YR 8/8 VAL: 5,881,040

LAST YR OIL PROD: 11,687
LAST YR GAS PROD: 93,121

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289355 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10534
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810							
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807			
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 4.28	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.28	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
192,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289392 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8894
OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

139,000 .2

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 6
LAST YR GAS PROD: 9

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289396 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8877
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	13297	0	35428	160000	-124,572	-115,663	11012			
00	LOVING CO APPRAISAL	1.000000	17,520	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	17,520		13297	0	35428	160000	124,572-	115,663-	11012			
81	WINK-LOVING ISD (LOV	1.000000	17,520											

\$/BBLRESV: 226.67 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 6,879
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 4,133
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 17,520 WI TOTAL: 6,510 RI TOTAL: 11,010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

160,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.000 De/Dt: 44.0 / 10.0
GAS: 26.0 D B: .800 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 127,540
LAST YR RI VAL: 188,750
LAST YR 8/8 VAL: 316,290

LAST YR OIL PROD: 2,478
LAST YR GAS PROD: 25,778

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289397 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8870
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 7.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
124,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289398 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10489
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 6,279	88,195	0	69.43	2.38	2.38	.00	326963
ALT JOB#:	2 5,403	68,410	0	70.72	2.38	2.38	.00	286575
ALT LSE#:	3 4,753	55,893	0	72.03	2.37	2.37	.00	256769
ALT RRC#:	4 4,245	47,256	0	73.37	2.37	2.37	.00	233592
	5 3,821	40,935	0	74.74	2.36	2.36	.00	214186
	6 3,439	36,107	0	76.12	2.36	2.36	.00	196333
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,095	32,297	0	76.12	2.36	2.36	.00	176694
---	8 2,786	29,067	0	76.12	2.36	2.36	.00	159053
00 LOVING CO APPRAISAL 1.000000 1,479,900	9 2,507	26,160	0	76.12	2.36	2.36	.00	143125
01 LOVING COUNTY 1.000000 1,479,900	10 2,256	23,544	0	76.12	2.36	2.36	.00	128795
81 WINK-LOVING ISD (LOV 1.000000 1,479,900	=====	=====	=====					=====
	38,584	447,864	0					2,122,085

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 157428	0	484391	166500	317,891	295,155	150565
	2 122112	0	408687	164835	243,852	195,182	110464
	3 99350	0	356119	163186	192,933	133,125	83701
	4 83998	0	317590	161555	156,035	92,816	64909
	5 72455	0	286641	159939	126,702	64,971	50942
	6 63909	0	260242	158339	101,903	45,047	40217
	7 57166	0	233860	158340	75,520	28,780	31427
	8 51449	0	210502	158340	52,162	17,137	24598
*** PARAMETERS ***	9 46303	0	189428	158340	31,088	8,805	19248
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 41673	0	170468	158340	12,128	2,961	15062
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	795843	0	2917928	1607714	1,310,214	883,979	591133

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.60	\$/BBLRESV: 22.22	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60	\$/BBLPROD: 0	WI OIL VAL: 642,880
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 429,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 241,098
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 1,479,900	WI TOTAL: 888,770	RI TOTAL: 591,130

166,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.7 D B: 1.100 De/Dt: 15.0 / 10.0
GAS: 280.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,524,050
LAST YR RI VAL: 1,272,910
LAST YR 8/8 VAL: 3,796,960

LAST YR OIL PROD: 11,975
LAST YR GAS PROD: 139,399

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289399 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10500
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	3,737	38,773	0	69.43	2.35	2.35	.00	194595
2	3,067	34,029	0	70.72	2.35	2.35	.00	162674
3	2,578	30,316	0	72.03	2.35	2.35	.00	139270
=====	=====	=====	=====	=====	=====	=====	=====	=====
9,382	103,118	0						496,539

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	290,190	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	290,190	1	68337	0	262932	191500	71,432	66,324	81728
81	WINK-LOVING ISD (LOV	1.000000	290,190	2	59976	0	222650	189585	33,065	26,466	60180
				3	53432	0	192702	187689	5,013	3,459	45292
				=====	=====	=====	=====	=====	=====	=====	=====
					181745	0	678284	568774	109,510	96,249	187200

\$/BBLRESV:	10.01	EQUIP VAL:	6,744			
\$/BBLPROD:	0	WI OIL VAL:	70,459	RI OIL VAL:	137,040	
WI PAYOUT:	2.0	GAS VAL:	25,790	GAS VAL:	50,160	
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
		=====	=====	=====	=====	=====
8/8 VALUE:	290,190	WI TOTAL:	102,990	RI TOTAL:	187,200	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.57	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
191,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.4 D B: .700 De/Dt: 19.0 / 10.0
GAS: 114.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,642,640
LAST YR RI VAL: 980,190
LAST YR 8/8 VAL: 2,622,830

LAST YR OIL PROD: 5,043
LAST YR GAS PROD: 109,277

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289401 - 19H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9306
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	2931	0	141027	125000	16,027	14,881	43836
00	LOVING CO APPRAISAL	1.000000	65,230	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	65,230		2931	0	141027	125000	16,027	14,881	43836
81	WINK-LOVING ISD (LOV	1.000000	65,230								

\$/BBLRESV: 7.33 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 14,572 RI OIL VAL: 42,925
WI PAYOUT: .0 GAS VAL: 309 GAS VAL: 911
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 65,230 WI TOTAL: 21,390 RI TOTAL: 43,840

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: .900 De/Dt: 17.0 / 10.0
GAS: 5.0 D B: .900 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,549,220
LAST YR RI VAL: 1,544,260
LAST YR 8/8 VAL: 5,093,480

LAST YR OIL PROD: 6,078
LAST YR GAS PROD: 240,767

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289402 - 17H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9646
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 6.06	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.06	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
160,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4317 - ORION B 5 #3H 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289403 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9009
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: .64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .64	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
66,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 51219
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289405 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9240
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 6.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.47
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
160,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4301 - ORION A 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289406 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9000
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 7.76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.76	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
198,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50950
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289410 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9625
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	6,116	60,342	0	69.43	2.39	2.39	.00	318475
ALT JOB#:	UNIT.....:	2	5,373	42,503	0	70.72	2.39	2.39	.00	284984
ALT LSE#:	HCG.....:	3	4,805	32,839	0	72.03	2.38	2.38	.00	259578
ALT RRC#:	GRAPH.....:	4	4,325	26,764	0	73.37	2.38	2.38	.00	237994
		5	3,893	22,591	0	74.74	2.37	2.37	.00	218222
		6	3,504	19,543	0	76.12	2.37	2.37	.00	200043

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,154	17,223	0	76.12	2.37	2.37	.00	180062
---	-----	-----	-----	8	2,839	15,393	0	76.12	2.37	2.37	.00	162079
00	LOVING CO APPRAISAL	1.000000	1,110,260	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,110,260		34,009	237,198	0					1,861,437
81	WINK-LOVING ISD (LOV	1.000000	1,110,260									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	108163	0	426638	185000	241,638	224,356	132612
	2	76187	0	361171	183150	178,021	142,490	97622
	3	58618	0	318196	181318	136,878	94,446	74787
	4	47774	0	285768	179505	106,263	63,209	58405
	5	40156	0	258378	177710	80,668	41,366	45919
	6	34738	0	234781	175933	58,848	26,014	36283
	7	30614	0	210676	175934	34,742	13,240	28311
	8	27361	0	189440	175934	13,506	4,437	22136
	=====	=====	=====	=====	=====	=====	=====	=====
		423611	0	2285048	1434484	850,564	609,558	496075

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 19.47	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 496,556
			WI PAYOUT: 3.5	GAS VAL: 113,002
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.61			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
185,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.200 De/Dt: 13.0 / 10.0
GAS: 205.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,127,710
LAST YR RI VAL: 2,593,060
LAST YR 8/8 VAL: 8,720,770

LAST YR OIL PROD: 16,985
LAST YR GAS PROD: 208,863

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4301 - ORION A 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289411 - 1HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8987
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 5.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.62	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
219,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 50950
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289412 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10534
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8,833	118,339	0	69.43	2.15	2.15	.00	459956
ALT JOB#:	UNIT.....:	2	7,421	106,156	0	70.72	2.15	2.15	.00	393610
ALT LSE#:	HCG.....:	3	6,370	95,540	0	72.03	2.14	2.14	.00	344123
ALT RRC#:	GRAPH.....:	4	5,557	85,986	0	73.37	2.14	2.14	.00	305788
		5	4,915	77,387	0	74.74	2.14	2.14	.00	275510
		6	4,396	69,648	0	76.12	2.14	2.14	.00	250968

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,956	62,683	0	76.12	2.14	2.14	.00	225848
---	-----	-----	-----	8	3,560	56,415	0	76.12	2.14	2.14	.00	203240
00	LOVING CO APPRAISAL	1.000000	2,427,750	9	3,204	50,774	0	76.12	2.14	2.14	.00	182916
01	LOVING COUNTY	1.000000	2,427,750	10	2,884	45,697	0	76.12	2.14	2.14	.00	164648
81	WINK-LOVING ISD (LOV	1.000000	2,427,750	11	2,596	41,127	0	76.12	2.14	2.14	.00	148206
				12	2,336	37,014	0	76.12	2.14	2.14	.00	133362
				13	2,102	33,313	0	76.12	2.14	2.14	.00	120003
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					58,130	880,079	0					3,208,178

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	190822	0	650778	165000	485,778	451,035	202284
2	171177	0	564787	163350	401,437	321,314	152656
3	153342	0	497465	161716	335,749	231,670	116923
4	138008	0	443796	160099	283,697	168,754	90703
5	124206	0	399716	158499	241,217	123,694	71038
6	111785	0	362753	156914	205,839	90,993	56060
7	100606	0	326454	156914	169,540	64,610	43870
8	90546	0	293786	156914	136,872	44,965	34330
9	81492	0	264408	156914	107,494	30,443	26868
10	73344	0	237992	156914	81,078	19,795	21029
11	66009	0	214215	156914	57,301	12,060	16459
12	59407	0	192769	156914	35,855	6,506	12879
13	53467	0	173470	156914	16,556	2,590	10078
	=====	=====	=====	=====	=====	=====	=====
	1414211	0	4622389	2063976	2,558,413	1,568,429	855177

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.97	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,088,570	RI OIL VAL: 593,536	
165,000				WI PAYOUT: 4.3	GAS VAL: 479,858	GAS VAL: 261,640	
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 2,427,750	WI TOTAL: 1,572,570	RI TOTAL: 855,180	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.6 D B: .800 De/Dt: 17.0 / 10.0
GAS: 344.0 D B: 1.300 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,527,300
LAST YR RI VAL: 1,261,170
LAST YR 8/8 VAL: 3,788,470

LAST YR OIL PROD: 10,467
LAST YR GAS PROD: 128,820

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4317 - ORION B 5 #3H 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289413 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9004
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: .73	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .73	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
66,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 51219
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4317 - ORION B 5 #3H 4H 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289414 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9016
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 4.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.75
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
170,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 51219
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289415 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8899
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
108,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 15.6 / 10.0
GAS:	D	B: 1.000	De/Dt: 18.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 11,140
LAST YR RI VAL: 38,860
LAST YR 8/8 VAL: 50,000

LAST YR OIL PROD: 54
LAST YR GAS PROD: 21,610

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4539 - STATE MERCURY B 21H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 289448 - 21H RRC DIST.: 08 FULL RI DECIMAL = .248500 DEPTH: 8953
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
416,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 21.9 / 15.0
GAS:	D	B: 1.000	De/Dt: 19.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 2,498
LAST YR GAS PROD: 32,814

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3955 - STATE VIKING E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289453 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9275
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,657	82,507	0	69.43	2.13	2.13	.00	86284
00	LOVING CO APPRAISAL	1.000000	99,450		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	99,450		131805	0	218089	191000	27,089	25,151		67789
81	WINK-LOVING ISD (LOV	1.000000	99,450		131805	0	218089	191000	27,089	25,151		67789

\$/BBLRESV: 8.01 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 9,951 RI OIL VAL: 26,820
WI PAYOUT: .0 GAS VAL: 15,200 GAS VAL: 40,969
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 99,450 WI TOTAL: 31,660 RI TOTAL: 67,790

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

191,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.1 D B: .700 De/Dt: 20.0 / 10.0
GAS: 244.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 13,520
LAST YR 8/8 VAL: 20,030

LAST YR OIL PROD: 2,168
LAST YR GAS PROD: 79,174

REMARKS1: R/C FR 50677
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4538 - STATE MERCURY A 20H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 289548 - 20H RRC DIST.: 08 FULL RI DECIMAL = .248500 DEPTH: 8942
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 3.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.84	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
451,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 19.8 / 10.0
GAS:	D	B: 1.000	De/Dt: 18.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,990
LAST YR RI VAL: 191,180
LAST YR 8/8 VAL: 308,170

LAST YR OIL PROD: 703
LAST YR GAS PROD: 2,084

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289623 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10340
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,742,870	1	15,198	105,878	0	69.43	2.02	2.02	.00	791398
01	LOVING COUNTY	1.000000	2,742,870	2	11,131	76,220	0	70.72	2.02	2.02	.00	590388
81	WINK-LOVING ISD (LOV	1.000000	2,742,870	3	8,736	59,594	0	72.03	2.02	2.02	.00	471941
				4	7,159	48,937	0	73.37	2.01	2.01	.00	393942
				5	6,050	41,517	0	74.74	2.01	2.01	.00	339133
				6	5,228	36,056	0	76.12	2.00	2.00	.00	298467
				7	4,593	31,864	0	76.12	2.00	2.00	.00	262214
				8	4,091	28,547	0	76.12	2.00	2.00	.00	233555
				9	3,682	25,692	0	76.12	2.00	2.00	.00	210205
				10	3,314	23,123	0	76.12	2.00	2.00	.00	189196
				11	2,983	20,811	0	76.12	2.00	2.00	.00	170299

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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	160405	0	951803	207000	744,803	691,535	295852
2	115473	0	705861	204930	500,931	400,950	190787
3	90285	0	562226	202880	359,346	247,952	132144
4	73773	0	467715	200852	266,863	158,741	95592
5	62587	0	401720	198843	202,877	104,033	71394
6	54084	0	352551	196854	155,697	68,827	54483
7	47796	0	310010	196855	113,155	43,123	41660
8	42821	0	276376	196855	79,521	26,125	32296
9	38538	0	248743	196855	51,888	14,695	25276
10	34685	0	223881	196855	27,026	6,599	19782
11	31217	0	201516	196855	4,661	981	15484

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OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.21	751664	0	4702402	2195634	2,506,768	1,763,561	974750
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21							
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 27.38		EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	1,481,661	RI OIL VAL:	818,939	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.6		GAS VAL:	281,898	GAS VAL:	155,810	
		RI PAYOUT: 4.6		PRD VAL:	0	PRD VAL:	0	

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OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	2,742,870	WI TOTAL:	1,768,120	RI TOTAL:	974,750
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 50.0 D B: .900 De/Dt: 30.0 / 10.0

GAS: 354.0 D B: 1.000 De/Dt: 32.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/17/2024 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289624 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10589
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
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191,000		
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	5.0 D	B: .900	De/Dt: 18.0 / 10.0
GAS:	50.0 D	B: 1.200	De/Dt: 14.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,557,810
LAST YR RI VAL: 1,334,710
LAST YR 8/8 VAL: 3,892,520

LAST YR OIL PROD: 13,002
LAST YR GAS PROD: 120,379

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4392 - VOYAGER W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289625 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10609
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,046	41,138	0	76.12	2.14	2.14	.00	230986
---	-----	-----	-----	8	3,641	37,024	0	76.12	2.14	2.14	.00	207865
00	LOVING CO APPRAISAL	1.000000	2,264,210	9	3,277	33,322	0	76.12	2.14	2.14	.00	187084
01	LOVING COUNTY	1.000000	2,264,210	10	2,949	29,990	0	76.12	2.14	2.14	.00	168358
81	WINK-LOVING ISD (LOV	1.000000	2,264,210	11	2,654	26,991	0	76.12	2.14	2.14	.00	151517
				12	2,389	24,292	0	76.12	2.14	2.14	.00	136388
				13	2,150	21,863	0	76.12	2.14	2.14	.00	122744
				14	1,935	19,677	0	76.12	2.14	2.14	.00	110469
					=====	=====	=====					=====
					61,012	626,326	0					3,371,450

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	152796	0	619834	148500	471,334	437,624	192665
			2	125074	0	521760	147015	374,745	299,950	141027
			3	105684	0	452238	145544	306,694	211,621	106293
			4	92003	0	401092	144089	257,003	152,875	81976
*** PARAMETERS ***			5	81579	0	361574	142649	218,925	112,262	64259
			6	73363	0	330040	141222	188,818	83,469	51004
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	7	66026	0	297012	141223	155,789	59,370	39914
YRS FLAT:	FMVF:	8/8 RES:	8	59424	0	267289	141223	126,066	41,415	31234
			9	53482	0	240566	141223	99,343	28,135	24444
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.35		10	48134	0	216492	141223	75,269	18,376	19129
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.35		11	43321	0	194838	141223	53,615	11,284	14970
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		12	38989	0	175377	141223	34,154	6,197	11718
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	35090	0	157834	141223	16,611	2,598	9170
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	31582	0	142051	141223	828	112	7176

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1006547	0	4377997	1998803	2,379,194	1,465,288	794979
-----	-----	-----	-----							
148,500										
-----	-----	-----	-----							
				\$/BBLRESV: 24.66		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 1,128,402		RI OIL VAL: 612,205		
				WI PAYOUT: 4.3		GAS VAL: 336,884		GAS VAL: 182,774		
				RI PAYOUT: 5.1		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 2,264,210		WI TOTAL: 1,469,230		RI TOTAL: 794,980		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.2 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 291.0 D B: 1.100 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,134,210
LAST YR RI VAL: 1,443,710
LAST YR 8/8 VAL: 4,577,920

LAST YR OIL PROD: 15,196
LAST YR GAS PROD: 133,731

REMARKS1: R/C FR 52239
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289887 - 551H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 10470
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	46,294	260,005	0	69.43	2.35	2.35	.00	2516266
ALT JOB#:	UNIT.....:	2	37,048	202,254	0	70.72	2.35	2.35	.00	2051123
ALT LSE#:	HCG.....:	3	30,888	166,227	0	72.03	2.35	2.35	.00	1741758
ALT RRC#:	GRAPH.....:	4	26,488	141,495	0	73.37	2.35	2.35	.00	1521431
		5	23,186	123,413	0	74.74	2.34	2.34	.00	1356637

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,236,620	7	18,554	98,634	0	76.12	2.34	2.34	.00	1105658
01	LOVING COUNTY	1.000000	11,236,620	8	16,699	88,771	0	76.12	2.34	2.34	.00	995116
81	WINK-LOVING ISD (LOV	1.000000	11,236,620	9	15,029	79,894	0	76.12	2.34	2.34	.00	895599
				10	13,526	71,905	0	76.12	2.34	2.34	.00	806033
				11	12,173	64,715	0	76.12	2.34	2.34	.00	725406
				12	10,956	58,244	0	76.12	2.34	2.34	.00	652883
				13	9,860	52,420	0	76.12	2.34	2.34	.00	587571
				14	8,874	47,178	0	76.12	2.34	2.34	.00	528814
				15	7,987	42,460	0	76.12	2.34	2.34	.00	475956
				16	7,188	38,214	0	76.12	2.34	2.34	.00	428343
				17	6,469	34,393	0	76.12	2.34	2.34	.00	385497
				18	5,822	30,954	0	76.12	2.34	2.34	.00	346941
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					317,657	1,710,769	0					18,349,568

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***	1	478337	0	2994603	420500	2,574,103	2,390,003
MO SHIFT: 12	2	372091	0	2423214	416295	2,006,919	1,606,359
DISC: 16.0	3	305812	0	2047570	412132	1,635,438	1,128,468
YRS MAX: 28	4	260312	0	1781743	408010	1,373,733	817,151
YRS FLAT:	5	226080	0	1582717	403930	1,178,787	604,470
FMVF:	6	200763	0	1429299	399891	1,029,408	455,060
8/8 RES:	7	180687	0	1286345	399892	886,453	337,819
	8	162619	0	1157735	399892	757,843	248,966
OIL WELLHEAD PRICE: 76.40	9	146357	0	1041956	399892	642,064	181,839
GAS WI GR PRICE: 2.57	10	131722	0	937755	399892	537,863	131,319
OIL %TAX ALLOWABLE: 9.6	11	118551	0	843957	399892	444,065	93,462
GAS RI GR PRICE: 2.57	12	106697	0	759580	399892	359,688	65,262
TYPE..(USNPQLHCT): U	13	96028	0	683599	399892	283,707	44,374
GRAV SCHED#/DEGREE: /	14	86425	0	615239	399892	215,347	29,038
PRD WELLHEAD PRICE:	15	77782	0	553738	399892	153,846	17,883
ADDL GAS PRICES? N	16	70004	0	498347	399892	98,455	9,866
	17	63004	0	448501	399892	48,609	4,199
	18	56704	0	403645	399892	3,753	280
	=====	=====	=====	=====	=====	=====	=====
		3139975	0	21489543	725946214	230,081	8,165,818

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 144.0 D B: 1.000 De/Dt: 22.0 / 10.0 \$/BBLRESV: 28.04 EQUIP VAL: 3,244
GAS: 826.0 D B: 1.100 De/Dt: 25.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 6,972,653 RI OIL VAL: 2,619,351
PRD: M B: De/Dt: / WI PAYOUT: 4.5 GAS VAL: 1,193,157 GAS VAL: 448,222
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	8/8 VALUE: 11,236,620	WI TOTAL: 8,169,050	RI TOTAL: 3,067,570
SERV WELLS:	EQ SCH#:	VAL:			
INJ WELLS:	EQ SCH#:	VAL:			
COMPRESSRS:	HP:	VAL:			
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 16,389,880
LAST YR RI VAL: 5,593,650
LAST YR 8/8 VAL: 21,983,530

LAST YR OIL PROD: 73,996
LAST YR GAS PROD: 506,890

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCH

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LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289888 - 552H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 10476
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OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	30,005	184,108	0	70.72	2.39	2.39	.00	1661195
ALT JOB#:	UNIT.....:	3	25,211	145,707	0	72.03	2.38	2.38	.00	1421635
ALT LSE#:	HCG.....:	4	21,881	120,594	0	73.37	2.38	2.38	.00	1256812
ALT RRC#:	GRAPH.....:	5	19,415	102,876	0	74.74	2.37	2.37	.00	1135992

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,727	79,524	0	76.12	2.37	2.37	.00	937194
---	-----	-----	-----	8	14,154	71,423	0	76.12	2.37	2.37	.00	843456
00	LOVING CO APPRAISAL	1.000000	7,913,830	9	12,739	64,281	0	76.12	2.37	2.37	.00	759135
01	LOVING COUNTY	1.000000	7,913,830	10	11,465	57,853	0	76.12	2.37	2.37	.00	683215
81	WINK-LOVING ISD (LOV	1.000000	7,913,830	11	10,319	52,068	0	76.12	2.37	2.37	.00	614923
				12	9,287	46,861	0	76.12	2.37	2.37	.00	553425
				13	8,358	42,175	0	76.12	2.37	2.37	.00	498065

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
			1	468289	0	2512762	594000	1,918,762	1,781,532	649910
			2	344473	0	2005668	588060	1,417,608	1,134,668	451091
			3	271483	0	1693118	582179	1,110,939	766,558	331129
			4	224692	0	1481504	576357	905,147	538,417	251951
			5	190874	0	1326866	570593	756,273	387,809	196218
*** PARAMETERS ***			6	166435	0	1207735	564887	642,848	284,178	155305
			7	147547	0	1084741	564887	519,854	198,112	121296
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	132517	0	975973	564887	411,086	135,050	94897
YRS FLAT:	FMVF:	8/8 RES:	9	119266	0	878401	564887	313,514	88,790	74271
			10	107339	0	790554	564887	225,667	55,097	58125
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.61		11	96606	0	711529	564887	146,642	30,863	45490
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61		12	86945	0	640370	564887	75,483	13,695	35602
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	78251	0	576316	564887	11,429	1,788	27860
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====		=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2434717	0	15885537	7430285	8,455,252	5,416,557	2493145

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	25.07	EQUIP VAL:	4,140		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	4,586,378	RI OIL VAL:	2,111,028
594,000				WI PAYOUT:	4.1	GAS VAL:	830,174	GAS VAL:	382,114
-----	-----	-----	-----	RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,913,830	WI TOTAL:	5,420,690	RI TOTAL:	2,493,140

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 118.0 D B: 1.300 De/Dt: 23.0 / 10.0

GAS: 824.0 D B: 1.000 De/Dt: 30.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ	SCH#:	VAL:
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COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,365,060

LAST YR RI VAL: 3,116,490

LAST YR 8/8 VAL: 10,481,550

LAST YR OIL PROD: 55,134

LAST YR GAS PROD: 437,556

REMARKS1:

REMARKS2:

MC1: S

MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4695 - STATE ATLANTIS UNIT 551H-553H FULL WI DECIMAL = .782861 #WELLS: 1
RRC#, WELL#.....: 289889 - 553H RRC DIST.: 08 FULL RI DECIMAL = .217139 DEPTH: 10496
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	26,261	249,751	0	69.43	2.48	2.48	.00	1427391
ALT JOB#:	UNIT.....:	2	19,735	185,205	0	70.72	2.47	2.47	.00	1092607
ALT LSE#:	HCG.....:	3	15,814	148,822	0	72.03	2.47	2.47	.00	891743
ALT RRC#:	GRAPH.....:	4	13,195	125,206	0	73.37	2.46	2.46	.00	757901
		5	11,320	108,533	0	74.74	2.46	2.46	.00	662345
		6	9,913	96,080	0	76.12	2.45	2.45	.00	590729

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,818	86,394	0	76.12	2.45	2.45	.00	525477
---	-----	-----	-----	8	7,936	77,755	0	76.12	2.45	2.45	.00	472917
00	LOVING CO APPRAISAL	1.000000	4,485,140	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	4,485,140	112,992	1,077,746	0						6,421,110
81	WINK-LOVING ISD (LOV	1.000000	4,485,140									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	484890	0	1912281	594000	1,318,281	1,223,997	494600
2	358125	0	1450732	588060	862,672	690,492	326281
3	287772	0	1179515	582179	597,336	412,167	230681
4	241126	0	999027	576357	422,670	251,421	169899
5	209017	0	871362	570593	300,769	154,231	128857
6	184282	0	775011	564887	210,124	92,888	99660
7	165705	0	691182	564887	126,295	48,130	77288
8	149135	0	622052	564887	57,165	18,779	60484
=====	=====	=====	=====	=====	=====	=====	=====
	2080052	0	8501162	4605850	3,895,312	2,892,105	1587750

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 24.70	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,184,468
			WI PAYOUT: 3.3	GAS VAL: 707,634
			RI PAYOUT: 4.2	PRD VAL: 0

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.70			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.70	8/8 VALUE: 4,485,140	WI TOTAL: 2,897,390	RI TOTAL: 1,587,750
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.2 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 824.0 D B: 1.200 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 5,002,660
LAST YR RI VAL: 2,332,300
LAST YR 8/8 VAL: 7,334,960

LAST YR OIL PROD: 37,743
LAST YR GAS PROD: 404,563

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H FULL WI DECIMAL = .753003 #WELLS: 1
RRC#, WELL#.....: 289950 - 12H RRC DIST.: 08 FULL RI DECIMAL = .246997 DEPTH: 9694
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,426,040
01 LOVING COUNTY 1.000000 1,426,040
81 WINK-LOVING ISD (LOV 1.000000 1,426,040

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 9,018 148,440 0 69.43 2.33 2.33 .00 471470
2 7,190 112,738 0 70.72 2.33 2.33 .00 382885
3 6,042 90,924 0 72.03 2.32 2.32 .00 327711
4 5,242 76,197 0 73.37 2.32 2.32 .00 289609
5 4,651 65,581 0 74.74 2.31 2.31 .00 261756
6 4,186 57,567 0 76.12 2.31 2.31 .00 239936

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 260438 0 731908 346500 385,408 357,844 223873
2 197798 0 580683 343035 237,648 190,216 154449
3 158841 0 486552 339604 146,948 101,395 112533
4 133114 0 422723 336208 86,515 51,463 85018
5 114074 0 375830 332846 42,984 22,041 65727
6 100134 0 340070 329518 10,552 4,664 51716
===== 964399 0 2937766 2027711 910,055 727,623 693316

\$/BBLRESV: 17.87 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 488,761 RI OIL VAL: 465,716
WI PAYOUT: 2.7 GAS VAL: 238,861 GAS VAL: 227,599
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 8/8 VALUE: 1,426,040 WI TOTAL: 732,720 RI TOTAL: 693,320
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: 1.300 De/Dt: 23.0 / 10.0
GAS: 478.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,787,530
LAST YR RI VAL: 2,378,800
LAST YR 8/8 VAL: 7,166,330

LAST YR OIL PROD: 23,458
LAST YR GAS PROD: 257,317

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H FULL WI DECIMAL = .753003 #WELLS: 1
RRC#, WELL#.....: 289951 - 13H RRC DIST.: 08 FULL RI DECIMAL = .246997 DEPTH: 10503
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	2,106,370	1	10,897	165,068	69.43	2.33	2.33	.00	569706
01	LOVING COUNTY	1.000000	2,106,370	2	8,127	136,934	70.72	2.33	2.33	.00	432782
81	WINK-LOVING ISD (LOV	1.000000	2,106,370	3	6,411	117,862	72.03	2.32	2.32	.00	347725
				4	5,253	103,971	73.37	2.32	2.32	.00	290217
				5	4,426	93,355	74.74	2.31	2.31	.00	249093
				6	3,803	84,020	76.12	2.31	2.31	.00	217983
				7	3,324	75,618	76.12	2.31	2.31	.00	190527
				8	2,945	68,056	76.12	2.31	2.31	.00	168803
				=====	=====	=====					=====
				45,186	844,884	0					2,466,836

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	289611	0	859317	297000	562,317	522,100	262844
2	240250	0	673032	294030	379,002	303,356	179011
3	205901	0	553626	291089	262,537	181,153	128046
4	181634	0	471851	288179	183,672	109,255	94898
5	162385	0	411478	285297	126,181	64,704	71961
6	146147	0	364130	282444	81,686	36,110	55375
7	131533	0	322060	282444	39,616	15,097	42589
8	118379	0	287182	282444	4,738	1,557	33023
	=====	=====	=====	=====	=====	=====	=====
	1475840	0	3942676	2302927	1,639,749	1,233,332	867747

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 22.68 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 771,665 RI OIL VAL: 542,928
WI PAYOUT: 3.2 GAS VAL: 461,666 GAS VAL: 324,819
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.3 D B: .800 De/Dt: 28.0 / 10.0
GAS: 504.0 D B: 1.300 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,064,180
LAST YR RI VAL: 1,190,190
LAST YR 8/8 VAL: 3,254,370

LAST YR OIL PROD: 13,557
LAST YR GAS PROD: 209,828

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H FULL WI DECIMAL = .753003 #WELLS: 1
RRC#, WELL#.....: 290008 - 11H RRC DIST.: 08 FULL RI DECIMAL = .246997 DEPTH: 10489
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 13,110	140,349	0	69.43	2.28	2.28	.00	685404
ALT JOB#:	2 10,027	114,886	0	70.72	2.27	2.27	.00	533962
ALT LSE#:	3 8,087	97,529	0	72.03	2.27	2.27	.00	438629
ALT RRC#:	4 6,754	84,903	0	73.37	2.27	2.27	.00	373144
	5 5,783	75,285	0	74.74	2.26	2.26	.00	325464
	6 5,048	67,707	0	76.12	2.26	2.26	.00	289344
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,473	60,936	0	76.12	2.26	2.26	.00	256386
---	8 4,008	54,842	0	76.12	2.26	2.26	.00	229733
00 LOVING CO APPRAISAL 1.000000 2,454,400	9 3,607	49,358	0	76.12	2.26	2.26	.00	206748
01 LOVING COUNTY 1.000000 2,454,400	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 2,454,400	60,897	745,795	0					3,338,814

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 240958	0	926362	297000	629,362	584,350	283350
	2 196377	0	730339	294030	436,309	349,226	194254
	3 166708	0	605337	291089	314,248	216,834	140007
	4 145126	0	518270	288179	230,091	136,867	104234
	5 128119	0	453583	285297	168,286	86,295	79325
	6 115223	0	404567	282444	122,123	53,986	61525
	7 103700	0	360086	282444	77,642	29,589	47618
	8 93329	0	323062	282444	40,618	13,344	37149
	9 83997	0	290745	282444	8,301	2,351	29072
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1273537	0	4612351	2585371	2,026,980	1,472,842	976534

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.25 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,066,168 RI OIL VAL: 706,898
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.48 WI PAYOUT: 3.4 GAS VAL: 406,672 GAS VAL: 269,635
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48 RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,454,400 WI TOTAL: 1,477,870 RI TOTAL: 976,530
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
297,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.9 D B: .900 De/Dt: 26.0 / 10.0
GAS: 431.0 D B: 1.100 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,105,930
LAST YR RI VAL: 1,203,590
LAST YR 8/8 VAL: 3,309,520

LAST YR OIL PROD: 17,055
LAST YR GAS PROD: 178,245

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4694 - ATLANTIS UNIT 10H-13H

FULL WI DECIMAL = .753003

#WELLS: 1

RRC#, WELL#.....: 290012 - 10H RRC DIST.: 08

FULL RI DECIMAL = .246997

DEPTH: 10469

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 13,643	119,116	0	69.43	2.27	2.27	.00	713270
ALT JOB#:	2 10,436	88,148	0	70.72	2.26	2.26	.00	555742
ALT LSE#:	3 8,414	71,451	0	72.03	2.26	2.26	.00	456365
ALT RRC#:	4 7,026	60,781	0	73.37	2.26	2.26	.00	388171
	5 6,019	53,284	0	74.74	2.25	2.25	.00	338746
	6 5,252	47,684	0	76.12	2.25	2.25	.00	301037
	7 4,654	42,916	0	76.12	2.25	2.25	.00	266761
	8 4,172	38,624	0	76.12	2.25	2.25	.00	239133
JUR JURISDICTION NAME PERCENT 8/8 VALUE	00 LOVING CO APPRAISAL 1.000000 2,289,680	=====	=====	=====				=====
	01 LOVING COUNTY 1.000000 2,289,680	59,616	522,004	0				3,259,225
	81 WINK-LOVING ISD (LOV 1.000000 2,289,680							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 203607	0	916877	297000	619,877	575,544	280449
	2 150009	0	705751	294030	411,721	329,545	187714
	3 121594	0	577959	291089	286,870	197,943	133674
	4 103436	0	491607	288179	203,428	121,007	98872
	5 90277	0	429023	285297	143,726	73,701	75030
	6 80789	0	381826	282444	99,382	43,933	58066
	7 72711	0	339472	282444	57,028	21,733	44891
	8 65439	0	304572	282444	22,128	7,269	35023
	=====	=====	=====	=====	=====	=====	=====
	887862	0	4147087	2302927	1,844,160	1,370,675	913719

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 24.00	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,077,223	RI OIL VAL: 718,098	
			WI PAYOUT: 3.3	GAS VAL: 293,451	GAS VAL: 195,620	
			RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.47					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.47					
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					
		8/8 VALUE: 2,289,680	WI TOTAL: 1,375,960		RI TOTAL: 913,720	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
297,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	43.6 D	B: .900	De/Dt: 26.0 / 10.0
GAS:	397.0 D	B: 1.400	De/Dt: 31.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,639,150
LAST YR RI VAL: 1,424,550
LAST YR 8/8 VAL: 4,063,700

LAST YR OIL PROD: 19,357
LAST YR GAS PROD: 199,217

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 290120 - 552H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 10603

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	17,400	168,495	0	69.43	2.17	2.17	.00	906062
				2	13,537	131,073	0	70.72	2.17	2.17	.00	718002
				3	11,125	107,724	0	72.03	2.16	2.16	.00	601000
				4	9,467	91,696	0	73.37	2.16	2.16	.00	520945
				5	8,259	79,980	0	74.74	2.16	2.16	.00	462958
				6	7,333	71,021	0	76.12	2.15	2.15	.00	418641
				7	6,600	63,919	0	76.12	2.15	2.15	.00	376794
				8	5,940	57,527	0	76.12	2.15	2.15	.00	339115
00	LOVING CO APPRAISAL	1.000000	4,135,940	9	5,346	51,774	0	76.12	2.15	2.15	.00	305203
01	LOVING COUNTY	1.000000	4,135,940	10	4,811	46,597	0	76.12	2.15	2.15	.00	274660
81	WINK-LOVING ISD (LOV	1.000000	4,135,940	11	4,330	41,937	0	76.12	2.15	2.15	.00	247200
				12	3,897	37,743	0	76.12	2.15	2.15	.00	222480
				13	3,507	33,969	0	76.12	2.15	2.15	.00	200215
				14	3,156	30,572	0	76.12	2.15	2.15	.00	180176
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					104,708	1,014,027	0					5,773,451

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	274226	0	1180288	222500	957,788	889,287	366874
2	213321	0	931323	220275	711,048	569,130	251728
3	174513	0	775513	218072	557,441	384,640	182274
4	148548	0	669493	215891	453,602	269,821	136831

*** PARAMETERS ***

MO SHIFT: 12

DISC: 16.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

OIL WELLHEAD PRICE: 76.40

GAS WI GR PRICE: 2.37

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 2.37

TYPE..(USNPQLHCT): U

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1641708	0	7415159	2994824	4,420,335	2,751,714	1380290
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
222,500				\$/BBLRESV: 27.28		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 2,142,487		RI OIL VAL: 1,074,695		
				WI PAYOUT: 4.2		GAS VAL: 609,224		GAS VAL: 305,593		
				RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE:	4,135,940	WI TOTAL:	2,755,650		RI TOTAL:	1,380,290

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 55.3 D B: 1.100 De/Dt: 25.0 / 10.0

GAS: 535.3 D B: 1.100 De/Dt: 25.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,431,050

LAST YR RI VAL: 2,059,140

LAST YR 8/8 VAL: 6,490,190

LAST YR OIL PROD: 27,117

LAST YR GAS PROD: 213,812

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290121 - 553H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10410
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 15,525	206,862	0	69.43	2.19	2.19	.00	808426
ALT JOB#:	2 10,439	153,402	0	70.72	2.19	2.19	.00	553685
ALT LSE#:	3 7,734	123,263	0	72.03	2.19	2.19	.00	417810
ALT RRC#:	4 6,075	103,704	0	73.37	2.18	2.18	.00	334292
	5 4,963	89,895	0	74.74	2.18	2.18	.00	278201
	6 4,172	79,580	0	76.12	2.17	2.17	.00	238179
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,582	71,556	0	76.12	2.17	2.17	.00	204496
---	8 3,125	64,400	0	76.12	2.17	2.17	.00	178406
00 LOVING CO APPRAISAL 1.000000 2,897,990	9 2,765	57,960	0	76.12	2.17	2.17	.00	157854
01 LOVING COUNTY 1.000000 2,897,990	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 2,897,990	58,380	950,622	0					3,171,349

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 339771	0	1148197	263000	885,197	821,887	356897
	2 251963	0	805648	260370	545,278	436,446	217759
	3 202459	0	620269	257766	362,503	250,131	145786
	4 169556	0	503848	255188	248,660	147,912	102977
	5 146978	0	425179	252636	172,543	88,478	75563
	6 129516	0	367695	250109	117,586	51,980	56823
	7 116457	0	320953	250110	70,843	26,997	43131
	8 104811	0	283217	250110	33,107	10,876	33095
	9 94330	0	252184	250110	2,074	587	25625
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1555841	0	4727190	2289399	2,437,791	1,835,294	1057656

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.12 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,231,251 RI OIL VAL: 709,554
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.39 WI PAYOUT: 3.2 GAS VAL: 604,041 GAS VAL: 348,101
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,897,990 WI TOTAL: 1,840,330 RI TOTAL: 1,057,660
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
263,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.9 D B: .800 De/Dt: 37.0 / 10.0
GAS: 682.5 D B: 1.200 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,963,940
LAST YR RI VAL: 2,340,380
LAST YR 8/8 VAL: 7,304,320

LAST YR OIL PROD: 27,335
LAST YR GAS PROD: 244,813

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4581 - GEMINI 551H-556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290180 - 554H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10617
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	19,155	221,394	0	69.43	2.16	2.16	.00
				2	15,169	173,538	0	70.72	2.16	2.16	.00
				3	12,561	142,737	0	72.03	2.15	2.15	.00
				4	10,718	121,240	0	73.37	2.15	2.15	.00
				5	9,349	105,374	0	74.74	2.15	2.15	.00
				6	8,290	93,186	0	76.12	2.14	2.14	.00
				7	7,444	83,531	0	76.12	2.14	2.14	.00
				8	6,700	75,178	0	76.12	2.14	2.14	.00
				9	6,030	67,660	0	76.12	2.14	2.14	.00
				10	5,427	60,894	0	76.12	2.14	2.14	.00
				11	4,884	54,805	0	76.12	2.14	2.14	.00
				12	4,396	49,325	0	76.12	2.14	2.14	.00
				13	3,956	44,393	0	76.12	2.14	2.14	.00
				14	3,560	39,954	0	76.12	2.14	2.14	.00
				15	3,204	35,959	0	76.12	2.14	2.14	.00
				=====	=====	=====					=====
					120,843	1,369,168	0				6,671,070

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	358658	0	1356107	243000	1,113,107	1,033,498
				2	281132	0	1085696	240570	845,126	676,447
				3	230163	0	908740	238164	670,576	462,704
				4	195500	0	785285	235782	549,503	326,866
				5	169916	0	693974	233424	460,550	236,165
				6	149564	0	622840	231089	391,751	173,177
				7	134067	0	559045	231090	327,955	124,981
				8	120661	0	503164	231090	272,074	89,381
				9	108594	0	452847	231090	221,757	62,804
				10	97735	0	407562	231090	176,472	43,086
				11	87962	0	366790	231090	135,700	28,560
				12	79167	0	330135	231090	99,045	17,971
				13	71251	0	297099	231090	66,009	10,325
				14	64126	0	267366	231090	36,276	4,891
				15	57714	0	240630	231090	9,540	1,109
				=====	=====	=====	=====	=====	=====	=====
					2206210	0	8877280	3501839	5,375,441	3,291,965

				\$/BBLRESV: 27.30	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 2,473,833	RI OIL VAL: 1,214,517	
				WI PAYOUT: 4.3	GAS VAL: 818,129	GAS VAL: 401,657	
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,911,890	WI TOTAL: 3,295,720	RI TOTAL: 1,616,170	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 698.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,105,740
LAST YR RI VAL: 2,352,910
LAST YR 8/8 VAL: 7,458,650

LAST YR OIL PROD: 32,177
LAST YR GAS PROD: 247,787

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4697 - STATE MERCURY D 33H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 290223 - 33H RRC DIST.: 08 FULL RI DECIMAL = .248500 DEPTH: 9338
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
416,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.7 D	B: .700	De/Dt: 29.0 / 10.0
GAS:	24.0 D	B: .800	De/Dt: 36.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,609,780
LAST YR RI VAL: 2,795,650
LAST YR 8/8 VAL: 8,405,430

LAST YR OIL PROD: 25,449
LAST YR GAS PROD: 262,605

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4677 - STATE MERCURY C 31H FULL WI DECIMAL = .751500 #WELLS: 1
RRC#, WELL#.....: 290224 - 31H RRC DIST.: 08 FULL RI DECIMAL = .248500 DEPTH: 9290
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.25	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
346,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 23.6 / 10.0
GAS:	D	B: 1.000	De/Dt: 15.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,915,160
LAST YR RI VAL: 2,470,800
LAST YR 8/8 VAL: 7,385,960

LAST YR OIL PROD: 12,673
LAST YR GAS PROD: 202,203

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4678 - STATE MERCURY 24HR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290241 - 24HR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9258
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
222,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.7 D	B: 1.000	De/Dt: 48.0 / 10.0
GAS:	142.0 D	B: 1.000	De/Dt: 19.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,911,490
LAST YR RI VAL: 1,870,180
LAST YR 8/8 VAL: 5,781,670

LAST YR OIL PROD: 13,216
LAST YR GAS PROD: 364,447

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290243 - 27H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10543
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 13,575	169,445	0	69.43	2.27	2.27	.00	706884
ALT JOB#:	2 9,288	139,442	0	70.72	2.26	2.26	.00	492636
ALT LSE#:	3 6,890	119,699	0	72.03	2.26	2.26	.00	372215
ALT RRC#:	4 5,383	105,569	0	73.37	2.26	2.26	.00	296213
	5 4,359	94,884	0	74.74	2.25	2.25	.00	244344
	6 3,629	85,396	0	76.12	2.25	2.25	.00	207180
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,087	76,856	0	76.12	2.25	2.25	.00	176237
---	8 2,667	69,170	0	76.12	2.25	2.25	.00	152259
00 LOVING CO APPRAISAL 1.000000 2,697,070	9 2,336	62,253	0	76.12	2.25	2.25	.00	133362
01 LOVING COUNTY 1.000000 2,697,070	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 2,697,070	51,214	922,714	0					2,781,330

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 288480	0	995364	226000	769,364	714,339	309392
	2 236354	0	728990	223740	505,250	404,407	197039
	3 202890	0	575105	221502	353,603	243,989	135171
	4 178939	0	475152	219287	255,865	152,198	97111
	5 160117	0	404461	217095	187,366	96,079	71881
	6 144106	0	351286	214924	136,362	60,280	54288
	7 129695	0	305932	214924	91,008	34,683	41112
	8 116724	0	268983	214924	54,059	17,760	31432
	9 105052	0	238414	214924	23,490	6,653	24226
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1562357	0	4343687	1967320	2,376,367	1,730,388	961652

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
226,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.3 D B: .700 De/Dt: 35.0 / 10.0
GAS: 521.0 D B: 1.400 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,315,850
LAST YR RI VAL: 1,233,450
LAST YR 8/8 VAL: 3,549,300

LAST YR OIL PROD: 18,188
LAST YR GAS PROD: 235,942

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290244 - 29H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9705
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	7,495	181,130	0	69.43	2.33	2.33	.00
ALT RRC#:	GRAPH.....:	2	5,377	147,995	0	70.72	2.33	2.33	.00
		3	4,109	125,127	0	72.03	2.32	2.32	.00
		=====	=====	=====					=====
			16,981	454,252	0				897,457

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	873,640	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	873,640	1	316525	0	706808	416000	290,808	270,009	219699
81	WINK-LOVING ISD (LOV	1.000000	873,640	2	258621	0	543817	411840	131,977	105,636	146988
				3	217721	0	439699	407721	31,978	22,064	103346
				=====	=====	=====	=====	=====	=====	=====	=====
					792867	0	1690324	1235561	454,763	397,709	470033

\$/BBLRESV:	16.58	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	211,158	RI OIL VAL:	249,558
WI PAYOUT:	1.9	GAS VAL:	186,550	GAS VAL:	220,475
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	873,640	WI TOTAL:	403,610	RI TOTAL:	470,030

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
416,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.8 D	B: .700	De/Dt: 31.0 / 10.0
GAS:	556.0 D	B: 1.000	De/Dt: 20.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,176,020
LAST YR RI VAL: 1,383,750
LAST YR 8/8 VAL: 3,559,770

LAST YR OIL PROD: 12,988
LAST YR GAS PROD: 263,145

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4679 - STATE MERCURY 38H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290246 - 38H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9333
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	2,959	121,412	0	69.43	2.38	2.38	.00	154083
ALT RRC#:	GRAPH.....:	2	1,850	91,241	0	70.72	2.38	2.38	.00	98124
		3	1,379	71,937	0	72.03	2.37	2.37	.00	74497
		=====	=====	=====						=====
			6,188	284,590	0					326,704

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	469,420	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	469,420	1	216720	0	370803	193000	177,803	165,086	115258
81	WINK-LOVING ISD (LOV	1.000000	469,420	2	162865	0	260989	191070	69,919	55,964	70543
				3	127868	0	202365	189159	13,206	9,112	47563
				=====	=====	=====	=====	=====	=====	=====	=====
					507453	0	834157	573229	260,928	230,162	233364

\$/BBLRESV:	19.42	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	90,145	RI OIL VAL:	91,399
WI PAYOUT:	1.8	GAS VAL:	140,017	GAS VAL:	141,965
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====	=====		
8/8 VALUE:	469,420	WI TOTAL:	236,060	RI TOTAL:	233,360

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.60		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
193,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.3 D	B: 1.200	De/Dt: 46.0 / 10.0
GAS:	390.0 D	B: .700	De/Dt: 27.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,956,330
LAST YR RI VAL: 1,088,920
LAST YR 8/8 VAL: 3,045,250

LAST YR OIL PROD: 5,972
LAST YR GAS PROD: 257,434

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290255 - 23H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10449
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: SANDBAR (BONE SPRING)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 12,917	125,030	0	69.43	2.21	2.21	.00	672620
ALT JOB#:	2 9,988	105,907	0	70.72	2.21	2.21	.00	529764
ALT LSE#:	3 8,110	92,583	0	72.03	2.21	2.21	.00	438122
ALT RRC#:	=====	=====	=====					=====
	31,015	323,520	0					1,640,506

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	---	---	---	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,118,290	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	1,118,290	1 207237	0	879857	534500	345,357	320,657	273489
81	WINK-LOVING ISD (LOV	1.000000	1,118,290	2 175541	0	705305	529155	176,150	140,992	190637
				3 153456	0	591578	523863	67,715	46,724	139043
				=====	=====	=====	=====	=====	=====	=====
				536234	0	2176740	1587518	589,222	508,373	603169
				\$/BBLRESV: 16.47 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 383,136 RI OIL VAL: 454,580						
				WI PAYOUT: 2.0 GAS VAL: 125,236 GAS VAL: 148,589						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 1,118,290 WI TOTAL: 515,120 RI TOTAL: 603,170						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
534,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.0 D B: .900 De/Dt: 25.0 / 10.0
GAS: 377.0 D B: 1.400 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 604,660
LAST YR RI VAL: 548,760
LAST YR 8/8 VAL: 1,153,420

LAST YR OIL PROD: 18,401
LAST YR GAS PROD: 174,761

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4696 - STATE MERCURY 22H 23H 27H 29H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290274 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9731
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
416,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 28.1 / 10.0
GAS:	D	B: 1.000	De/Dt: 25.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 33,890
LAST YR RI VAL: 152,770
LAST YR 8/8 VAL: 186,660

LAST YR OIL PROD: 1,913
LAST YR GAS PROD: 3,127

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

```
LEASE#, NAME.....: 4581 - GEMINI 551H-556H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 290307 - 551H  RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 10622
```

OPERATOR NAME.....: EOG RESOURCES, INC

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	11,935	156,402	0	70.72	2.20	2.20	.00	633032
ALT JOB#:	UNIT.....:	3	10,236	133,497	0	72.03	2.20	2.20	.00	552974
ALT LSE#:	HCG.....:	4	8,993	116,669	0	73.37	2.19	2.19	.00	494862
ALT RRC#:	GRAPH.....:	5	8,039	103,760	0	74.74	2.19	2.19	.00	450626

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,512	84,046	0	76.12	2.18	2.18	.00	371770
---	-----	-----	-----	8	5,861	75,641	0	76.12	2.18	2.18	.00	334604
00	LOVING CO APPRAISAL	1.000000	4,026,750	9	5,275	68,077	0	76.12	2.18	2.18	.00	301150
01	LOVING COUNTY	1.000000	4,026,750	10	4,748	61,269	0	76.12	2.18	2.18	.00	271063
81	WINK-LOVING ISD (LOV	1.000000	4,026,750	11	4,273	55,142	0	76.12	2.18	2.18	.00	243946
				12	3,846	49,628	0	76.12	2.18	2.18	.00	219568
				13	3,461	44,665	0	76.12	2.18	2.18	.00	197588
				14	3,115	40,199	0	76.12	2.18	2.18	.00	177835
				15	2,804	36,179	0	76.12	2.18	2.18	.00	160080
					=====	=====	=====					=====
					100,743	1,308,082	0					5,572,509

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	312715	0	1063080	229500	833,580	773,962	330441
				2	258063	0	891095	227205	663,890	531,385	240854
				3	220270	0	773244	224932	548,312	378,340	181740
*** PARAMETERS ***				4	191629	0	686491	222683	463,808	275,891	140305
				5	170426	0	621052	220457	400,595	205,421	110373
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		6	152683	0	565729	218252	347,477	153,605	87427
YRS FLAT:	FMVF:	8/8 RES:		7	137415	0	509185	218252	290,933	110,872	68426
				8	123673	0	458277	218252	240,025	78,853	53551
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.40			9	111306	0	412456	218252	194,204	55,001	41911
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40			10	100175	0	371238	218252	152,986	37,351	328033
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	90157	0	334103	218252	115,851	24,383	25670
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	81142	0	300710	218252	82,458	14,962	20091
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	73027	0	270615	218252	52,363	8,190	15722
				14	65725	0	243560	218252	25,308	3,413	12304
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	59153	0	219233	218252	981	114	9631
					=====	=====	=====	=====	=====	=====	=====
229.500					2147559	0	7720068	3307297	4,412,771	2,651,743	1371249

	\$/BBLRESV:	25.33	EQUIP VAL:	3,755						
	\$/BBLPROD:	0	WI OIL VAL:	1,914,084	RI OIL VAL:	989,796				
	WI PAYOUT:	4.4	GAS VAL:	737,657	GAS VAL:	381,451				
	RI PAYOUT:	5.1	PRD VAL:	0	PRD VAL:	0				
				=====		=====				
	8/8 VALUE:	4,026,750	WI TOTAL:	2,655,500	RI TOTAL:	1,371,250				

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	44.0	D	B:	1.200	De/Dt:	19.0 / 10.0
GAS:	579.0	D	B:	1.100	De/Dt:	19.2 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

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LAST YR  WI VAL:      4,612,610
LAST YR  RI VAL:      2,137,770
LAST YR 8/8 VAL:      6,750,380

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LAST YR OIL PROD: 26,481
LAST YR GAS PROD: 232,748

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290525 - 36H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0			
81	WINK-LOVING ISD (LOV	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
272,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.0 D	B: 1.000	De/Dt: 24.0 / 10.0
GAS:	10.0 D	B: 1.100	De/Dt: 20.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 4,610,440
LAST YR RI VAL: 2,208,450
LAST YR 8/8 VAL: 6,818,890

LAST YR OIL PROD: 29,359
LAST YR GAS PROD: 209,428

REMARKS1: RC FROM 45060
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4817 - APOLLO #16H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290566 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10658
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 15,708	145,669	0	69.43	2.21	2.21	.00	817955
ALT JOB#:	2 12,015	115,897	0	70.72	2.21	2.21	.00	637276
ALT LSE#:	3 9,690	98,128	0	72.03	2.21	2.21	.00	523478
ALT RRC#:	4 8,090	86,071	0	73.37	2.21	2.21	.00	445172
	5 6,929	77,244	0	74.74	2.21	2.21	.00	388405
	6 6,050	69,520	0	76.12	2.20	2.20	.00	345395
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,361	62,568	0	76.12	2.20	2.20	.00	306059
---	8 4,805	56,311	0	76.12	2.20	2.20	.00	274317
00 LOVING CO APPRAISAL 1.000000 3,332,820	9 4,325	50,680	0	76.12	2.20	2.20	.00	246914
01 LOVING COUNTY 1.000000 3,332,820	10 3,893	45,612	0	76.12	2.20	2.20	.00	222251
81 WINK-LOVING ISD (LOV 1.000000 3,332,820	11 3,504	41,051	0	76.12	2.20	2.20	.00	200043
	12 3,154	36,946	0	76.12	2.20	2.20	.00	180062
	=====	=====	=====					=====
	83,524	885,697	0					4,587,327

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 241446	0	1059401	247500	811,901	753,834	329297
	2 192099	0	829375	245025	584,350	467,720	224171
	3 162647	0	686125	242574	443,551	306,054	161265
	4 142663	0	587835	240149	347,686	206,817	120141
	5 128032	0	516437	237747	278,690	142,909	91781
	6 114708	0	460103	235370	224,733	99,345	71104
*** PARAMETERS ***	7 103237	0	409296	235371	173,925	66,281	55002
	8 92913	0	367230	235371	131,859	43,319	42912
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	9 83622	0	330536	235371	95,165	26,952	33587
YRS FLAT: FMVF: 8/8 RES:	10 75260	0	297511	235371	62,140	15,172	26288
	11 67734	0	267777	235371	32,406	6,821	20574
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.42	12 60961	0	241023	235371	5,652	1,025	16104
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	1465322	0	6052649	2860591	3,192,058	2,136,249	1192226
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 25.85		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 1,619,072		RI OIL VAL: 903,593		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 3.9		GAS VAL: 517,175		GAS VAL: 288,632		
-----	RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0		
247,500			=====		=====		
-----	8/8 VALUE: 3,332,820		WI TOTAL: 2,140,590		RI TOTAL: 1,192,230		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.2 D B: .900 De/Dt: 26.0 / 10.0
GAS: 461.0 D B: 1.600 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,463,290
LAST YR RI VAL: 1,741,220
LAST YR 8/8 VAL: 5,204,510

LAST YR OIL PROD: 20,685
LAST YR GAS PROD: 202,941

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4815 - APOLLO #17H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290570 - 17H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10642
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 11,576	161,447	0	69.43	2.25	2.25	.00	602791
ALT JOB#:	2 8,857	132,395	0	70.72	2.24	2.24	.00	469775
ALT LSE#:	3 7,139	112,830	0	72.03	2.24	2.24	.00	385667
ALT RRC#:	4 5,962	98,680	0	73.37	2.23	2.23	.00	328074
	5 5,105	87,929	0	74.74	2.23	2.23	.00	286161
	6 4,457	79,136	0	76.12	2.23	2.23	.00	254450
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,947	71,222	0	76.12	2.23	2.23	.00	225334
---	8 3,539	64,100	0	76.12	2.23	2.23	.00	202042
00 LOVING CO APPRAISAL 1.000000 2,539,180	9 3,185	57,690	0	76.12	2.23	2.23	.00	181832
01 LOVING COUNTY 1.000000 2,539,180	10 2,867	51,921	0	76.12	2.23	2.23	.00	163677
81 WINK-LOVING ISD (LOV 1.000000 2,539,180	=====	=====	=====					=====
	56,634	917,350	0					3,099,803

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 272442	0	875233	247500	627,733	582,838	272051
	2 222424	0	692199	245025	447,174	357,923	187095
	3 189554	0	575221	242574	332,647	229,529	135198
	4 165042	0	493116	240149	252,967	150,475	100783
	5 147061	0	433222	237747	195,475	100,237	76993
	6 132355	0	386805	235370	151,435	66,943	59777
	7 119119	0	344453	235371	109,082	41,570	46288
	8 107207	0	309249	235371	73,878	24,270	36137
*** PARAMETERS ***	9 96487	0	278319	235371	42,948	12,163	28281
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 86838	0	250515	235371	15,144	3,698	22136
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1538529	0	4638332	2389849	2,248,483	1,569,646	964739

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.45	\$/BBLRESV: 24.70	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	\$/BBLPROD: 0	WI OIL VAL: 1,048,996
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 644,736
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	GAS VAL: 520,648
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 2,539,180	WI TOTAL: 1,574,440
-----			RI TOTAL: 964,740
247,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.0 D B: .900 De/Dt: 26.0 / 10.0
GAS: 496.0 D B: 1.200 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,637,120
LAST YR RI VAL: 1,438,560
LAST YR 8/8 VAL: 4,075,680

LAST YR OIL PROD: 14,157
LAST YR GAS PROD: 189,313

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCH

LEASE#, NAME.....:	3907 - APOLLO 7	FULL WI DECIMAL =	.750000	#WELLS:	1
RRC#, WELL#.....:	290598 - 14H RRC DIST.: 08	FULL RI DECIMAL =	.250000	DEPTH:	12089

OPERATOR NAME....	EOG RESOURCES, INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	16,048	109,423	0	70.72	2.18	2.18	.00	851186
ALT JOB#:	UNIT.....:	3	13,111	87,648	0	72.03	2.17	2.17	.00	708289
ALT LSE#:	HCG.....:	4	11,083	72,343	0	73.37	2.17	2.17	.00	609870
ALT RRC#:	GRAPH.....:	5	9,600	61,088	0	74.74	2.17	2.17	.00	538128

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,576	45,811	0	76.12	2.16	2.16	.00	432514
---	-----	-----	-----	8	6,818	40,440	0	76.12	2.16	2.16	.00	389240
00	LOVING CO APPRAISAL	1.000000	4,001,610	9	6,136	36,061	0	76.12	2.16	2.16	.00	350304
01	LOVING COUNTY	1.000000	4,001,610	10	5,522	32,428	0	76.12	2.16	2.16	.00	315251
81	WINK-LOVING ISD (LOV	1.000000	4,001,610	11	4,970	29,185	0	76.12	2.16	2.16	.00	283737

	=====	=====	=====	=====
	110,021	709,300	0	6,039,280

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
VP	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	232750	0	1310130	326000	984,130	913,745	407232
2	178907	0	1030093	322740	707,353	566,173	278424
3	142647	0	850936	319512	531,424	366,687	200001
4	117738	0	727608	316317	411,291	244,652	148708
5	99421	0	637549	313154	324,395	166,346	113305
6	85079	0	568460	310023	258,437	114,245	87850
7	74214	0	506728	310023	196,705	74,963	68096

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	52533	0	367784	310023	57,761	14,102	32498
YRS FLAT:	FMVF:	8/8 RES:	11	47280	0	331017	310023	20,994	4,418	25433

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.38	1154501	0	7193781	3457861	3,735,920	2,540,831	1456219
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OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38 |

TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 25.85	EQUIP VAL: 4,565
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GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	\$/BBLPROD:	0	WI OIL VAL:	2,133,063	RI OIL VAL:	1,222,516
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PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT:	3.8	GAS VAL:	407.765	GAS VAL:	233.701
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RI PAYOUT:	4.7	PRD VAL:	0	PRD VAL:	0
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[illegible]

8/8 VALUE:	4.001.610	WI TOTAL:	2.545.390	RI TOTAL:	1.456.220
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 65.7 D B: 1.000 De/Pt: 25.0 / 10.0

GAS: 451.0 D B: 700 De/Pt: 25.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EO SCH#: 51 VAL: 8.000

SERV WELLS: EQ SCH#: VAL:

SERV	WELLS:	EQ	SCH#:	VAL:
INT	WELLS:	EQ	SCH#:	VAL:

```
INS    WEELS:          EQ  SCH# :          VAL:
COMPRESSORS:          HP:          VAL:
```

OTHER EQ VALUE (BCNLD):

LAST YR WT VAL: 4.485.330

LAST YR RT VAL: 2 268 850

LAST YR 8/8 VAL: 6 754 180

LAST YR OIL PROD: 26.315

LAST YR GAS PROD: 196 805

REMARKS1: R/C FROM 47326

REMARKS2:

MC1 :

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2024 MNRLTCHA

LEASE#, NAME.....: 4813 - APOLLO #12H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290717 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10554
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 21,078	159,889	0	69.43	2.21	2.21	.00	1097584
ALT JOB#:	2 17,514	130,879	0	70.72	2.21	2.21	.00	928943
ALT LSE#:	3 15,123	111,107	0	72.03	2.21	2.21	.00	816982
ALT RRC#:	4 13,390	96,724	0	73.37	2.20	2.20	.00	736818
	5 12,051	85,767	0	74.74	2.20	2.20	.00	675519
	6 10,846	77,130	0	76.12	2.19	2.19	.00	619198
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,761	69,417	0	76.12	2.19	2.19	.00	557255
	8 8,785	62,475	0	76.12	2.19	2.19	.00	501536
00 LOVING CO APPRAISAL 1.000000 5,536,180	9 7,907	56,228	0	76.12	2.19	2.19	.00	451411
01 LOVING COUNTY 1.000000 5,536,180	10 7,116	50,605	0	76.12	2.19	2.19	.00	406252
81 WINK-LOVING ISD (LOV 1.000000 5,536,180	11 6,404	45,545	0	76.12	2.19	2.19	.00	365604
	12 5,764	40,991	0	76.12	2.19	2.19	.00	329067
	13 5,188	36,892	0	76.12	2.19	2.19	.00	296183
	14 4,669	33,203	0	76.12	2.19	2.19	.00	266553
	15 4,202	29,883	0	76.12	2.19	2.19	.00	239892
	16 3,782	26,895	0	76.12	2.19	2.19	.00	215914
	=====	=====	=====					=====
	153,580	1,113,630	0					8,504,711

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 265016	0	1362600	247500	1,115,100	1,035,348	423541
	2 216932	0	1145875	245025	900,850	721,050	309719
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	3 184160	0	1001142	242574	758,568	523,419	235305
YRS FLAT: FMVF: 8/8 RES:	4 159595	0	896413	240149	656,264	390,372	183209
	5 141516	0	817035	237747	579,288	297,053	145203
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.41	6 126686	0	745884	235370	510,514	225,678	115269
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41	7 114017	0	671272	235371	435,901	166,117	90208
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	8 102615	0	604151	235371	368,780	121,152	70597
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	9 92354	0	543765	235371	308,394	87,340	55253
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	10 83119	0	489371	235371	254,000	62,014	43240
	11 74808	0	440412	235371	205,041	43,155	33839
	12 67328	0	396395	235371	161,024	29,216	26484
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 60595	0	356778	235371	121,407	18,989	20727
	14 54536	0	321089	235371	85,718	11,558	16221
	15 49083	0	288975	235371	53,604	6,231	12694
247,500	16 44175	0	260089	235371	24,718	2,477	9935
	=====	=====	=====	=====	=====	=====	=====
	1836535	0	10341246	3802075	6,539,171	3,741,169	1791444

\$/BBLRESV: 26.71	EQUIP VAL:	3,577
\$/BBLPROD: 0	WI OIL VAL:	3,076,760
WI PAYOUT: 4.5	GAS VAL:	664,405
RI PAYOUT: 5.2	PRD VAL:	0
		PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.4 D B: 1.400 De/Dt: 19.0 / 10.0 8/8 VALUE: 5,536,180 WI TOTAL: 3,744,740 RI TOTAL: 1,791,440
GAS: 491.0 D B: 1.100 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,602,420
LAST YR RI VAL: 1,806,850
LAST YR 8/8 VAL: 5,409,270

LAST YR OIL PROD: 26,985
LAST YR GAS PROD: 233,980

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4801 - STATE ATLAS K FULL WI DECIMAL = .788488 #WELLS: 1
RRC#, WELL#.....: 290870 - 555H RRC DIST.: 08 FULL RI DECIMAL = .211512 DEPTH: 10621
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	35,847	317,186	0	69.43	2.17	2.17	.00	1962434
ALT JOB#:	UNIT.....:	2	23,464	248,624	0	70.72	2.17	2.17	.00	1308397
ALT LSE#:	HCG.....:	3	16,753	204,494	0	72.03	2.16	2.16	.00	951483
ALT RRC#:	GRAPH.....:	4	12,664	173,696	0	73.37	2.16	2.16	.00	732630
		5	9,969	150,969	0	74.74	2.16	2.16	.00	587489
		6	8,088	133,507	0	76.12	2.15	2.15	.00	485439

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,714	119,671	0	76.12	2.15	2.15	.00	402972
---	-----	-----	-----	8	5,681	107,704	0	76.12	2.15	2.15	.00	340972
00	LOVING CO APPRAISAL	1.000000	5,637,010	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,637,010	119,180	1,455,851	0						6,771,816
81	WINK-LOVING ISD (LOV	1.000000	5,637,010									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	542711	0	2505145	544500	1,960,645	1,820,419	626644
				2	425400	0	1733797	539055	1,194,742	956,283	377130
				3	348281	0	1299764	533664	766,100	528,617	245845
				4	295828	0	1028458	528327	500,131	297,497	169155
				5	257120	0	844609	523043	321,566	164,895	120797
				6	226328	0	711767	517813	193,954	85,739	88519
				7	202872	0	605844	517814	88,030	33,548	65518
				8	182585	0	523557	517814	5,743	1,887	49234
				=====	=====	=====	=====	=====	=====	=====	=====
					2481125	0	9252941	4222030	5,030,911	3,888,885	1742842

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 30.29	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,846,100
			WI PAYOUT: 3.0	GAS VAL: 1,042,781
			RI PAYOUT: 3.9	PRD VAL: 0

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.37			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
544,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.0 D B: .600 De/Dt: 38.0 / 10.0
GAS: 1,000.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 9,867,890
LAST YR RI VAL: 3,729,210
LAST YR 8/8 VAL: 13,597,100

LAST YR OIL PROD: 50,807
LAST YR GAS PROD: 520,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

```
LEASE#, NAME.....:    4800 - STATE ATLAS L                FULL WI DECIMAL = .788794                #WELLS:      1
RRC#, WELL#.....:  290871 -   556H  RRC DIST.: 08        FULL RI DECIMAL = .211206                DEPTH: 10674
```

OPERATOR NAME.....: EOG RESOURCES, INC

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	44,071	309,091	0	70.72	2.01	2.01	.00	2458435
ALT JOB#:	UNIT.....:	3	36,219	238,462	0	72.03	2.01	2.01	.00	2057849
ALT LSE#:	HCG.....:	4	30,828	197,358	0	73.37	2.00	2.00	.00	1784134
ALT RRC#:	GRAPH.....:	5	26,890	170,010	0	74.74	2.00	2.00	.00	1585286

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,491	135,267	0	76.12	2.00	2.00	.00	1290384
---	-----	-----	-----	8	19,342	121,740	0	76.12	2.00	2.00	.00	1161352
00	LOVING CO APPRAISAL	1.000000	12,862,470	9	17,408	109,566	0	76.12	2.00	2.00	.00	1045229
01	LOVING COUNTY	1.000000	12,862,470	10	15,667	98,609	0	76.12	2.00	2.00	.00	940694
81	WINK-LOVING ISD (LOV	1.000000	12,862,470	11	14,100	88,748	0	76.12	2.00	2.00	.00	846606
				12	12,690	79,873	0	76.12	2.00	2.00	.00	761946
				13	11,421	71,886	0	76.12	2.00	2.00	.00	685751
				14	10,279	64,697	0	76.12	2.00	2.00	.00	617182
				15	9,251	58,227	0	76.12	2.00	2.00	.00	555458
				16	8,326	52,404	0	76.12	2.00	2.00	.00	499918
					=====	=====	=====					=====
					358,517	2,416,592	0					20,826,757

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	745740	0	3848506	609000	3,239,506	3,007,816	960913
				2	490056	0	2948491	602910	2,345,581	1,877,426	640168
*** PARAMETERS ***				3	378076	0	2435925	596880	1,839,045	1,268,959	459900
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4	311350	0	2095484	590912	1,504,572	894,979	3440222
YRS FLAT:	FMVF:	8/8 RES:		5	268206	0	1853492	585002	1,268,490	650,469	264600
				6	237107	0	1670874	579152	1,091,722	482,607	207419
				7	213396	0	1503780	579153	924,627	352,366	162328
OIL WELLHEAD PRICE: 76.40		GAS WI GR PRICE: 2.20		8	192056	0	1353408	579153	774,255	254,358	127037
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.20		9	172850	0	1218079	579153	638,926	180,950	994247
TYPE..(USNQLHCT)..: U		GAS %TAX ALLOW.: 12.5		10	155564	0	1096258	579153	517,105	126,251	77810
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	140008	0	986614	579153	407,461	85,758	608922
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	126007	0	887953	579153	308,800	56,029	47656
				13	113406	0	799157	579153	220,004	34,411	37294
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	102065	0	719247	579153	140,094	18,890	29188
-----	-----	-----	-----	15	91858	0	647316	579153	68,163	7,923	22843
609,000				16	82672	0	582590	579153	3,437	344	17877
-----				=====	=====	=====	=====	=====	=====	=====	=====
					3820417	0	24647174	935538615	291.788	9.299.536	3559371

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	180.0	D	B: 1.100	De/Dt: 25.0 / 10.0	8/8 VALUE:	12,862,470	WI TOTAL:	9,303,100	RI TOTAL:	3,559,370
GAS:	1,748.0	D	B: 1.400	De/Dt: 43.0 / 10.0						
PRD:		M	B:	De/Dt: /						

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCMLD):

```

LAST YR WI VAL: 11,228,300
LAST YR RI VAL: 4,216,380
LAST YR 8/8 VAL: 15,444,680

LAST YR OIL PROD:	105,220
LAST YR GAS PROD:	654,630

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4982 - EXCELSIOR 12 UNIT #551H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292170 - 551H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10630
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 17,098	212,650	0	69.43	2.02	2.02	.00	890336
ALT JOB#:	2 11,089	160,933	0	70.72	2.02	2.02	.00	588161
ALT LSE#:	3 8,054	130,740	0	72.03	2.02	2.02	.00	435097
ALT RRC#:	4 6,247	110,752	0	73.37	2.01	2.01	.00	343757
	5 5,060	96,457	0	74.74	2.01	2.01	.00	283638
	6 4,225	85,683	0	76.12	2.00	2.00	.00	241205
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,609	77,115	0	76.12	2.00	2.00	.00	206038
---	8 3,140	69,404	0	76.12	2.00	2.00	.00	179263
00 LOVING CO APPRAISAL 1.000000 3,058,850	9 2,768	62,464	0	76.12	2.00	2.00	.00	158025
01 LOVING COUNTY 1.000000 3,058,850	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 3,058,850	61,290	1,006,198	0					3,325,520

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 322165	0	1212501	256500	956,001	887,627	376885
	2 243813	0	831974	253935	578,039	462,668	224874
	3 198071	0	633168	251395	381,773	263,426	148818
	4 166959	0	510716	248882	261,834	155,749	104380
	5 145409	0	429047	246393	182,654	93,663	76250
	6 128525	0	369730	243929	125,801	55,611	57138
	7 115673	0	321711	243929	77,782	29,642	43233
	8 104106	0	283369	243929	39,440	12,957	33112
	9 93696	0	251721	243929	7,792	2,207	25578
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1518417	0	4843937	2232821	2,611,116	1,963,550	1090268

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 29.33 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,348,040 RI OIL VAL: 748,504
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.21 WI PAYOUT: 3.2 GAS VAL: 615,508 GAS VAL: 341,763
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,058,850 WI TOTAL: 1,968,580 RI TOTAL: 1,090,270
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
256,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.9 D B: .800 De/Dt: 40.0 / 10.0
GAS: 691.0 D B: 1.200 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,936,070
LAST YR RI VAL: 1,870,700
LAST YR 8/8 VAL: 5,806,770

LAST YR OIL PROD: 33,175
LAST YR GAS PROD: 306,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4984 - EXCELSIOR 12 UNIT #553H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 292217 - 553H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 10659

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,545	216,429	0	69.43	1.92	1.92	.00	1382265
ALT JOB#:	2 16,645	169,736	0	70.72	1.92	1.92	.00	882851
ALT LSE#:	3 11,731	141,718	0	72.03	1.91	1.91	.00	633738
ALT RRC#:	4 8,864	122,749	0	73.37	1.91	1.91	.00	487764
	5 7,014	108,926	0	74.74	1.90	1.90	.00	393170
	6 5,736	98,033	0	76.12	1.90	1.90	.00	327468
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 4,808	88,230	0	76.12	1.90	1.90	.00	274489
---	8 4,112	79,407	0	76.12	1.90	1.90	.00	234754
00 LOVING CO APPRAISAL 1.000000 4,338,740	9 3,570	71,466	0	76.12	1.90	1.90	.00	203811
01 LOVING COUNTY 1.000000 4,338,740	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 4,338,740	89,025	1,096,694	0					4,820,310

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 311658	0	1693923	292500	1,401,423	1,301,193	526528
	2 244420	0	1127271	289575	837,696	670,500	304690
	3 203011	0	836749	286679	550,070	379,553	196667
	4 175838	0	663602	283812	379,790	225,914	135627
	5 155220	0	548390	280973	267,417	137,128	97460
	6 139697	0	467165	278164	189,001	83,550	72196
	7 125728	0	400217	278164	122,053	46,513	53783
	8 113155	0	347909	278164	69,745	22,912	40654
	9 101839	0	305650	278164	27,486	7,784	31058
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1570566	0	6390876	2546195	3,844,681	2,875,047	1458663

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.09

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 4,338,740 WI TOTAL: 2,880,080 RI TOTAL: 1,458,660

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
292,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 96.0 D B: .700 De/Dt: 42.0 / 10.0

GAS: 689.0 D B: 1.400 De/Dt: 25.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,302,580

LAST YR RI VAL: 3,163,420

LAST YR 8/8 VAL: 10,466,000

LAST YR OIL PROD: 58,863

LAST YR GAS PROD: 367,744

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

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LEASE#, NAME.....: 4985 - EXCELSIOR 12 UNIT #554H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 292218 - 554H RRC DIST.: 08             FULL RI DECIMAL = .250000          DEPTH: 10699
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OPERATOR NAME.....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	17,484	129,572	0	70.72	1.81	1.81	.00	927351
ALT JOB#:	UNIT.....:	3	12,698	109,185	0	72.03	1.81	1.81	.00	685978
ALT LSE#:	HCG.....:	4	9,853	95,489	0	73.37	1.80	1.80	.00	542186
ALT RRC#:	GRAPH.....:	5	7,979	85,526	0	74.74	1.80	1.80	.00	447263

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,694	69,276	0	76.12	1.79	1.79	.00	325070
---	-----	-----	-----	8	4,949	62,348	0	76.12	1.79	1.79	.00	282538
00	LOVING CO APPRAISAL	1.000000	4,417,250	9	4,365	56,113	0	76.12	1.79	1.79	.00	249198
01	LOVING COUNTY	1.000000	4,417,250	10	3,895	50,502	0	76.12	1.79	1.79	.00	222366
81	WINK-LOVING ISD (LOV	1.000000	4,417,250	11	3,506	45,452	0	76.12	1.79	1.79	.00	200158

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.98	1275808	0	6941968	2911603	4,030,365	2,923,164	1489516
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OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.98
---------------------	-----	------------------	------

TYPE..(USNPQLHCT).: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 30.58	EQUIP VAL: 4,565
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GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	\$/BBLPROD:	0	WI OIL VAL:	2,385,939	RI OIL VAL:	1,215,770
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PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.4	GAS VAL: 537,222	GAS VAL: 273,745
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RI PAYOUT:	4.4	PRD VAL:	0	PRD VAL:	0
------------	-----	----------	---	----------	---

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D		=====	=====
----	-----	-------	-----	------	-----	-------	------	-------	--	-------	-------

-----	-----	-----	-----	8/8 VALUE:	4,417,250	WI TOTAL:	2,927,730	RI TOTAL:	1,489,520
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 96.0 D B: .800 De/Dt: 40.0 / 10.0

GAS: 524.0 D B: 1.600 De/Dt: 25.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EO SCH#: 51 VAL: 8,000

SERV WELLS: EO SCH#: VAL:

INT WELLS: EQ SCH#: VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6.511.370

LAST YR RI VAL: 2,852,070

LAST YR 8/8 VAL: 9,363,440

LAST YR OIL PROD: 55.648

LAST YR GAS PROD: 261.158

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 4986 - EXCELSIOR 12 UNIT #555H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292219 - 555H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10717
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	17,376	162,357	0	69.43	1.97	1.97	.00	904812
ALT JOB#:	UNIT.....:	2	9,649	124,090	0	70.72	1.97	1.97	.00	511783
ALT LSE#:	HCG.....:	3	6,138	102,607	0	72.03	1.96	1.96	.00	331590
ALT RRC#:	GRAPH.....:	4	4,246	88,539	0	73.37	1.96	1.96	.00	233647
		5	3,112	78,483	0	74.74	1.96	1.96	.00	174443

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	40,521	556,076	0				2,156,275
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00	LOVING CO APPRAISAL	1.000000	2,216,890	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,216,890	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,216,890							

1	239882	0	1144694	256500	888,194	824,670	355810
2	183343	0	695126	253935	441,191	353,134	187886
3	150832	0	482422	251395	231,027	159,411	113387
4	130152	0	363799	248882	114,917	68,358	74353
5	115370	0	289813	246393	43,420	22,265	51506
	819579	0	2975854	1257105	1,718,749	1,427,838	782942

\$/BBLRESV:	34.04	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,034,597
WI PAYOUT:	2.5	GAS VAL:	393,239
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
256,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.7 D B: .500 De/Dt: 49.0 / 10.0
GAS: 529.0 D B: 1.500 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,694,610
LAST YR RI VAL: 2,513,220
LAST YR 8/8 VAL: 8,207,830

LAST YR OIL PROD: 41,104
LAST YR GAS PROD: 274,818

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4987 - EXCELSIOR 12 UNIT #556H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292242 - 556H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10716
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	36,987	190,830	0	69.43	1.87	1.87	1926006
				2	27,146	141,217	0	70.72	1.86	1.86	1439824
				3	21,697	114,468	0	72.03	1.86	1.86	1172126
				4	18,193	97,378	0	73.37	1.86	1.86	1001115
				5	15,733	85,365	0	74.74	1.86	1.86	881913
				6	13,907	76,394	0	76.12	1.86	1.86	793951
				7	12,487	68,755	0	76.12	1.86	1.86	712883
				8	11,238	61,880	0	76.12	1.86	1.86	641577
00	LOVING CO APPRAISAL	1.000000	7,899,370	9	10,114	55,692	0	76.12	1.86	1.86	577408
01	LOVING COUNTY	1.000000	7,899,370	10	9,103	50,123	0	76.12	1.86	1.86	519690
81	WINK-LOVING ISD (LOV	1.000000	7,899,370	11	8,193	45,111	0	76.12	1.86	1.86	467738
				12	7,374	40,600	0	76.12	1.86	1.86	420982
				13	6,637	36,540	0	76.12	1.86	1.86	378906
				14	5,973	32,886	0	76.12	1.86	1.86	340999
				15	5,376	29,597	0	76.12	1.86	1.86	306916
				16	4,838	26,637	0	76.12	1.86	1.86	276201
				17	4,354	23,973	0	76.12	1.86	1.86	248570
				=====	=====	=====					=====
					219,350	1,177,446	0				12,106,805

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	267639	0	2193645	283500	1,910,145	1,773,531
				2	196998	0	1636822	280665	1,356,157	1,085,482
				3	159683	0	1331809	277858	1,053,951	727,237
				4	135842	0	1136957	275079	861,878	512,679
				5	119084	0	1000997	272328	728,669	373,654
				6	106570	0	900521	269604	630,917	278,903
				7	95913	0	808796	269605	539,191	205,480
				8	86323	0	727900	269605	458,295	150,559
				9	77690	0	655098	269605	385,493	109,175
				10	69922	0	589612	269605	320,007	78,129
				11	62930	0	530668	269605	261,063	54,946
				12	56637	0	477619	269605	208,014	37,742
				13	50973	0	429879	269605	160,274	25,069
				14	45876	0	386875	269605	117,270	15,813
				15	41288	0	348204	269605	78,599	9,136
				16	37159	0	313360	269605	43,755	4,385
				17	33442	0	282012	269605	12,407	1,071
				=====	=====	=====	=====	=====	=====	=====
					1643969	0	13750774	4624689	9,126,085	5,442,991
										2452984

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.0 D B: 1.200 De/Dt: 31.0 / 10.0
GAS: 636.0 D B: 1.400 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 7,899,370 WI TOTAL: 5,446,390 RI TOTAL: 2,452,980

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,508,790
LAST YR RI VAL: 3,231,620
LAST YR 8/8 VAL: 10,740,410

LAST YR OIL PROD: 64,380
LAST YR GAS PROD: 316,668

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4983 - EXCELSIOR 12 UNIT #552H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292248 - 552H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10654
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	29,322	247,206	0	69.43	1.94	1.94	.00	1526870
ALT JOB#:	UNIT.....:	2	15,539	189,584	0	70.72	1.94	1.94	.00	824189
ALT LSE#:	HCG.....:	3	9,624	155,800	0	72.03	1.93	1.93	.00	519913
ALT RRC#:	GRAPH.....:	4	6,546	133,299	0	73.37	1.93	1.93	.00	360210
		5	4,740	117,105	0	74.74	1.93	1.93	.00	265701
		6	3,593	104,825	0	76.12	1.93	1.93	.00	205124
		7	2,812	94,343	0	76.12	1.93	1.93	.00	160537

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	72,176	1,042,162	0				3,862,544
00	LOVING CO APPRAISAL	1.000000	4,000,070							
01	LOVING COUNTY	1.000000	4,000,070							
81	WINK-LOVING ISD (LOV	1.000000	4,000,070							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	29,322	247,206	0	69.43	1.94	1.94	.00	1526870
2	15,539	189,584	0	70.72	1.94	1.94	.00	824189
3	9,624	155,800	0	72.03	1.93	1.93	.00	519913
4	6,546	133,299	0	73.37	1.93	1.93	.00	360210
5	4,740	117,105	0	74.74	1.93	1.93	.00	265701
6	3,593	104,825	0	76.12	1.93	1.93	.00	205124
7	2,812	94,343	0	76.12	1.93	1.93	.00	160537
				=====	=====	=====	=====	=====
1511805		0	5374349	2112322	3,262,027	2,650,109		1344409

*** PARAMETERS ***	\$/BBLRESV: 35.18	EQUIP VAL: 5,548		
	\$/BBLPROD: 0	WI OIL VAL: 1,904,631	RI OIL VAL: 966,225	
	WI PAYOUT: 2.7	GAS VAL: 745,476	GAS VAL: 378,182	
	RI PAYOUT: 3.5	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	4,000,070	WI TOTAL: 2,655,660	RI TOTAL: 1,344,410	

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
310,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: .500 De/Dt: 52.0 / 10.0
GAS: 798.0 D B: 1.300 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,595,610
LAST YR RI VAL: 2,942,080
LAST YR 8/8 VAL: 9,537,690

LAST YR OIL PROD: 55,026
LAST YR GAS PROD: 367,225

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 4811 - ATLAS B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292725 - 552H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10588
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	19,786	74,999	0	69.43	2.04	2.04	.00	1030306
ALT JOB#:	UNIT.....:	2	12,950	49,471	0	70.72	2.03	2.03	.00	686868
ALT LSE#:	HCG.....:	3	9,246	35,892	0	72.03	2.03	2.03	.00	499492
ALT RRC#:	GRAPH.....:	4	6,989	27,632	0	73.37	2.02	2.02	.00	384587
		5	5,500	22,158	0	74.74	2.02	2.02	.00	308303

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	54,471	210,152	0				2,909,556
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00	LOVING CO APPRAISAL	1.000000	2,236,950	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,236,950	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,236,950							

1	114748	0	1145054	315500	829,554	770,225	355920
2	75320	0	762188	312345	449,843	360,058	206013
3	54646	0	554138	309221	244,917	168,995	130243
4	41862	0	426449	306129	120,320	71,571	87158
5	33569	0	341872	303068	38,804	19,898	60758
	320145	0	3229701	1546263	1,683,438	1,390,747	840092

\$/BBLRESV:	30.67	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,252,888
WI PAYOUT:	2.5	GAS VAL:	137,858
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
315,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.0 D B: .600 De/Dt: 38.0 / 10.0
GAS: 262.0 D B: .700 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,550,260
LAST YR RI VAL: 2,627,780
LAST YR 8/8 VAL: 8,178,040

LAST YR OIL PROD: 30,606
LAST YR GAS PROD: 160,624

REMARKS1: RC FROM 56019
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 4810 - ATLAS C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292728 - 553H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10374
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	21,401	137,848	0	69.43	2.18	2.18	.00	1114404
ALT JOB#:	UNIT.....:	2	13,711	85,686	0	70.72	2.18	2.18	.00	727231
ALT LSE#:	HCG.....:	3	9,534	62,332	0	72.03	2.17	2.17	.00	515051
ALT RRC#:	GRAPH.....:	4	7,012	49,020	0	73.37	2.17	2.17	.00	385853
		5	5,374	40,402	0	74.74	2.17	2.17	.00	301240

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	57,032	375,288	0				3,043,779
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00	LOVING CO APPRAISAL	1.000000	2,698,950	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,698,950	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,698,950							

1	225381	0	1339785	315000	1,024,785	951,493	416450
2	140097	0	867328	311850	555,478	444,611	234430
3	101445	0	616496	308731	307,765	212,360	144899
4	79780	0	465633	305644	159,989	95,168	95166
5	65754	0	366994	302588	64,406	33,027	65222
	612457	0	3656236	1543813	2,112,423	1,736,659	956167

\$/BBLRESV:	33.80	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,445,750
WI PAYOUT:	2.5	GAS VAL:	290,908
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
315,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.1 D B: .500 De/Dt: 39.0 / 10.0
GAS: 517.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,799,440
LAST YR RI VAL: 2,346,980
LAST YR 8/8 VAL: 7,146,420

LAST YR OIL PROD: 30,431
LAST YR GAS PROD: 243,639

REMARKS1: RC FROM 56020
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 5033 - STATE ATLANTIS UNIT #201H

FULL WI DECIMAL = .774878

#WELLS: 1

RRC#, WELL#.....: 292949 - 201H RRC DIST.: 08

FULL RI DECIMAL = .225122

DEPTH: 9275

OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

0 0 0 0 0 0 0 0 0

00 LOVING CO APPRAISAL 1.000000 6,830

01 LOVING COUNTY 1.000000 6,830

81 WINK-LOVING ISD (LOV 1.000000 6,830

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.16

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

360,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.6 D B: 1.000 De/Dt: 42.8 / 10.0

GAS: 14.0 D B: 1.000 De/Dt: 42.8 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,116,710

LAST YR RI VAL: 1,697,350

LAST YR 8/8 VAL: 5,814,060

LAST YR OIL PROD: 31,729

LAST YR GAS PROD: 263,655

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 5034 - STATE ATLANTIS UNIT #204H FULL WI DECIMAL = .774878 #WELLS: 1
RRC#, WELL#.....: 292950 - 204H RRC DIST.: 08 FULL RI DECIMAL = .225122 DEPTH: 9273
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,627	29,628	0	69.43	2.47	2.47	.00	248932
=====				=====	=====	=====	=====	=====	=====	=====	=====
				4,627	29,628	0					248,932
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				56706	0	305638	346500	-40,862	-37,939	82802	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	89,310								
01	LOVING COUNTY	1.000000	89,310	56706	0	305638	346500	40,862-	37,939-	82802	
81	WINK-LOVING ISD (LOV	1.000000	89,310								

\$/BBLRESV: 8.62 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 67,439
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 15,363
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 89,310 WI TOTAL: 6,510 RI TOTAL: 82,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.8 D B: .800 De/Dt: 42.0 / 10.0
GAS: 119.0 D B: 1.100 De/Dt: 51.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,519,040
LAST YR RI VAL: 1,894,300
LAST YR 8/8 VAL: 6,413,340

LAST YR OIL PROD: 29,140
LAST YR GAS PROD: 343,493

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 5035 - STATE ATLANTIS UNIT #205H FULL WI DECIMAL = .774878 #WELLS: 1
RRC#, WELL#.....: 292951 - 205H RRC DIST.: 08 FULL RI DECIMAL = .225122 DEPTH: 9276
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,298	53,291	0	69.43	2.31	2.31	.00	231231
=====				=====	=====	=====	=====	=====	=====	=====	=====
4,298				53,291	0						231,231
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				95389	0	326620	319500	7,120	6,611	88486	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	101,610					
01				LOVING COUNTY	1.000000	101,610					
81				WINK-LOVING ISD (LOV	1.000000	101,610					

\$/BBLRESV: 1.41 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 4,680 RI OIL VAL: 62,644
WI PAYOUT: .0 GAS VAL: 1,931 GAS VAL: 25,842
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 101,610 WI TOTAL: 13,120 RI TOTAL: 88,490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
319,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.8 D B: 1.000 De/Dt: 42.8 / 10.0
GAS: 196.0 D B: 1.000 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,038,700
LAST YR RI VAL: 919,150
LAST YR 8/8 VAL: 2,957,850

LAST YR OIL PROD: 23,382
LAST YR GAS PROD: 299,317

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 5036 - STATE ATLANTIS UNIT #301H FULL WI DECIMAL = .774878 #WELLS: 1
RRC#, WELL#.....: 292952 - 301H RRC DIST.: 08 FULL RI DECIMAL = .225122 DEPTH: 9619
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
675,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.7 D	B: 1.000	De/Dt: 39.5 / 10.0
GAS:	7.0 D	B: 1.000	De/Dt: 32.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,717,600
LAST YR RI VAL: 2,598,470
LAST YR 8/8 VAL: 8,316,070

LAST YR OIL PROD: 47,777
LAST YR GAS PROD: 184,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 5037 - STATE ATLANTIS UNIT #303H FULL WI DECIMAL = .774878 #WELLS: 1
RRC#, WELL#.....: 293048 - 303H RRC DIST.: 08 FULL RI DECIMAL = .225122 DEPTH: 9632
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
436,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 39.3 / 10.0
GAS:	D	B: 1.000	De/Dt: 33.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,829,230
LAST YR RI VAL: 5,026,300
LAST YR 8/8 VAL: 18,855,530

LAST YR OIL PROD: 73,160
LAST YR GAS PROD: 585,739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 3760 - STATE MERCURY FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293196 - 25H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,585	69,837	0	76.12	2.17	2.17	.00	261758
---	-----	-----	-----	8	4,109	62,853	0	76.12	2.17	2.17	.00	234583
00	LOVING CO APPRAISAL	1.000000	3,331,570	9	3,698	56,568	0	76.12	2.17	2.17	.00	211119
01	LOVING COUNTY	1.000000	3,331,570	10	3,328	50,911	0	76.12	2.17	2.17	.00	189996
81	WINK-LOVING ISD (LOV	1.000000	3,331,570	11	2,995	45,820	0	76.12	2.17	2.17	.00	170985
				12	2,696	41,238	0	76.12	2.17	2.17	.00	153915
				13	2,426	37,114	0	76.12	2.17	2.17	.00	138500
					=====	=====	=====					=====
					76,855	1,009,847	0					4,219,642

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	247515	0	1041621	203000	838,621	778,643	323771
			2	207050	0	789217	200970	588,247	470,839	213318
			3	178788	0	642409	198960	443,449	305,984	150990
			4	157102	0	544826	196970	347,856	206,919	111351
			5	140968	0	475953	195000	280,953	144,070	84587
*** PARAMETERS ***			6	126289	0	422472	193050	229,422	101,419	65289
			7	113660	0	375418	193050	182,368	69,498	50450
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8	102293	0	336876	193050	143,826	47,249	39365
YRS FLAT:	FMVF:	8/8 RES:	9	92064	0	303183	193050	110,133	31,191	30808
			10	82858	0	272854	193050	79,804	19,484	24109
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.39		11	74572	0	245557	193050	52,507	11,051	18867
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.39		12	67115	0	221030	193050	27,980	5,077	14768
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	60403	0	198903	193050	5,853	915	11555
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1650677	0	5870319	2539300	3,331,019	2,192,339	1139228

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.34	EQUIP VAL: 0		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,575,873	RI OIL VAL: 818,887	
203,000				WI PAYOUT: 3.9	GAS VAL: 616,464	GAS VAL: 320,340	
-----	-----	-----	-----	RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,331,570	WI TOTAL: 2,192,340	RI TOTAL: 1,139,230	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 457.0 D B: 1.200 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,096,970
LAST YR RI VAL: 1,158,810
LAST YR 8/8 VAL: 3,255,780

LAST YR OIL PROD: 21,126
LAST YR GAS PROD: 187,283

REMARKS1: RC FROM 45060
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5140 - GEMINI #302H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293372 - 302H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9873
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	16,865	291,945	0	69.43	2.24	2.24	.00	878203
2	10,575	229,443	0	70.72	2.23	2.23	.00	560898
3	7,451	189,759	0	72.03	2.23	2.23	.00	402522
4	5,630	162,210	0	73.37	2.22	2.22	.00	309805
5	4,453	141,918	0	74.74	2.22	2.22	.00	249613
6	3,642	126,315	0	76.12	2.22	2.22	.00	207922
7	3,054	113,684	0	76.12	2.22	2.22	.00	174353
8	2,611	102,316	0	76.12	2.22	2.22	.00	149062
00	LOVING CO APPRAISAL	1.000000	3,298,790	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,298,790	54,281	1,357,590	0		2,932,378
81	WINK-LOVING ISD (LOV	1.000000	3,298,790					

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	490468	0	1368671	319500	1,049,171	974,134	425427
2	383743	0	944641	316305	628,336	502,926	255327
3	317372	0	719894	313141	406,753	280,663	169201
4	270080	0	579885	310010	269,875	160,532	118517
5	236293	0	485906	306910	178,996	91,787	86355
6	210314	0	418236	303841	114,395	50,569	64634
7	189284	0	363637	303842	59,795	22,787	48867
8	170356	0	319418	303842	15,576	5,117	37325
=====	=====	=====	=====	=====	=====	=====	=====
	2267910	0	5200288	2477391	2,722,897	2,088,515	1205653

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 28.93 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,177,686 RI OIL VAL: 679,852
WI PAYOUT: 3.0 GAS VAL: 910,826 GAS VAL: 525,800
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
319,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.0 D B: .700 De/Dt: 42.0 / 10.0
GAS: 921.0 D B: 1.100 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,136,060
LAST YR RI VAL: 2,407,260
LAST YR 8/8 VAL: 7,543,320

LAST YR OIL PROD: 45,926
LAST YR GAS PROD: 453,440

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5141 - GEMINI #303H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293375 - 303H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9886
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	27,840	371,257	0	69.43	2.20	2.20	.00	1449698
2	18,472	241,336	0	70.72	2.20	2.20	.00	979755
3	13,969	156,908	0	72.03	2.20	2.20	.00	754640
4	11,285	102,035	0	73.37	2.19	2.19	.00	620985
5	9,500	66,364	0	74.74	2.19	2.19	.00	532523
6	8,223	43,171	0	76.12	2.18	2.18	.00	469451
7	7,257	28,086	0	76.12	2.18	2.18	.00	414302
8	6,502	18,276	0	76.12	2.18	2.18	.00	371199
9	5,852	11,894	0	76.12	2.18	2.18	.00	334091
00	LOVING CO APPRAISAL	1.000000	5,268,110	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	5,268,110	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	5,268,110	108,900	1,039,327	0		5,926,644

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	612574	0	2062272	342000	1,720,272	1,597,238	641023
2	398204	0	1377959	338580	1,039,379	831,930	372449
3	258898	0	1013538	335194	678,344	468,064	238218
4	167592	0	788577	331842	456,735	271,684	161169
5	109003	0	641526	328523	313,003	160,505	114012
6	70585	0	540036	325238	214,798	94,953	83457
7	45921	0	460223	325239	134,984	51,442	61846
8	29881	0	401080	325239	75,841	24,915	46868
9	19447	0	353538	325239	28,299	8,014	35924
=====	=====	=====	=====	=====	=====	=====	=====
1712105	0	7638749	2977094	4,661,655	3,508,745		1754966

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
*** PARAMETERS ***
\$ /BBLRESV: 33.33 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,722,312 RI OIL VAL: 1,361,617
WI PAYOUT: 3.2 GAS VAL: 786,429 GAS VAL: 393,348
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,268,110 WI TOTAL: 3,513,140 RI TOTAL: 1,754,970

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
342,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.8 D B: 1.100 De/Dt: 40.0 / 10.0
GAS: 1,252.0 D B: .001 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,979,450
LAST YR RI VAL: 2,806,460
LAST YR 8/8 VAL: 8,785,910

LAST YR OIL PROD: 43,510
LAST YR GAS PROD: 469,990

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5142 - GEMINI #304H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293430 - 304H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9847
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	14,586	129,525	0	69.43	2.23	2.23	.00
ALT RRC#:	GRAPH.....:	2	8,209	91,230	0	70.72	2.22	2.22	.00
		3	5,469	71,440	0	72.03	2.22	2.22	.00
		=====	=====	=====					=====
			28,264	292,195	0				1,490,383

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,397,210	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,397,210	1	216631	0	976160	346500	629,660	584,627
81	WINK-LOVING ISD (LOV	1.000000	1,397,210	2	151898	0	587303	343035	244,268	195,514
				3	118948	0	414397	339604	74,793	51,607
				=====	=====	=====	=====	=====	=====	=====
					487477	0	1977860	1029139	948,721	831,748

\$/BBLRESV:	29.57	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	626,750	RI OIL VAL:	421,650
WI PAYOUT:	1.9	GAS VAL:	204,998	GAS VAL:	137,914
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,397,210	WI TOTAL:	837,650	RI TOTAL:	559,560

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.43	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
346,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	57.0 D	B: .700	De/Dt: 50.0 / 10.0
GAS:	445.0 D	B: 1.200	De/Dt: 35.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,920,210
LAST YR RI VAL: 3,498,220
LAST YR 8/8 VAL: 11,418,430

LAST YR OIL PROD: 52,101
LAST YR GAS PROD: 468,133

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 5139 - GEMINI #301H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293476 - 301H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9833
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	600,080	1	38523	0	635795	369000	266,795	247,714	197626
01	LOVING COUNTY	1.000000	600,080	2	23573	0	411826	365310	46,516	37,231	111313
81	WINK-LOVING ISD (LOV	1.000000	600,080								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 11,470 30,214 0 69.43 1.70 1.70 .00 597272
2 7,320 18,598 0 70.72 1.69 1.69 .00 388253
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 38523 0 635795 369000 266,795 247,714 197626
2 23573 0 411826 365310 46,516 37,231 111313
=====

62096 0 1047621 734310 313,311 284,945 308939

\$/BBLRESV: 19.02 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 268,055 RI OIL VAL: 290,627
WI PAYOUT: 1.5 GAS VAL: 16,890 GAS VAL: 18,312
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 600,080 WI TOTAL: 291,140 RI TOTAL: 308,940

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

369,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.7 D B: .900 De/Dt: 42.0 / 10.0
GAS: 113.0 D B: .900 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,878,610
LAST YR RI VAL: 2,337,070
LAST YR 8/8 VAL: 7,215,680

LAST YR OIL PROD: 28,636
LAST YR GAS PROD: 118,522

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5202 - STATE GEMINI C FULL WI DECIMAL = .813615 #WELLS: 1
RRC#, WELL#.....: 293517 - 203H RRC DIST.: 08 FULL RI DECIMAL = .186385 DEPTH: 10870
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,170,770
01 LOVING COUNTY 1.000000 2,170,770
81 WINK-LOVING ISD (LOV 1.000000 2,170,770

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	16,311		272,883		0		69.43	2.43		2.43		.00		921397	
2	9,306		181,077		0		70.72	2.42		2.42		.00		535457	
3	6,346		136,912		0		72.03	2.42		2.42		.00		371905	
4	4,740		110,654		0		73.37	2.42		2.42		.00		282954	
=====															
	36,703		701,526		0									2,111,713	
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE	
1	539513		0		1460910	436500		1,024,410		951,144				312078	
2	356531		0		891988	432135		459,853		368,071				165693	
3	269573		0		641478	427813		213,665		147,431				103616	
4	217872		0		500826	423535		77,291		45,975				70346	
=====															
	1383489		0		3495202	1719983		1,775,219		1,512,621				651733	

\$/BBLRESV: 30.60 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 913,886 RI OIL VAL: 393,760
WI PAYOUT: 2.2 GAS VAL: 598,733 GAS VAL: 257,972
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,170,770 WI TOTAL: 1,519,040 RI TOTAL: 651,730

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

436,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: .800 De/Dt: 50.0 / 10.0
GAS: 978.0 D B: 1.100 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,890,130
LAST YR RI VAL: 2,156,430
LAST YR 8/8 VAL: 9,046,560

LAST YR OIL PROD: 51,030
LAST YR GAS PROD: 668,552

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 5203 - STATE GEMINI D FULL WI DECIMAL = .815229 #WELLS: 1
RRC#, WELL#.....: 293518 - 204H RRC DIST.: 08 FULL RI DECIMAL = .184771 DEPTH: 9524
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	14,288	197,863	0	69.43	2.38	2.38	.00	808720
ALT JOB#:	UNIT.....:	2	9,340	126,318	0	70.72	2.38	2.38	.00	538479
ALT LSE#:	HCG.....:	3	6,882	92,013	0	72.03	2.37	2.37	.00	404118
ALT RRC#:	GRAPH.....:	4	5,421	71,972	0	73.37	2.37	2.37	.00	324248
		5	4,455	58,878	0	74.74	2.36	2.36	.00	271444
		6	3,771	49,679	0	76.12	2.36	2.36	.00	234010
		7	3,261	42,875	0	76.12	2.36	2.36	.00	202362

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,418	639,598	0				2,783,381
00	LOVING CO APPRAISAL	1.000000	2,334,410							
01	LOVING COUNTY	1.000000	2,334,410							
81	WINK-LOVING ISD (LOV	1.000000	2,334,410							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	14,288	197,863	0	69.43	2.38	2.38	.00	808720
2	9,340	126,318	0	70.72	2.38	2.38	.00	538479
3	6,882	92,013	0	72.03	2.37	2.37	.00	404118
4	5,421	71,972	0	73.37	2.37	2.37	.00	324248
5	4,455	58,878	0	74.74	2.36	2.36	.00	271444
6	3,771	49,679	0	76.12	2.36	2.36	.00	234010
7	3,261	42,875	0	76.12	2.36	2.36	.00	202362
				=====	=====	=====	=====	=====
1237172		0	4020553	1911633	2,108,920	1,668,968		660595

*** PARAMETERS ***	\$/BBLRESV: 29.89	EQUIP VAL: 4,855		
	\$/BBLPROD: 0	WI OIL VAL: 1,155,407	RI OIL VAL: 457,322	
	WI PAYOUT: 2.8	GAS VAL: 513,560	GAS VAL: 203,272	
	RI PAYOUT: 3.8	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
8/8 VALUE:	2,334,410	WI TOTAL: 1,673,820	RI TOTAL: 660,590	

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
281,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.0 D B: .900 De/Dt: 40.0 / 10.0
GAS: 719.0 D B: .900 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,714,520
LAST YR RI VAL: 1,942,400
LAST YR 8/8 VAL: 8,656,920

LAST YR OIL PROD: 50,664
LAST YR GAS PROD: 476,467

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5165 - STATE GEMINI B FULL WI DECIMAL = .815510 #WELLS: 1
RRC#, WELL#.....: 293536 - 202H RRC DIST.: 08 FULL RI DECIMAL = .184490 DEPTH: 9486
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	28,242	366,748	0	69.43	2.44	2.44	.00	1599086
ALT JOB#:	UNIT.....:	2	16,550	245,439	0	70.72	2.43	2.43	.00	954486
ALT LSE#:	HCG.....:	3	11,426	183,098	0	72.03	2.43	2.43	.00	671177
ALT RRC#:	GRAPH.....:	4	8,595	145,305	0	73.37	2.42	2.42	.00	514273
		5	6,818	120,034	0	74.74	2.42	2.42	.00	415565
		6	5,610	101,992	0	76.12	2.42	2.42	.00	348250
		7	4,742	88,496	0	76.12	2.42	2.42	.00	294367

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	4,584,150	81,983	1,251,112	0					4,797,204
01	LOVING COUNTY	1.000000	4,584,150								
81	WINK-LOVING ISD (LOV	1.000000	4,584,150								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				729771	0	2328857	445500	1,883,357	1,748,659	491287
2				486384	0	1440870	441045	999,825	800,270	264313
3				362843	0	1034020	436634	597,386	412,202	164941
4				286764	0	801037	432268	368,769	219,358	111111
5				236891	0	652456	427946	224,510	115,126	78696
6				201285	0	549535	423666	125,869	55,641	57636
7				174650	0	469017	423667	45,350	17,282	42775
				2478588	0	7275792	3030726	4,245,066	3,368,538	1210759

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 33.22	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,221,002
			WI PAYOUT: 2.8	GAS VAL: 1,147,533
			RI PAYOUT: 3.7	PRD VAL: 0
			8/8 VALUE: 4,584,150	WI TOTAL: 3,373,390
				RI TOTAL: 1,210,760

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
445,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	108.5 D	B: .800	De/Dt: 48.0 / 10.0
GAS:	1,286.0 D	B: .900	De/Dt: 38.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	8,363,410
LAST YR RI VAL:	2,517,160
LAST YR 8/8 VAL:	10,880,570

LAST YR OIL PROD:	63,905
LAST YR GAS PROD:	851,261

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 5153 - MCGREGOR D 5 UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293565 - 501H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10423
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 4.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.67	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
652,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 37.5 / 10.0
GAS:	D	B: 1.000	De/Dt: 37.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 23,752,430
LAST YR RI VAL: 9,701,360
LAST YR 8/8 VAL: 33,453,790

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 5151 - MCGREGOR C 5 UNIT #301H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293597 - 301H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9904

OPERATOR#, AGENT#: 253162 -
OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 5.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.18
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

495,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 42.8 / 10.0
GAS: D B: 1.000 De/Dt: 42.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,798,430
LAST YR RI VAL: 4,685,080
LAST YR 8/8 VAL: 15,483,510

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5138 - GEMINI #103H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293639 - 103H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10162
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	6,811	136,041	0	69.43	2.21	2.21	.00
ALT RRC#:	GRAPH.....:	2	3,501	92,101	0	70.72	2.21	2.21	.00
		3	2,184	69,128	0	72.03	2.21	2.21	.00
		=====	=====	=====					=====
			12,496	297,270	0				658,344

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	796,140	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	796,140	1	225488	0	580154	211500	368,654	342,288
81	WINK-LOVING ISD (LOV	1.000000	796,140	2	152657	0	338350	209385	128,965	103,225
				3	114580	0	232565	207291	25,274	17,439
				=====	=====	=====	=====	=====	=====	=====
					492725	0	1151069	628176	522,893	462,952

\$/BBLRESV:	28.25	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	264,781	RI OIL VAL:	186,707
WI PAYOUT:	1.8	GAS VAL:	198,170	GAS VAL:	139,737
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	796,140	WI TOTAL:	469,700	RI TOTAL:	326,440

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.42	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
211,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.0 D	B: .600	De/Dt: 55.0 / 10.0
GAS:	473.0 D	B: .900	De/Dt: 37.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,463,140
LAST YR RI VAL: 1,614,520
LAST YR 8/8 VAL: 5,077,660

LAST YR OIL PROD: 25,724
LAST YR GAS PROD: 240,512

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 5152 - MCGREGOR C 5 UNIT #401H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293654 - 401H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10166
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 5.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.15	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
436,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 42.8 / 10.0
GAS:	D	B: 1.000	De/Dt: 42.8 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 11,384,580
LAST YR RI VAL: 4,803,720
LAST YR 8/8 VAL: 16,188,300

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: RC TO 59088
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 5166 - STATE GEMINI E FULL WI DECIMAL = .813452 #WELLS: 1
RRC#, WELL#.....: 293669 - 205H RRC DIST.: 08 FULL RI DECIMAL = .186548 DEPTH: 9553
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

405,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,553,520
LAST YR RI VAL: 3,090,220
LAST YR 8/8 VAL: 13,643,740

LAST YR OIL PROD: 101,547
LAST YR GAS PROD: 866,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

```
LEASE#, NAME.....: 5212 - ORION B 5 #552H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 293948 - 552H RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 10581
```

OPERATOR NAME....	EOG RESOURCES, INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

OPERATOR NAME....: EOG RESOURCES, INC.				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 80544500				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: SANDBAR (BONE SPRING)				---	-----	-----	-----	-----	-----	-----	-----	
ALT FRZ.:	ALT G\$ RRC:			1	33,706	281,145	0	69.43	1.96	1.96	.00	1755156
ALT JOB#:	UNIT.....:			2	23,864	229,714	0	70.72	1.96	1.96	.00	1265747
ALT LSE#:	HCG.....:			3	18,849	194,220	0	72.03	1.95	1.95	.00	1018270
ALT RRC#:	GRAPH.....:			4	15,746	168,241	0	73.37	1.95	1.95	.00	866463
				5	13,614	148,398	0	74.74	1.95	1.95	.00	763133
				6	12,047	132,746	0	76.12	1.94	1.94	.00	687763
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,842	119,471	0	76.12	1.94	1.94	.00	618970
---	-----	-----	-----	8	9,758	107,524	0	76.12	1.94	1.94	.00	557084
00	LOVING CO APPRAISAL	1.000000	7,709,630	9	8,782	96,772	0	76.12	1.94	1.94	.00	501364
01	LOVING COUNTY	1.000000	7,709,630	10	7,904	87,095	0	76.12	1.94	1.94	.00	451239
81	WINK-LOVING ISD (LOV	1.000000	7,709,630	11	7,114	78,386	0	76.12	1.94	1.94	.00	406138
				12	6,403	70,547	0	76.12	1.94	1.94	.00	365547
				13	5,763	63,492	0	76.12	1.94	1.94	.00	329010
				14	5,187	57,143	0	76.12	1.94	1.94	.00	296126
				15	4,668	51,429	0	76.12	1.94	1.94	.00	266496
				16	4,201	46,286	0	76.12	1.94	1.94	.00	239835
				17	3,781	41,657	0	76.12	1.94	1.94	.00	215857
				=====	=====	=====						=====
					192.229	1.974.266	0					10.604.199

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5271 - GEMINI #102H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294148 - 102H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10139
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				267	549	0	69.43	.39	.39	.00	13903
=====				=====	=====	=====	=====	=====	=====	=====	=====
				267	549	0					13,903
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				161	0	14064	315000	-300,936	-279,413	4371	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	11,810								
01	LOVING COUNTY	1.000000	11,810	161	0	14064	315000	300,936-	279,413-	4371	
81	WINK-LOVING ISD (LOV	1.000000	11,810								

\$/BBLRESV: 379.35 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 4,321
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 50
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	11,810	WI TOTAL:	7,440	RI TOTAL:	4,370
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: .42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

315,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,590
LAST YR GAS PROD: 2,313

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5272 - ORION B 5 554H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294259 - 554H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10610
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 46,442	101,781	0	69.43	1.51	1.51	.00	2418351
ALT JOB#:	2 28,940	67,047	0	70.72	1.51	1.51	.00	1534978
ALT LSE#:	3 20,837	50,079	0	72.03	1.51	1.51	.00	1125667
ALT RRC#:	4 16,185	39,984	0	73.37	1.51	1.51	.00	890620
	5 13,181	33,286	0	74.74	1.51	1.51	.00	738861
	6 11,086	28,510	0	76.12	1.50	1.50	.00	632900
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,543	24,939	0	76.12	1.50	1.50	.00	544810
---	8 8,366	22,161	0	76.12	1.50	1.50	.00	477615
00 LOVING CO APPRAISAL 1.000000 6,428,190	9 7,435	19,938	0	76.12	1.50	1.50	.00	424464
01 LOVING COUNTY 1.000000 6,428,190	10 6,681	17,944	0	76.12	1.50	1.50	.00	381418
81 WINK-LOVING ISD (LOV 1.000000 6,428,190	=====	=====	=====					=====
	168,696	405,669	0					9,169,684

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 115267	0	2533618	403000	2,130,618	1,978,236	787533
	2 75931	0	1610909	398970	1,211,939	970,048	435412
	3 56714	0	1182381	394980	787,401	543,314	277903
	4 45282	0	935902	391030	544,872	324,112	191280
	5 37696	0	776557	387119	389,438	199,699	138009
	6 32074	0	664974	383248	281,726	124,540	102766
	7 28056	0	572866	383249	189,617	72,261	76983
	8 24931	0	502546	383249	119,297	39,191	58724
*** PARAMETERS ***	9 22430	0	446894	383249	63,645	18,024	45410
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	10 20187	0	401605	383249	18,356	4,481	35486
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	458568	0	9628252	3891343	5,736,909	4,273,906	2149506

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.65	\$/BBLRESV: 32.17	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65	\$/BBLPROD: 0	WI OIL VAL: 4,070,348
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.3	RI OIL VAL: 2,047,129
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.2	GAS VAL: 203,553
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 6,428,190	WI TOTAL: 4,278,690	RI TOTAL: 2,149,500

403,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.0 D B: .900 De/Dt: 44.0 / 10.0
GAS: 364.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,496,790
LAST YR RI VAL: 4,128,620
LAST YR 8/8 VAL: 13,625,410

LAST YR OIL PROD: 91,057
LAST YR GAS PROD: 302,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5273 - ORION A 5 551H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294269 - 551H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10589
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	21,722	190,202	0	69.43	1.82	1.82	.00	1131119
ALT JOB#:	UNIT.....:	2	13,235	135,366	0	70.72	1.82	1.82	.00	701984
ALT LSE#:	HCG.....:	3	9,308	106,534	0	72.03	1.82	1.82	.00	502841
ALT RRC#:	GRAPH.....:	4	7,081	88,502	0	73.37	1.81	1.81	.00	389650
		5	5,659	76,069	0	74.74	1.81	1.81	.00	317215
		6	4,680	66,928	0	76.12	1.80	1.80	.00	267181

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	61,685	663,601	0				3,309,990

00	LOVING CO APPRAISAL	1.000000	2,764,900							
01	LOVING COUNTY	1.000000	2,764,900							
81	WINK-LOVING ISD (LOV	1.000000	2,764,900	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	259626	0	1390745	366500	1,024,245	950,991
				2	184775	0	886759	362835	523,924	419,354
				3	145419	0	648260	359206	289,054	199,450
				4	120141	0	509791	355614	154,177	91,710
				5	103264	0	420479	352058	68,421	35,085
				6	90353	0	357534	348538	8,996	3,977
				=====	=====	=====	=====	=====	=====	=====
				903578	0	4213568	2144751	2,068,817	1,700,567	1058508

				\$/BBLRESV:	28.88	EQUIP VAL:	5,826			
				\$/BBLPROD:	0	WI OIL VAL:	1,335,889	RI OIL VAL:	831,516	
				WI PAYOUT:	2.5	GAS VAL:	364,676	GAS VAL:	226,991	
				RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	2,764,900	WI TOTAL:	1,706,390	RI TOTAL:	1,058,510
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
366,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.0 D B: .800 De/Dt: 45.0 / 10.0
GAS: 648.0 D B: 1.200 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,035,540
LAST YR RI VAL: 3,127,900
LAST YR 8/8 VAL: 10,163,440

LAST YR OIL PROD: 72,802
LAST YR GAS PROD: 378,543

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5274 - ORION B 5 553H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294666 - 553H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10583
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME.....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 33,060	208,148	0	69.43	1.67	1.67	.00	1721517
ALT JOB#:	2 20,546	138,120	0	70.72	1.66	1.66	.00	1089760
ALT LSE#:	3 14,945	104,430	0	72.03	1.66	1.66	.00	807366
ALT RRC#:	4 11,752	84,405	0	73.37	1.66	1.66	.00	646683
	5 9,686	71,053	0	74.74	1.65	1.65	.00	542949
	6 8,238	61,488	0	76.12	1.65	1.65	.00	470307
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,168	54,280	0	76.12	1.65	1.65	.00	409221
---	8 6,345	48,647	0	76.12	1.65	1.65	.00	362236
00 LOVING CO APPRAISAL 1.000000 4,742,220	9 5,690	43,782	0	76.12	1.65	1.65	.00	324842
01 LOVING COUNTY 1.000000 4,742,220	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 4,742,220	117,430	814,353	0					6,374,881

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 260705	0	1982222	389000	1,593,222	1,479,275	616141
	2 171959	0	1261719	385110	876,609	701,646	341030
	3 130015	0	937381	381258	556,123	383,730	220319
	4 105084	0	751767	377446	374,321	222,661	153646
	5 87928	0	630877	373671	257,206	131,892	112119
	6 76091	0	546398	369935	176,463	78,007	84440
	7 67172	0	476393	369935	106,458	40,570	64019
	8 60201	0	422437	369935	52,502	17,248	49363
	9 54180	0	379022	369935	9,087	2,573	38513
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1013335	0	7388216	3386225	4,001,991	3,057,602	1679590

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 29.96 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,638,234 RI OIL VAL: 1,449,224
OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.82 WI PAYOUT: 3.1 GAS VAL: 419,365 GAS VAL: 230,364
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82 RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,742,220 WI TOTAL: 3,062,630 RI TOTAL: 1,679,590
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
389,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 746.0 D B: 1.100 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,585,730
LAST YR RI VAL: 3,361,760
LAST YR 8/8 VAL: 10,947,490

LAST YR OIL PROD: 79,923
LAST YR GAS PROD: 359,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 5337 - CASSWIN N 555H (GAS) FULL WI DECIMAL = .768796 #WELLS: 1
RRC#, WELL#.....: 295125 - 555H RRC DIST.: 08 FULL RI DECIMAL = .231204 DEPTH: 10479
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
430,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 193,087
LAST YR GAS PROD: 547,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 5336 - CASSWIN P 557H FULL WI DECIMAL = .768492 #WELLS: 1
RRC#, WELL#.....: 295126 - 557H RRC DIST.: 08 FULL RI DECIMAL = .231508 DEPTH: 10503
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

481,024

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 203,731
LAST YR GAS PROD: 664,283

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....: 5335 - CASSWIN O 556H (GAS) FULL WI DECIMAL = .768937 #WELLS: 1
RRC#, WELL#.....: 295130 - 556H RRC DIST.: 08 FULL RI DECIMAL = .231063 DEPTH: 10477
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	72,172	238,336	0	69.43	1.80	1.80	.00	3853068
ALT JOB#:	UNIT.....:	2	30,781	105,145	0	70.72	1.80	1.80	.00	1673847
ALT LSE#:	HCG.....:	3	19,845	68,335	0	72.03	1.80	1.80	.00	1099146
ALT RRC#:	GRAPH.....:	4	14,674	50,717	0	73.37	1.79	1.79	.00	827862
		5	11,648	40,347	0	74.74	1.79	1.79	.00	669415
		6	9,659	33,505	0	76.12	1.79	1.79	.00	565356

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	158,779	536,385	0				8,688,694

00	LOVING CO APPRAISAL	1.000000	7,248,160							
01	LOVING COUNTY	1.000000	7,248,160							
81	WINK-LOVING ISD (LOV	1.000000	7,248,160	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	329878	0	4182946	600024	3,582,922	3,326,671	1172116
				2	145530	0	1819377	594023	1,225,354	980,785	443315
				3	94582	0	1193728	588083	605,645	417,901	252931
				4	69807	0	897669	582203	315,466	187,651	165393
				5	55533	0	724948	576380	148,568	76,183	116146
				6	46116	0	611472	570617	40,855	18,061	85188
				=====	=====	=====	=====	=====	=====	=====	=====
				741446	0	9430140	3511330	5,918,810	5,007,252	2235089	

				\$/BBLRESV:	37.79	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	4,613,552	RI OIL VAL:	2,059,353		
				WI PAYOUT:	2.3	GAS VAL:	393,695	GAS VAL:	175,734		
				RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	7,248,160	WI TOTAL:	5,013,070	RI TOTAL:	2,235,090
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 400.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 1,267.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 238,032
LAST YR GAS PROD: 788,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 5334 - CASSWIN K 552H FULL WI DECIMAL = .769148 #WELLS: 1
RRC#, WELL#.....: 295134 - 552H RRC DIST.: 08 FULL RI DECIMAL = .230852 DEPTH: 10170
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.40 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

563,024

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 202,730
LAST YR GAS PROD: 657,238

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 5333 - CASSWIN J 551H FULL WI DECIMAL = .769137 #WELLS: 1
RRC#, WELL#.....: 295165 - 551H RRC DIST.: 08 FULL RI DECIMAL = .230863 DEPTH: 10441
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
571,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 215,141
LAST YR GAS PROD: 729,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 5404 - CASSWIN L (GAS) FULL WI DECIMAL = .769422 #WELLS: 1
RRC#, WELL#.....: 295255 - 553H RRC DIST.: 08 FULL RI DECIMAL = .230578 DEPTH: 10447
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
450,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 220,592
LAST YR GAS PROD: 738,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLMWAT

LEASE#, NAME.....:	5405 - CASSWIN M (GAS)	FULL WI DECIMAL = .768555	#WELLS: 1
RRC#, WELL#.....:	295273 - 554H RRC DIST.: 08	FULL RI DECIMAL = .231445	DEPTH: 10462

OPERATOR NAME....	EOG RESOURCES, INC.		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	49,637	198,677	0	70.72	1.77	1.77	.00	2697881
ALT JOB#:	UNIT.....:	3	32,006	129,127	0	72.03	1.77	1.77	.00	1771821
ALT LSE#:	HCG.....:	4	23,669	95,833	0	73.37	1.76	1.76	.00	1334668
ALT RRC#:	GRAPH.....:	5	18,787	76,240	0	74.74	1.76	1.76	.00	1079159

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,308	54,137	0	76.12	1.76	1.76	.00	778550
---	-----	-----	-----	8	11,617	47,291	0	76.12	1.76	1.76	.00	679622
00	LOVING CO APPRAISAL	1.000000	14,132,770	9	10,305	41,981	0	76.12	1.76	1.76	.00	602867
01	LOVING COUNTY	1.000000	14,132,770	10	9,260	37,745	0	76.12	1.76	1.76	.00	541732
81	WINK-LOVING ISD (LOV	1.000000	14,132,770	11	8,334	33,971	0	76.12	1.76	1.76	.00	487559

	308,882	1,228,658	0	17,095,395
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	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	612621	0	6822748	539024	6,283,724	5,834,312	1915936
	2	270269	0	2968150	533633	2,434,517	1,948,612	724787
	3	175657	0	1947478	528297	1,419,181	979,248	4135266
	4	129629	0	1464297	523015	941,282	559,912	270372
	5	103127	0	1182286	517784	664,502	340,750	1898255
	6	85641	0	997050	512607	484,443	214,153	139204
	7	73229	0	851779	512607	339,172	129,255	103411

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	10	51056	0	592788	512607	80,181	19,576	47321
YRS FLAT:	FMVF:	8/8 RES:	11	45951	0	533510	512607	20,903	4,400	37033

OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 1.93	1667934	0	18763329	571739513,045,934	10,147,745	3980471
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TYPE..(USNPQLHCT): U	GAS \$TAX ALLOW.: 12.5	\$/BBLRESV: 38.95	EQUIP VAL: 4,565		
GRAV SCHED#/DGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 9,245,671	RI OIL VAL: 3,626,631	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.0	GAS VAL: 902,063	GAS VAL: 353,836	
		RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====		=====	
-----	-----	-----	-----	8/8 VALUE:		WI TOTAL:	RI TOTAL:
539.024				14,132,770		10,152,300	3,980,470

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	645.0	D	B: 1.000	De/Dt:	72.0 / 10.0
GAS:	2,394.0	D	B: 1.000	De/Dt:	70.0 / 10.0
PRD:		M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCMLD):

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LAST YR  WI VAL:      7,810
LAST YR  RI VAL:
LAST YR 8/8 VAL:      7.810

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LAST YR OIL PROD:	256,265
LAST YR GAS PROD:	801,462

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLMWAT

LEASE#, NAME.....: 3240 - STONE-CUTTER #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 172100 - 1 RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 12000
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
GAS FIELD#.....: 86305800
GAS FIELD NAME...: STONE CUTTER (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.40	GAS WI GR PRICE: 2.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 5.91	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
22,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	3.0 D B:	.001 De/Dt:	11.1 / 10.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	41	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 206,760
LAST YR RI VAL: 88,920
LAST YR 8/8 VAL: 295,680

LAST YR OIL PROD:
LAST YR GAS PROD: 17,751

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2206380 - UNIVERSITY UNIT 11-20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42517 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11744
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,682	0	69.96	2.69	2.69	.00	88255
				=====	=====	=====	=====	=====	=====	=====	=====
					1,682	0					88,255
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	88255	178000	-89,745	-84,054	27674
82	WINK-LOVING ISD (WIN	1.000000	37,290	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	88255	178000	89,745-	84,054-	27674

\$/BBLRESV: 66.63 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 27,674
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 37,290 WI TOTAL: 9,620 RI TOTAL: 27,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

178,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: .960 De/Dt: 23.5 / 10.0
GAS: D B: 1.000 De/Dt: 19.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,800
LAST YR RI VAL: 65,830
LAST YR 8/8 VAL: 86,630

LAST YR OIL PROD: 3,637
LAST YR GAS PROD: 3,774

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2206370 - UNIVERSITY 14-20 2H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 43623 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11902
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	212,080	1	5,147	339	0	69.96	2.91	2.91	.00	270063
				2	4,632	305	0	71.25	2.90	2.90	.00	247523
					=====	=====	=====					=====
					9,779	644	0					517,586

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	740	0	270803	33,303	31,192	84917
2	663	0	248186	10,686	8,779	68872
	=====	=====	=====	=====	=====	=====
1403	0	518989	475000	43,989	39,971	153789
\$/BBLRESV:	5.44	EQUIP VAL:	18,323			
\$/BBLPROD:	0	WI OIL VAL:	39,863	RI OIL VAL:	153,373	
WI PAYOUT:	.0	GAS VAL:	108	GAS VAL:	416	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	212,080	WI TOTAL:	58,290	RI TOTAL:	153,790	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.17
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

237,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.9 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 1.0 D B: 1.480 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 158,320
LAST YR RI VAL: 204,480
LAST YR 8/8 VAL: 362,800

LAST YR OIL PROD: 5,137
LAST YR GAS PROD: 2,450

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/25/2024 MNRLTSTU

LEASE#, NAME.....: 1800120 - PAUL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44733 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12700
OPERATOR#, AGENT#: 253162 -

OPERATOR NAME....: EOG RESOURCES, INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
59,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR	WI VAL:	10,100
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1020 - KYLE MINNIE "E" FULL WI DECIMAL = .867188 #WELLS: 1
RRC#, WELL#.....: 4109 - RRC DIST.: 08 FULL RI DECIMAL = .132812 DEPTH: 3930
OPERATOR#, AGENT#: 257062 -

OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 58099001
OIL FIELD NAME...: MASON

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:	31690		1	1,090	0	70.47	7.03	7.03	3.05	66611
ALT JOB#:	UNIT.....:			2	835	0	71.79	7.02	7.02	3.06	51983
ALT LSE#:	EOR.....:			3	676	0	73.12	7.00	7.00	3.07	42864
ALT RRC#:	GRAPH.....:			4	569	0	74.47	6.99	6.99	3.09	36746
				5	490	0	75.85	6.98	6.98	3.10	32230
				6	431	0	77.27	6.97	6.97	3.12	28880
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	384	0	77.27	6.97	6.97	3.12	25731
---	-----	-----	-----	8	346	0	77.27	6.97	6.97	3.12	23185
00	LOVING CO APPRAISAL	1.000000	175,710	9	311	0	77.27	6.97	6.97	3.12	20839
01	LOVING COUNTY	1.000000	175,710	10	280	0	77.27	6.97	6.97	3.12	18762
81	WINK-LOVING ISD (LOV	1.000000	175,710	11	252	0	77.27	6.97	6.97	3.12	16886
				=====	=====	=====					=====
					5,664	0					364,717

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	15500	51,111	47,870	9597
				2	0	0	15500	36,483	29,973	6628
				3	0	0	15500	27,364	19,720	4837
				4	0	0	15500	21,246	13,431	3669
				5	0	0	15500	16,730	9,277	2848
				6	0	0	15500	13,380	6,508	2258
				7	0	0	15500	10,231	4,366	1781
				8	0	0	15500	7,685	2,876	1420
				9	0	0	15500	5,339	1,753	1130
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	0	0	15500	3,262	939	900
YRS FLAT:	FMVF:	8/8 RES:		11	0	0	15500	1,386	350	717
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 7.67			0	0	364717	170500	194,217	137,063	35785
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.67									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			\$/BBLRESV: 27.91	EQUIP VAL:	2,853				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			\$/BBLPROD: 0	WI OIL VAL:	137,063		RI OIL VAL:	35,785	
PRD WELLHEAD PRICE: 2.95	ADDL GAS PRICES? N			WI PAYOUT: 4.2	GAS VAL:	0		GAS VAL:	0	
				RI PAYOUT: 5.1	PRD VAL:	0		PRD VAL:	0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----	8/8 VALUE:	175,710	WI TOTAL:	139,920	RI TOTAL:	35,790	
15,500										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,043,530
LAST YR RI VAL: 187,800
LAST YR 8/8 VAL: 1,231,330

LAST YR OIL PROD: 3,171
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2108700 - SINCLAIR & SEALY FULL WI DECIMAL = .765625 #WELLS: 4
RRC#, WELL#.....: 7348 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 3200

OPERATOR#, AGENT#: 355717 -
OPERATOR NAME....: HARD ROCK O&G
OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 2005570 - SEALY, JOHN FULL WI DECIMAL = .875000 #WELLS: 10
RRC#, WELL#.....: 7351 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3200
OPERATOR#, AGENT#: 355717 -

OPERATOR NAME....: HARD ROCK O&G
OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	1	284	0	0	69.96	3.08	3.08	.00	17385
ALT JOB#:	UNIT.....:	2	223	0	0	71.25	3.07	3.07	.00	13903
ALT LSE#:	EOR.....:	3	180	0	0	72.58	3.07	3.07	.00	11431
ALT RRC#:	GRAPH.....:	4	147	0	0	73.93	3.06	3.06	.00	9509
		5	123	0	0	75.30	3.06	3.06	.00	8104

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	957	0	0				60,332
-----	-------------------	---------	-----------	-----	---	---	--	--	--	--------

82	WINK-LOVING ISD (WIN	1.000000	57,920	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	----------------------	----------	--------	----	----------------	----------------	------------------	--------------------	----------------	-------------------	-------------------

1	0	0	17385	8100	9,285	8,696	2337
2	0	0	13903	8100	5,803	4,768	1653
3	0	0	11431	8100	3,331	2,401	1203
4	0	0	9509	8100	1,409	891	885
5	0	0	8104	8100	4	2	668
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	60332	40500	19,832	16,758	6746

\$/BBLRESV:	20.01	EQUIP VAL:	34,409				
\$/BBLPROD:	0	WI OIL VAL:	16,758	RI OIL VAL:	6,746		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: .500 De/Dt: 22.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 51 VAL: 45,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1,197
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 601360 - COWDEN E W -A, B, C- FULL WI DECIMAL = .782976 #WELLS: 12
RRC#, WELL#.....: 21623 - RRC DIST.: 08 FULL RI DECIMAL = .217024 DEPTH: 3000
OPERATOR#, AGENT#: 373514 -

OPERATOR NAME....: HEIFER PRODUCTION CO
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 4,843	0	0	69.96	3.08	3.08	.00	265285
ALT JOB#:	2 4,358	0	0	71.25	3.07	3.07	.00	243120
ALT LSE#:	3 3,922	0	0	72.58	3.07	3.07	.00	222881
ALT RRC#:	4 3,530	0	0	73.93	3.06	3.06	.00	204335
	5 3,176	0	0	75.30	3.06	3.06	.00	187251
	6 2,858	0	0	76.70	3.05	3.05	.00	171635
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,572	0	0	76.70	3.05	3.05	.00	154460
---	8 2,315	0	0	76.70	3.05	3.05	.00	139026
82 WINK-LOVING ISD (WIN 1.000000 1,310,870	9 2,082	0	0	76.70	3.05	3.05	.00	125033
	10 1,874	0	0	76.70	3.05	3.05	.00	112542
	11 1,686	0	0	76.70	3.05	3.05	.00	101252
	12 1,517	0	0	76.70	3.05	3.05	.00	91102
	13 1,362	0	0	76.70	3.05	3.05	.00	81794
	14 1,226	0	0	76.70	3.05	3.05	.00	73627
	15 1,103	0	0	76.70	3.05	3.05	.00	66240
	16 994	0	0	76.70	3.05	3.05	.00	59694
	17 893	0	0	76.70	3.05	3.05	.00	53628
	18 804	0	0	76.70	3.05	3.05	.00	48284
	19 723	0	0	76.70	3.05	3.05	.00	43419
	20 650	0	0	76.70	3.05	3.05	.00	39035
	=====	=====	=====					=====
	42,488	0	0					2,483,643

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	0	0	265285	38000	227,285	212,873	69172
YRS FLAT:	FMVF:	8/8 RES:		2	0	0	243120	38000	205,120	168,520	56101
				3	0	0	222881	38000	184,881	133,238	45513
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36			4	0	0	204335	38000	166,335	105,152	36926
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			5	0	0	187251	38000	149,251	82,764	29945
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	0	0	171635	38000	133,635	65,004	24291
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			7	0	0	154460	38000	116,460	49,693	19345
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	0	0	139026	38000	101,026	37,813	15409
				9	0	0	125033	38000	87,033	28,576	12263
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	0	0	112542	38000	74,542	21,469	9768
-----	-----	-----	-----	11	0	0	101252	38000	63,252	15,980	7778
38,000				12	0	0	91102	38000	53,102	11,768	6193
-----	-----	-----	-----	13	0	0	81794	38000	43,794	8,514	4921
				14	0	0	73627	38000	35,627	6,075	3920
				15	0	0	66240	38000	28,240	4,224	3121
				16	0	0	59694	38000	21,694	2,846	2489
				17	0	0	53628	38000	15,628	1,799	1979
				18	0	0	48284	38000	10,284	1,038	1577
				19	0	0	43419	38000	5,419	480	1255
				20	0	0	39035	38000	1,035	80	998
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 14.0 D B: .001 De/Dt: 10.0 / 10.0					0	0	2483643	760000	1,723,643	957,906	352964
GAS: M B: De/Dt: /											
PRD: M B: De/Dt: /											

PROD WELLS: EQ SCH#: 51 VAL:	\$/BBLRESV: 28.79	EQUIP VAL: 0		
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 957,906	RI OIL VAL: 352,964	
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 5.2	GAS VAL: 0	GAS VAL: 0	
COMPRESSRS: HP: VAL:	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 1,310,870	WI TOTAL: 957,910	RI TOTAL: 352,960	

LAST YR WI VAL: 371,800
LAST YR RI VAL: 179,890
LAST YR 8/8 VAL: 551,690

LAST YR OIL PROD: 3,918
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 475 WARD

LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3000039 - RK-UTL 3031B-17

FULL WI DECIMAL = .750000

#WELLS: 3

RRC#, WELL#.....: 48527 - RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11500

OPERATOR#, AGENT#: 429574 -

OPERATOR NAME....: JAGGED PEAK ENERGY L

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 51,715	72,445	0	70.44	1.31	1.31	.00	2732103
ALT JOB#:	2 38,451	56,192	0	71.75	1.31	1.31	.00	2069144
ALT LSE#:	3 30,618	45,912	0	73.08	1.30	1.30	.00	1678173
ALT RRC#:	4 25,444	38,816	0	74.43	1.30	1.30	.00	1420348
	5 21,627	33,382	0	75.82	1.30	1.30	.00	1229819
	6 18,383	28,709	0	77.23	1.30	1.30	.00	1064789

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	.100000	633,410	186,238	275,456	0		10,194,376

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----
1	71177	0	2803280	985500	1,817,780	1,702,514	879035
2	55209	0	2124353	985500	1,138,853	935,647	589508
3	44764	0	1722937	985500	737,437	531,448	423108
4	37846	0	1458194	985500	472,694	298,823	316900
5	32547	0	1262366	985500	276,866	153,531	242778
6	27991	0	1092780	985500	107,280	52,184	185988
	=====	=====	=====	=====	=====	=====	=====
	269534	0	10463910	5913000	4,550,910	3,674,147	2637317

	\$/BBLRESV: 25.63	EQUIP VAL:	22,612				
	\$/BBLPROD: 0	WI OIL VAL:	3,579,505	RI OIL VAL:	2,569,382		
	WI PAYOUT: 3.0	GAS VAL:	94,639	GAS VAL:	67,932		
	RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0		
			=====		=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	6,334,070	WI TOTAL:	3,696,760	RI TOTAL:	2,637,310
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.51

GAS WI GR PRICE: 1.43

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 1.43

TYPE..(USNPQLHCT): S

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: 99/43

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
985,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 169.0 D B: 1.000 De/Dt: 29.0 / 15.0

GAS: 230.0 D B: 1.000 De/Dt: 25.0 / 14.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,293,480

LAST YR RI VAL: 3,735,410

LAST YR 8/8 VAL: 10,028,890

LAST YR OIL PROD: 78,563

LAST YR GAS PROD: 118,160

REMARKS1:

REMARKS2:

MC1: S

MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2209490 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#.....: 194144 - 231 RRC DIST.: 08 FULL RI DECIMAL = .198258 DEPTH: 20683

OPERATOR#, AGENT#: 432283 -
OPERATOR NAME....: JETTA OPERATING COMP
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	9,760	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	9,759		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
18,500	.1	
-----	-----	-----
	20.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	9,760
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	9,760

LAST YR	OIL PROD:	28
LAST YR	GAS PROD:	12

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2209415 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#.....: 195190 - 261 RRC DIST.: 08 FULL RI DECIMAL = .198258 DEPTH: 16586

OPERATOR#, AGENT#: 432283 -
OPERATOR NAME....: JETTA OPERATING COMP
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
59,000	.7	7	
-----	-----	-----	-----
	20.5 99	20.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 191
LAST YR GAS PROD: 1,947

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2209415 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#.....: 195193 - 262 RRC DIST.: 08 FULL RI DECIMAL = .198258 DEPTH: 19000
OPERATOR#, AGENT#: 432283 -

OPERATOR NAME....: JETTA OPERATING COMP
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: .14		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .14		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt: 20.4	/ 10.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 90

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2208800 - UNIVERSITY -45- FULL WI DECIMAL = .748410 #WELLS: 3
RRC#, WELL#.....: 34243 - RRC DIST.: 08 FULL RI DECIMAL = .251590 DEPTH: 7250

OPERATOR#, AGENT#: 432283 -
OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 9.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.15
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.3 / 9.3
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2208790 - UNIVERSITY -44- FULL WI DECIMAL = .748411 #WELLS: 3
RRC#, WELL#.....: 34330 - RRC DIST.: 08 FULL RI DECIMAL = .251589 DEPTH: 7215
OPERATOR#, AGENT#: 432283 -

OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830						
				\$/BBLRESV:	.00	EQUIP VAL:	6,831		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.3 D	B: 1.000	De/Dt: 55.3 / 10.0
GAS:	M	B:	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 113
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1108092 - HENDRICK IDA K #2 FULL WI DECIMAL = .848979 #WELLS: 1
RRC#, WELL#.....: 201396 - 2 RRC DIST.: 08 FULL RI DECIMAL = .151021 DEPTH: 3050
OPERATOR#, AGENT#: 460397 -
OPERATOR NAME....: KILLER RABBIT FIELDS
GAS FIELD#.....: 49038001
GAS FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
82	WINK-LOVING ISD (WIN	1.000000	3,900						

\$/BBLRESV:	.00	EQUIP VAL:	3,904		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	3,900	WI TOTAL:	3,900	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 2.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	4,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 809440 - HALLEY FULL WI DECIMAL = .583333 #WELLS: 8
RRC#, WELL#.....: 2428 - RRC DIST.: 08 FULL RI DECIMAL = .416667 DEPTH: 3060
OPERATOR#, AGENT#: 477311 -
OPERATOR NAME....: KRF PRODUCTION COMPA
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

115,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .001 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD: 641
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 903080 - SUN-HALLEY FULL WI DECIMAL = .700000 #WELLS: 2
RRC#, WELL#.....: 2437 - RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 3060
OPERATOR#, AGENT#: 477311 -

OPERATOR NAME....: KRF PRODUCTION COMPA
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	108,750	1	2,520	0	0	69.96	3.08	3.08	.00	123409
				2	2,268	0	0	71.25	3.07	3.07	.00	113117
					=====	=====	=====					=====
					4,788	0	0					236,526

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	123409	108000	15,409	14,432	49755
0	0	113117	108000	5,117	4,204	40359
=====	=====	=====	=====	=====	=====	=====
0	0	236526	216000	20,526	18,636	90114

\$/BBLRESV:	5.56	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	18,636
WI PAYOUT:	1.6	GAS VAL:	0
RI PAYOUT:	1.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	108,750	WI TOTAL:	18,640
		RI TOTAL:	90,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

108,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,130
LAST YR RI VAL: 55,040
LAST YR 8/8 VAL: 75,170

LAST YR OIL PROD: 2,563
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1009980 - HENDRICK -G- FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 2595 - RRC DIST.: 08 FULL RI DECIMAL = .375000 DEPTH: 2950
OPERATOR#, AGENT#: 491588 -
OPERATOR NAME....: LDF ENERGY, LLC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	3,900

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV: .00		EQUIP VAL: 3,904					
\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0			
WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0			
RI PAYOUT: .0		PRD VAL: 0		PRD VAL: 0			
		=====				=====	
8/8 VALUE: 3,900		WI TOTAL: 3,900		RI TOTAL: 0			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 11
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1702315 - MORTON -16- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 16067 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3070
OPERATOR#, AGENT#: 491588 -

OPERATOR NAME....: LDF ENERGY, LLC
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	432	0	0	69.96	3.08	3.08	.00	26445
ALT JOB#:	UNIT.....:	2	371	0	0	71.25	3.07	3.07	.00	23130
ALT LSE#:	EOR.....:	3	325	0	0	72.58	3.07	3.07	.00	20640
ALT RRC#:	GRAPH.....:	4	289	0	0	73.93	3.06	3.06	.00	18695
		5	260	0	0	75.30	3.06	3.06	.00	17131
		6	234	0	0	76.70	3.05	3.05	.00	15704
		7	211	0	0	76.70	3.05	3.05	.00	14161

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	51,280	2,122	0	0					135,906

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	0	0	26445	13000	13,445	12,592	3554
2	0	0	23130	13000	10,130	8,323	2751
3	0	0	20640	13000	7,640	5,506	2173
4	0	0	18695	13000	5,695	3,600	1741
5	0	0	17131	13000	4,131	2,291	1412
6	0	0	15704	13000	2,704	1,315	1145
7	0	0	14161	13000	1,161	495	914
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	135906	91000	44,906	34,122	13690

*** PARAMETERS ***	\$/BBLRESV: 18.38	EQUIP VAL:	3,468				
	\$/BBLPROD: 0	WI OIL VAL:	34,122	RI OIL VAL:	13,690		
	WI PAYOUT: 4.2	GAS VAL:	0	GAS VAL:	0		
	RI PAYOUT: 4.4	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	51,280	WI TOTAL:	37,590	RI TOTAL:	13,690		

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
13,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 60,200
LAST YR RI VAL: 19,410
LAST YR 8/8 VAL: 79,610

LAST YR OIL PROD: 492
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 919369 - UNIT-MERIDIAN WF UNIT FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 19369 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5110
OPERATOR#, AGENT#: 507244 -

OPERATOR NAME....: LONE STAR OIL & GAS
OIL FIELD#.....: 60624500
OIL FIELD NAME...: MERIDIAN (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL
01 LOVING COUNTY
81 WINK-LOVING ISD (LOV

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.05
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000062 - UNIVERSITY 20-12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48648 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 13467
OPERATOR#, AGENT#: 507478 -

OPERATOR NAME.....: LONESOME B, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,965	0	69.96	3.08	3.08	.00	103104
				2	1,769	0	71.25	3.07	3.07	.00	94531
				3	1,592	0	72.58	3.07	3.07	.00	86661
				4	1,433	0	73.93	3.06	3.06	.00	79456
				5	1,290	0	75.30	3.06	3.06	.00	72853
				6	1,161	0	76.70	3.05	3.05	.00	66787
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,045	0	76.70	3.05	3.05	.00	60114
---	-----	-----	-----	8	941	0	76.70	3.05	3.05	.00	54131
82	WINK-LOVING ISD (WIN	1.000000	455,130	9	847	0	76.70	3.05	3.05	.00	48724
				10	762	0	76.70	3.05	3.05	.00	43834
				11	686	0	76.70	3.05	3.05	.00	39462
				12	617	0	76.70	3.05	3.05	.00	35493
				13	555	0	76.70	3.05	3.05	.00	31926
				14	500	0	76.70	3.05	3.05	.00	28763
				=====	=====	=====					=====
				15,163	0	0					845,839

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	103104	27000	76,104	71,278
				2	0	0	94531	27000	67,531	55,481
				3	0	0	86661	27000	59,661	42,996
				4	0	0	79456	27000	52,456	33,161
*** PARAMETERS ***				5	0	0	72853	27000	45,853	25,427
				6	0	0	66787	27000	39,787	19,354
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	0	0	60114	27000	33,114	14,130
YRS FLAT:	FMVF:	8/8 RES:		8	0	0	54131	27000	27,131	10,155
				9	0	0	48724	27000	21,724	7,133
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36			10	0	0	43834	27000	16,834	4,848
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			11	0	0	39462	27000	12,462	3,148
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			12	0	0	35493	27000	8,493	1,882
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	0	0	31926	27000	4,926	958
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	0	0	28763	27000	1,763	301
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		0	0	845839	378000	467,839	290,252
-----	-----	-----	-----							
27,000										
-----	-----	-----	-----							
		20.5 99								

				\$/BBLRESV: 25.52	EQUIP VAL: 5,102					
				\$/BBLPROD: 0	WI OIL VAL: 290,252	RI OIL VAL: 159,778				
				WI PAYOUT: 4.9	GAS VAL: 0	GAS VAL: 0				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 455,130	WI TOTAL: 295,350	RI TOTAL: 159,780				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.7 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,020
LAST YR RI VAL: 176,410
LAST YR 8/8 VAL: 481,430

LAST YR OIL PROD: 1,998
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2460 - WHEAT J J "E" FULL WI DECIMAL = .860000 #WELLS: 2
RRC#, WELL#.....: 7990 - RRC DIST.: 08 FULL RI DECIMAL = .140000 DEPTH: 4300

OPERATOR#, AGENT#: 519348 -
OPERATOR NAME....: M2 SQUARED OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760
01 LOVING COUNTY 1.000000 9,760
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 9,759
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000 .1

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 96
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3296 - ALLEN J G #1,2,5,6,7 FULL WI DECIMAL = .843750 #WELLS: 10
RRC#, WELL#.....: 7993 - RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 4355
OPERATOR#, AGENT#: 519348 -
OPERATOR NAME....: M2 SQUARED OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 24,400

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #13-11/02
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2500 - WHEAT J J FULL WI DECIMAL = .735000 #WELLS: 3
RRC#, WELL#.....: 14399 - RRC DIST.: 08 FULL RI DECIMAL = .265000 DEPTH: 4300
OPERATOR#, AGENT#: 519348 -

OPERATOR NAME....: M2 SQUARED OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,210	0	0	77.27	3.26	3.26	2.58	68720
---	-----	-----	-----	8	1,089	0	0	77.27	3.26	3.26	2.58 <td>61848</td>	61848
00	LOVING CO APPRAISAL	1.000000	686,500	9	980	0	0	77.27	3.26	3.26	2.58	55658
01	LOVING COUNTY	1.000000	686,500	10	882	0	0	77.27	3.26	3.26	2.58	50092
81	WINK-LOVING ISD (LOV	1.000000	686,500	11	794	0	0	77.27	3.26	3.26	2.58	45094
				12	715	0	0	77.27	3.26	3.26	2.58	40607
				13	644	0	0	77.27	3.26	3.26	2.58	36575
				14	580	0	0	77.27	3.26	3.26	2.58	32940
				15	522	0	0	77.27	3.26	3.26	2.58	29646
				16	470	0	0	77.27	3.26	3.26	2.58	26693
				17	423	0	0	77.27	3.26	3.26	2.58	24024
				18	381	0	0	77.27	3.26	3.26	2.58	21638
				19	343	0	0	77.27	3.26	3.26	2.58	19480
				20	309	0	0	77.27	3.26	3.26	2.58	17549
				21	278	0	0	77.27	3.26	3.26	2.58	15789
				22	250	0	0	77.27	3.26	3.26	2.58	14198
				23	225	0	0	77.27	3.26	3.26	2.58	12779
				24	203	0	0	77.27	3.26	3.26	2.58	11529
	*** PARAMETERS ***			25	183	0	0	77.27	3.26	3.26	2.58	10393

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58	YR		1	0	117886	9900	107,986	101,139	39983
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	--		2	0	108064	9900	98,164	80,649	32436
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	3	0	0	99049	9900	89,149	64,247	26309	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	0	0	90806	9900	80,906	51,146	21345	
PRD WELLHEAD PRICE: 2.44	ADDL GAS PRICES? N	5	0	0	83234	9900	73,334	40,666	17315	
OP EXP \$/YR	OIL BOPD	6	0	0	76330	9900	66,430	32,314	14051	
9,900		7	0	0	68720	9900	58,820	25,098	11195	
		8	0	0	61848	9900	51,948	19,444	8916	
		9	0	0	55658	9900	45,758	15,024	7101	
		10	0	0	50092	9900	40,192	11,576	5655	
		11	0	0	45094	9900	35,194	8,891	4506	
		12	0	0	40607	9900	30,707	6,805	3591	
		13	0	0	36575	9900	26,675	5,186	2862	
		14	0	0	32940	9900	23,040	3,929	2281	
		15	0	0	29646	9900	19,746	2,954	1817	
ALT JAN 1 HYPERBOLIC FORECAST:		16	0	0	26693	9900	16,793	2,203	1448	
OIL: 6.6 D B: 2.000 De/Dt: 10.0 / 10.0		17	0	0	24024	9900	14,124	1,626	1153	
GAS: M B: De/Dt: /		18	0	0	21638	9900	11,738	1,185	919	
PRD: M B: De/Dt: /		19	0	0	19480	9900	9,580	848	732	
PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000		20	0	0	17549	9900	7,649	594	584	
SERV WELLS: EQ SCH#: VAL:		21	0	0	15789	9900	5,889	401	465	
INJ WELLS: EQ SCH#: VAL:		22	0	0	14198	9900	4,298	257	370	
COMPRESSRS: HP: VAL:		23	0	0	12779	9900	2,879	151	295	
OTHER EQ VALUE(RCNLD):		24	0	0	11529	9900	1,629	75	235	
		25	0	0	10393	9900	493	20	188	

LAST YR WI VAL: 0 0 1170621 247500 923,121 476,428 205752
LAST YR RI VAL:
LAST YR 8/8 VAL: \$/BBLRESV: 30.66 EQUIP VAL: 4,323
\$/BBLPROD: 0 WI OIL VAL: 476,428 RI OIL VAL: 205,752
WI PAYOUT: 5.5 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 686,500 WI TOTAL: 480,750 RI TOTAL: 205,750

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 140 - ALLEN J G #9,13 FULL WI DECIMAL = .843750 #WELLS: 2
RRC#, WELL#.....: 36983 - RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 6001

OPERATOR#, AGENT#: 519348 -
OPERATOR NAME....: M2 SQUARED OPERATING
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #13-11/02
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2050 - TUNSTILL UNIT FULL WI DECIMAL = .830060 #WELLS: 18
RRC#, WELL#.....: 36550 - RRC DIST.: 08 FULL RI DECIMAL = .169940 DEPTH: 3000

OPERATOR#, AGENT#: 521182 -
OPERATOR NAME....: MADISON AND WRIGHT L
OIL FIELD#.....: 91818500
OIL FIELD NAME...: TUNSTILL, EAST (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 3.61 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1702330 - MORTON -23- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 188909 - 3 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 15748
OPERATOR#, AGENT#: 527861 -

OPERATOR NAME....: MARSHALL R. YOUNG OP
GAS FIELD#.....: 00079075
GAS FIELD NAME...: A. C. MORTON (CANYON REEF, LO.

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	62	27,014	0	69.28	2.08	2.08	3222
				2	56	24,313	0	70.58	2.07	2.07	2964
				3	49	21,882	0	71.88	2.07	2.07	2642
				4	44	19,694	0	73.21	2.07	2.07	2416
				5	40	17,724	0	74.57	2.07	2.07	2237
				6	36	15,951	0	75.96	2.07	2.07	2051
				7	36	14,356	0	75.96	2.07	2.07	2051
				8	32	12,920	0	75.96	2.07	2.07	1823
				9	29	11,630	0	75.96	2.07	2.07	1652
				10	26	10,467	0	75.96	2.07	2.07	1481
				=====	=====	=====					=====
				410	175,951	0					22,539

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	42142	0	45364	18000	27,364	14288
				2	37746	0	40710	17820	22,890	11449
				3	33972	0	36614	17641	18,973	9194
				4	30575	0	32991	17465	15,526	7396
				5	27517	0	29754	17291	12,463	5956
				6	24764	0	26815	17118	9,697	4793
				7	22288	0	24339	17118	7,221	3883
				8	20058	0	21881	17118	4,763	3118
				9	18056	0	19708	17118	2,590	2507
				10	16250	0	17731	17118	613	2014
				=====	=====	=====	=====	=====	=====	=====
				273368	0	295907	173807	122,100	87,315	64598

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 2.27 \$/BBLRESV: 21.63 EQUIP VAL: 5,392
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27 \$/BBLPROD: 0 WI OIL VAL: 6,651 RI OIL VAL: 4,920
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.6 GAS VAL: 80,664 GAS VAL: 59,678
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 157,310 WI TOTAL: 92,710 RI TOTAL: 64,600

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
18,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 2.000 De/Dt: 10.0 / 10.0
GAS: 78.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 414,260
LAST YR RI VAL: 199,190
LAST YR 8/8 VAL: 613,450

LAST YR OIL PROD: 29
LAST YR GAS PROD: 34,046

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1702330 - MORTON -23- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 197666 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16222
OPERATOR#, AGENT#: 527861 -

OPERATOR NAME....: MARSHALL R. YOUNG OP
GAS FIELD#.....: 00079075
GAS FIELD NAME...: A. C. MORTON (CANYON REEF, LO.

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	143	56,811	0	69.28	2.10	2.10	.00	7430
2	99	51,127	0	70.58	2.09	2.09	.00	5241
3	68	46,014	0	71.88	2.09	2.09	.00	3666
4	47	41,413	0	73.21	2.09	2.09	.00	2581
5	32	37,272	0	74.57	2.08	2.08	.00	1790
6	22	33,545	0	75.96	2.08	2.08	.00	1253
7	15	30,192	0	75.96	2.08	2.08	.00	855
8	10	27,173	0	75.96	2.08	2.08	.00	570
9	7	24,458	0	75.96	2.08	2.08	.00	399
10	5	22,012	0	75.96	2.08	2.08	.00	285
11	3	19,811	0	75.96	2.08	2.08	.00	171
12	2	17,830	0	75.96	2.08	2.08	.00	114
13	1	16,047	0	75.96	2.08	2.08	.00	57
14	1	14,442	0	75.96	2.08	2.08	.00	57
15	1	12,998	0	75.96	2.08	2.08	.00	57
=====								=====
456 451,145 0								24,526

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	89477	0	96907	20000	76,907	72,348	30524
2	80142	0	85383	19800	65,583	54,598	24012
3	72127	0	75793	19602	56,191	41,397	19031
4	64915	0	67496	19405	48,091	31,353	15131
5	58144	0	59934	19211	40,723	23,495	11997
6	52330	0	53583	19019	34,564	17,647	9576
7	47100	0	47955	19020	28,935	13,075	7652
8	42390	0	42960	19020	23,940	9,573	6121
9	38154	0	38553	19020	19,533	6,912	4905
10	34339	0	34624	19020	15,604	4,887	3932
11	30905	0	31076	19020	12,056	3,341	3151
12	27815	0	27929	19020	8,909	2,185	2529
13	25033	0	25090	19020	6,070	1,317	2029
14	22530	0	22587	19020	3,567	685	1630
15	20277	0	20334	19020	1,314	223	1311
=====							
20,000 705678 0 730204 288217 441,987 283,036 143531							

\$/BBLRESV: 27.80 EQUIP VAL: 4,225
\$/BBLPROD: 0 WI OIL VAL: 9,506 RI OIL VAL: 4,821
WI PAYOUT: 5.0 GAS VAL: 273,529 GAS VAL: 138,710
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 430,790 WI TOTAL: 287,260 RI TOTAL: 143,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 2.000 De/Dt: 31.0 / 31.0
GAS: 164.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 921,850
LAST YR RI VAL: 385,560
LAST YR 8/8 VAL: 1,307,410

LAST YR OIL PROD: 365
LAST YR GAS PROD: 56,955

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1702300 - MORTON -11- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 37048 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11100
OPERATOR#, AGENT#: 527861 -

OPERATOR NAME....: MARSHALL R. YOUNG OP
OIL FIELD#.....: 00079078
OIL FIELD NAME...: A. C. MORTON (CISCO REEF)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	757	0	69.96	3.08	3.08	.00	39720
				2	678	0	71.25	3.07	3.07	.00	36231
				3	610	0	72.58	3.07	3.07	.00	33205
				4	549	0	73.93	3.06	3.06	.00	30441
				5	494	0	75.30	3.06	3.06	.00	27899
				6	443	0	76.70	3.05	3.05	.00	25484
				7	399	0	76.70	3.05	3.05	.00	22952
				8	358	0	76.70	3.05	3.05	.00	20594
				9	322	0	76.70	3.05	3.05	.00	18523
				10	289	0	76.70	3.05	3.05	.00	16625
				11	260	0	76.70	3.05	3.05	.00	14957
				=====							
				5,159			286,631				

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	14500	25,220	23,621	12455
				2	0	0	14500	21,731	17,854	10054
				3	0	0	14500	18,705	13,480	8154
				4	0	0	14500	15,941	10,077	6616
				5	0	0	14500	13,399	7,430	5366
				6	0	0	14500	10,984	5,343	4337
				7	0	0	14500	8,452	3,606	3457
				8	0	0	14500	6,094	2,281	2745
				9	0	0	14500	4,023	1,321	2185
				10	0	0	14500	2,125	612	1735
				11	0	0	14500	457	115	1382
				=====						
				0			159500	127,131	85,740	58486

OIL WELLHEAD PRICE: 76.98				GAS WI GR PRICE: 3.36			
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.36			
TYPE..(USNPQLHCT): C				GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N			
OP EXP \$/YR				OIL BOPD			
14,500				GAS MCF/D			
				PROD BBL/D			
				8/8 VALUE:			
				150,140			
				WI TOTAL:			
				91,650			
				RI TOTAL:			
				58,490			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: .001 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,450
LAST YR RI VAL: 55,590
LAST YR 8/8 VAL: 135,040

LAST YR OIL PROD: 773
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3875 - JACKSON TRUST C 12-TTT-C24 NL FULL WI DECIMAL = .768750 #WELLS: 1
RRC#, WELL#.....: 47839 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 8760

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 59489500
OIL FIELD NAME...: MCGILLICUTTY (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
---	-----	-----	-----	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				----	----	----	----	----	----	----	-----
				=====	=====	=====					=====

00	LOVING CO APPRAISAL	1.000000		0	0	0	0	0	0	0	0
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									

\$/BBLRESV:	.00	EQUIP VAL:	0								
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0						
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0						
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0						
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0						

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

244,000

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 11
LAST YR GAS PROD: 1,934

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 169 - ARNO GAS UNIT #2 FULL WI DECIMAL = .797829 #WELLS: 1
RRC#, WELL#.....: 101567 - 2 RRC DIST.: 08 FULL RI DECIMAL = .202171 DEPTH: 16570
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780 \$/BBLRESV: .00 EQUIP VAL: 8,783
02 LOVING COUNTY WID #1 1.000000 8,780 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 8,780 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 7.00 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 10
LAST YR GAS PROD: 98

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLMWAT

LEASE#, NAME.....: 3336 - LONESTAR W# 1 FULL WI DECIMAL = .753409 #WELLS: 1
RRC#, WELL#.....: 210875 - 1 RRC DIST.: 08 FULL RI DECIMAL = .246591 DEPTH: 17592
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		----	----	----	----	----	----	----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.00	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
60,524		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	8.0 D B: 1.000	De/Dt:	7.6 / 7.6
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 3,021

REMARKS1: #1-05/08/05 API-31162
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3763 - WHITE DOROTHY 82-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 45001 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10750
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,525	125,121	0	77.27	1.38	1.38	.00	1421285
---	-----	-----	-----	8	22,073	112,609	0	77.27	1.38	1.38	.00	1279186
00	LOVING CO APPRAISAL	1.000000	8,123,330	9	19,866	101,348	0	77.27	1.38	1.38	.00	1151284
01	LOVING COUNTY	1.000000	8,123,330	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	8,123,330		296,161	1,446,756	0					16,480,335

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	249692	0	3044638	1925500	1,119,138	1,048,174	954718
2	221360	0	2659133	1540400	1,118,733	919,117	737910
3	198808	0	2353033	1232320	1,120,713	807,664	577842
4	177640	0	2102596	1232320	870,276	550,163	456943
5	159876	0	1896481	1232320	664,161	368,297	364731
6	143889	0	1723964	1232320	491,644	239,151	293413
7	129500	0	1550785	1232320	318,465	135,889	233574
8	116550	0	1395736	1232320	163,416	61,165	186033
9	104895	0	1256179	1232320	23,859	7,833	148171
	=====	=====	=====	=====	=====	=====	=====
	1502210	0	17982545	12092140	5,890,405	4,137,453	3953335

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,925,500			
-----	-----	-----	-----
1			
20.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.2 D B: .600 De/Dt: 15.0 / 10.0
GAS: 700.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,564,010
LAST YR RI VAL: 5,360,250
LAST YR 8/8 VAL: 11,924,260

LAST YR OIL PROD: 57,579
LAST YR GAS PROD: 256,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3814 - NORTON - SCHAUB 84-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45854 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10714
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)		-----	-----	-----	-----	-----	-----	-----	-----	
		1	7,689	25,730	0	70.47	2.84	2.84	.00	406383
ALT FRZ.:	ALT G\$ RRC:	2	5,901	21,023	0	71.79	2.84	2.84	.00	317725
ALT JOB#:	UNIT.....:	3	4,788	17,774	0	73.12	2.83	2.83	.00	262574
ALT LSE#:	EOR.....:	=====	=====	=====	=====	=====	=====	=====	=====	
ALT RRC#:	GRAPH.....:	18,378	64,527	0						986,682

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	621,940	--							
01	LOVING COUNTY	1.000000	621,940	1	54805	0	461188	263000	198,188	185,621	144616
81	WINK-LOVING ISD (LOV	1.000000	621,940	2	44779	0	362504	263000	99,504	81,749	100594
				3	37725	0	300299	263000	37,299	26,881	73745
					=====	=====	=====	=====	=====	=====	=====
					137309	0	1123991	789000	334,991	294,251	318955
					\$/BBLRESV: 18.74		EQUIP VAL: 8,725				
					\$/BBLPROD: 0		WI OIL VAL: 258,304		RI OIL VAL: 279,991		
					WI PAYOUT: 2.1		GAS VAL: 35,946		GAS VAL: 38,964		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 621,940		WI TOTAL: 302,980		RI TOTAL: 318,960		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.10		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
263,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.6 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 79.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 596,590
LAST YR RI VAL: 576,260
LAST YR 8/8 VAL: 1,172,850

LAST YR OIL PROD: 9,767
LAST YR GAS PROD: 26,662

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3813 - ARNO 78-TTT-B33 WF FULL WI DECIMAL = .761478 #WELLS: 2
RRC#, WELL#.....: 46141 - RRC DIST.: 08 FULL RI DECIMAL = .238522 DEPTH: 10642
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				7,359	188,896	0	70.47	1.45	1.45	.00	394894
=====				=====	=====	=====	=====	=====	=====	=====	=====
				7,359	188,896	0					394,894
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				208568	0	603462	713000	-109,538	-102,592	177820	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				LOVING CO APPRAISAL	1.000000	197,060					
02				LOVING COUNTY	1.000000	197,060					
02				LOVING COUNTY WID #1	1.000000	197,060					
81				WINK-LOVING ISD (LOV	1.000000	197,060					

\$/BBLRESV: 11.98 EQUIP VAL: 19,239
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 116,362
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 61,458
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 197,060 WI TOTAL: 19,240 RI TOTAL: 177,820

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

713,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.4 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 552.0 D B: .900 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,188,870
LAST YR RI VAL: 1,333,160
LAST YR 8/8 VAL: 2,522,030

LAST YR OIL PROD: 10,171
LAST YR GAS PROD: 265,213

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3876 - JOHNSON 44-02S-B53 WF FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 46604 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11191
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	51,845	186,479	0	70.47	1.71	1.71	.00	2740138
ALT JOB#:	UNIT.....:	2	45,463	167,190	0	71.79	1.71	1.71	.00	2447842
ALT LSE#:	EOR.....:	3	40,425	150,471	0	73.12	1.70	1.70	.00	2216907
ALT RRC#:	GRAPH.....:	4	36,353	135,424	0	74.47	1.70	1.70	.00	2030406
		5	32,718	121,882	0	75.85	1.70	1.70	.00	1861245
		6	29,446	109,694	0	77.27	1.69	1.69	.00	1706469

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,501	98,725	0	77.27	1.69	1.69	.00	1535799
---	-----	-----	-----	8	23,851	88,853	0	77.27	1.69	1.69	.00	1382225
00	LOVING CO APPRAISAL	1.000000	10,639,030	9	21,466	79,968	0	77.27	1.69	1.69	.00	1244008
01	LOVING COUNTY	1.000000	10,639,030	10	19,319	71,971	0	77.27	1.69	1.69	.00	1119584
81	WINK-LOVING ISD (LOV	1.000000	10,639,030	11	17,387	64,774	0	77.27	1.69	1.69	.00	1007620
				12	15,648	58,297	0	77.27	1.69	1.69	.00	906841
				=====	=====	=====						=====
					360,422	1,333,728	0					20,199,084

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----

				1	239159	0	2979297	1482500	1,496,797	1,401,885	934228
				2	214421	0	2662263	1186000	1,476,263	1,212,853	738778
				3	191851	0	2408758	948800	1,459,958	1,052,148	591526
				4	172666	0	2203072	948800	1,254,272	792,913	478779
				5	155400	0	2016645	948800	1,067,845	592,152	387842
				6	139037	0	1845506	948800	896,706	436,184	314099
				7	125134	0	1660933	948800	712,133	303,867	250164
				8	112621	0	1494846	948800	546,046	204,379	199243
				9	101359	0	1345367	948800	396,567	130,205	158691
				10	91223	0	1210807	948800	262,007	75,460	126388
				11	82101	0	1089721	948800	140,921	35,602	100664
				12	73891	0	980732	948800	31,932	7,076	80171

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.86										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 21.31		EQUIP VAL:	33,746			
					\$/BBLPROD: 0		WI OIL VAL:	5,760,252		RI OIL VAL:	4,022,275
					WI PAYOUT: 4.6		GAS VAL:	484,466		GAS VAL:	338,293
					RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
1,482,500											
-----	-----	-----	-----								
1											
20.0	2										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.4 D B: .900 De/Dt: 13.0 / 10.0
GAS: 542.0 D B: 1.200 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,627,990
LAST YR RI VAL: 4,767,160
LAST YR 8/8 VAL: 11,395,150

LAST YR OIL PROD: 53,515
LAST YR GAS PROD: 219,218

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3874 - BARNETT 90-TTT-B01 SF FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 46909 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11005
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	24,710,410	1	111,143	575,816	0	70.47	4.33	4.33	.00	5874185
01	LOVING COUNTY	1.000000	24,710,410	2	86,458	515,365	0	71.79	4.32	4.32	.00	4655115
81	WINK-LOVING ISD (LOV	1.000000	24,710,410	3	71,057	463,829	0	73.12	4.32	4.32	.00	3896766
				4	60,483	417,446	0	74.47	4.31	4.31	.00	3378127
				5	52,754	375,701	0	75.85	4.31	4.31	.00	3001043
				6	46,845	338,131	0	77.27	4.30	4.30	.00	2714785
				7	42,161	304,318	0	77.27	4.30	4.30	.00	2443335
				8	37,945	273,886	0	77.27	4.30	4.30	.00	2199008
				9	34,151	246,497	0	77.27	4.30	4.30	.00	1979136
				10	30,736	221,847	0	77.27	4.30	4.30	.00	1781228
					=====	=====	=====					=====
					573,733	3,732,836	0					31,922,728

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1869962	0	7744147	2264524	5,479,623	5,132,160	2428359
				2	1669783	0	6324898	2264524	4,060,374	3,335,882	1755159
				3	1502806	0	5399572	2264524	3,135,048	2,259,335	1325991
				4	1349394	0	4727521	2264524	2,462,997	1,557,033	1027401
				5	1214453	0	4215496	2264524	1,950,972	1,081,873	810725
				6	1090472	0	3805257	2264524	1,540,733	749,458	647642
				7	981426	0	3424761	2264524	1,160,237	495,073	515826
				8	883282	0	3082290	2264524	817,766	306,082	410829
				9	794953	0	2774089	2264524	509,565	167,305	327213
				10	715457	0	2496685	2264524	232,161	66,865	260613
					=====	=====	=====	=====	=====	=====	=====
					12071988	0	43994716	2264524021	349,476	15,151,066	9509758

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 4.73	\$/BBLRESV: 25.55	EQUIP VAL: 49,607
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.73	\$/BBLPROD: 0	WI OIL VAL: 10,993,659
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 6,900,309
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 4,157,392
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 24,710,410	WI TOTAL: 15,200,660
			RI TOTAL: 9,509,750
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,264,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 353.1 D B: 1.100 De/Dt: 25.0 / 10.0
GAS: 1,673.0 D B: .900 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,301,150
LAST YR RI VAL: 11,620,730
LAST YR 8/8 VAL: 30,921,880

LAST YR OIL PROD: 67,498
LAST YR GAS PROD: 614,488

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3875 - JACKSON TRUST C 12-TTT-C24 NL FULL WI DECIMAL = .768750 #WELLS: 3
RRC#, WELL#.....: 47144 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 12561
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	58,587	125,090	0	70.47	.60	.60	3173881
				2	50,945	108,773	0	71.79	.60	.60	2811581
				3	45,135	96,371	0	73.12	.60	.60	2537083
				4	40,562	86,609	0	74.47	.60	.60	2322126
				5	36,506	77,948	0	75.85	.60	.60	2128653
				6	32,855	70,153	0	77.27	.60	.60	1951630
				7	29,570	63,138	0	77.27	.60	.60	1756497
				8	26,613	56,824	0	77.27	.60	.60	1580847
00	LOVING CO APPRAISAL	1.000000	12,463,780	9	23,952	51,142	0	77.27	.60	.60	1422780
01	LOVING COUNTY	1.000000	12,463,780	10	21,557	46,028	0	77.27	.60	.60	1280514
81	WINK-LOVING ISD (LOV	1.000000	12,463,780	11	19,401	41,425	0	77.27	.60	.60	1152445
				12	17,461	37,283	0	77.27	.60	.60	1037206
				13	15,715	33,555	0	77.27	.60	.60	933492
				=====	=====	=====					=====
					418,859	894,339	0				24,088,735

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	57698	0	3231579	909500	2,322,079	914475
				2	50172	0	2861753	909500	1,952,253	716659
				3	44451	0	2581534	909500	1,672,034	572107
				4	39948	0	2362074	909500	1,452,574	463253
				5	35954	0	2164607	909500	1,255,107	375683
				6	32358	0	1983988	909500	1,074,488	304725
				7	29122	0	1785619	909500	876,119	242705
				8	26210	0	1607057	909500	697,557	193301
				9	23589	0	1446369	909500	536,869	153960
				10	21230	0	1301744	909500	392,244	122624
				11	19107	0	1171552	909500	262,052	97666
				12	17197	0	1054403	909500	144,903	77785
				13	15477	0	948969	909500	39,469	61953
				=====	=====	=====	=====	=====	=====	=====
					412513	0	24501248	1182350012,677,748	8,150,824	4296896

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.89	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,013,589	RI OIL VAL: 4,224,549	
909,500				WI PAYOUT: 4.6	GAS VAL: 137,227	GAS VAL: 72,343	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 12,463,780	WI TOTAL: 8,166,890	RI TOTAL: 4,296,890	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.3 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 370.0 D B: 1.100 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,216,950
LAST YR RI VAL: 4,865,680
LAST YR 8/8 VAL: 14,082,630

LAST YR OIL PROD: 59,896
LAST YR GAS PROD: 129,351

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3916 - BILLY BURT 90-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47373 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10735
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	48,273	251,573	0	70.47	1.58	1.58	.00	2551349
ALT JOB#:	UNIT.....:	2	42,795	214,153	0	71.79	1.58	1.58	.00	2304190
ALT LSE#:	EOR.....:	3	38,436	186,438	0	73.12	1.58	1.58	.00	2107830
ALT RRC#:	GRAPH.....:	4	34,592	165,082	0	74.47	1.57	1.57	.00	1932050
		5	31,133	148,119	0	75.85	1.57	1.57	.00	1771079
		6	28,020	133,307	0	77.27	1.57	1.57	.00	1623829

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,218	119,976	0	77.27	1.57	1.57	.00	1461446
---	-----	-----	-----	8	22,696	107,978	0	77.27	1.57	1.57	.00	1315290
00	LOVING CO APPRAISAL	1.000000	7,681,810	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,681,810		271,163	1,326,626	0					15,067,063
81	WINK-LOVING ISD (LOV	1.000000	7,681,810									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	298114	0	2849463	1424500	1,424,963	1,334,606	893515
	2	253771	0	2557961	1424500	1,133,461	931,217	709833
	3	220929	0	2328759	1424500	904,259	651,672	571881
	4	194384	0	2126434	1424500	701,934	443,742	462124
	5	174410	0	1945489	1424500	520,989	288,904	374157
	6	156969	0	1780798	1424500	356,298	173,315	303086
	7	141272	0	1602718	1424500	178,218	76,045	241396
	8	127144	0	1442434	1424500	17,934	6,712	192257
	=====	=====	=====	=====	=====	=====	=====	=====
		1566993	0	16634056	11396000	5,238,056	3,906,213	3748249

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 17.40	EQUIP VAL: 27,346		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,538,232	RI OIL VAL: 3,395,149	
			WI PAYOUT: 3.7	GAS VAL: 367,977	GAS VAL: 353,096	
			RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.72					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.72					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,424,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.1 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 753.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4	EQ SCH#: 51	VAL: 41,400
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 8,660,450
LAST YR RI VAL: 6,168,630
LAST YR 8/8 VAL: 14,829,080

LAST YR OIL PROD: 55,812
LAST YR GAS PROD: 304,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3957 - DICK JAY 92-TTT-B01 WF FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 48003 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11209
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,772	64,527	0	77.27	3.26	3.26	.00	798122
---	-----	-----	-----	8	12,395	58,074	0	77.27	3.26	3.26	.00	718321
00	LOVING CO APPRAISAL	1.000000	5,400,100	9	11,156	52,267	0	77.27	3.26	3.26	.00	646518
01	LOVING COUNTY	1.000000	5,400,100	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	5,400,100	158,743	765,773	0						8,848,435

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	332850	0	1702417	713500	988,917	926,210	533832
2	282481	0	1538196	713500	824,696	677,546	426849
3	245920	0	1397012	713500	683,512	492,586	343068
4	217082	0	1272192	713500	558,692	353,189	276477
5	194776	0	1161977	713500	448,477	248,694	223471
6	175299	0	1062088	713500	348,588	169,564	180763
7	157769	0	955891	713500	242,391	103,429	143974
8	141991	0	860312	713500	146,812	54,951	114667
9	127793	0	774311	713500	60,811	19,966	91333
	=====	=====	=====	=====	=====	=====	=====
	1875961	0	10724396	6421500	4,302,896	3,046,135	2334434

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
713,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.9 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 405.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,289,570
LAST YR RI VAL: 3,495,950
LAST YR 8/8 VAL: 8,785,520

LAST YR OIL PROD: 33,739
LAST YR GAS PROD: 167,961

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3400 - WHEAT JAMES J FULL WI DECIMAL = .770219 #WELLS: 1
RRC#, WELL#.....: 48739 - RRC DIST.: 08 FULL RI DECIMAL = .229781 DEPTH: 11912

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

66,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 11.5 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4057 - TOTUM 18-TTT-C24 NL FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 48768 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12420
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	75,380	192,432	0	70.47	.57	.57	.00	3984021
ALT JOB#:	UNIT.....:	2	67,583	173,189	0	71.79	.57	.57	.00	3638838
ALT LSE#:	EOR.....:	3	60,825	155,870	0	73.12	.57	.57	.00	3335643
ALT RRC#:	GRAPH.....:	4	54,743	140,283	0	74.47	.57	.57	.00	3057533
		5	49,269	126,255	0	75.85	.57	.57	.00	2802790

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	75,380	192,432	0	70.47	.57	.57	3984021
				2	67,583	173,189	0	71.79	.57	.57	3638838
				3	60,825	155,870	0	73.12	.57	.57	3335643
				4	54,743	140,283	0	74.47	.57	.57	3057533
				5	49,269	126,255	0	75.85	.57	.57	2802790
				6	44,342	113,630	0	77.27	.56	.56	2569730
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	39,908	102,267	0	77.27	.56	.56	2312768
---	-----	-----	-----	8	35,917	92,040	0	77.27	.56	.56	2081480
00	LOVING CO APPRAISAL	1.000000	20,200,140	9	32,325	82,836	0	77.27	.56	.56	1873315
01	LOVING COUNTY	1.000000	20,200,140	10	29,093	74,552	0	77.27	.56	.56	1686012
81	WINK-LOVING ISD (LOV	1.000000	20,200,140	11	26,184	67,097	0	77.27	.56	.56	1517428
				12	23,566	60,387	0	77.27	.56	.56	1365709
				13	21,209	54,348	0	77.27	.56	.56	1229115
				14	19,088	48,913	0	77.27	.56	.56	1106197
				15	17,179	44,022	0	77.27	.56	.56	995566
				16	15,461	39,620	0	77.27	.56	.56	896004
				17	13,915	35,658	0	77.27	.56	.56	806409
				18	12,524	32,092	0	77.27	.56	.56	725797
				=====	=====	=====					=====
					638,511	1,635,491	0				35,984,355

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
*** PARAMETERS ***				1	82265	0	4066286	708000	3,358,286	3,145,337
				2	74038	0	3712876	708000	3,004,876	2,468,716
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	66634	0	3402277	708000	2,694,277	1,941,684
YRS FLAT:	FMVF:	8/8 RES:		4	59971	0	3117504	708000	2,409,504	1,523,216
				5	53974	0	2856764	708000	2,148,764	1,191,554
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .62			6	47725	0	2617455	708000	1,909,455	928,816
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .62			7	42952	0	2355720	708000	1,647,720	703,082
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	38657	0	2120137	708000	1,412,137	528,549
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	34791	0	1908106	708000	1,200,106	394,031
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	31312	0	1717324	708000	1,009,324	290,696
				11	28181	0	1545609	708000	837,609	211,614
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	25363	0	1391072	708000	683,072	151,375
-----	-----	-----	-----	13	22826	0	1251941	708000	543,941	105,742
708,000				14	20543	0	1126740	708000	418,740	71,404
-----	-----	-----	-----	15	18489	0	1014055	708000	306,055	45,779
				16	16640	0	912644	708000	204,644	26,851
				17	14976	0	821385	708000	113,385	13,051
				18	13479	0	739276	708000	31,276	3,157
				=====	=====	=====	=====	=====	=====	=====
					692816	0	36677171	1274400023	933,171	13,744,654

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 219.1 D B: 1.200 De/Dt: 11.0 / 10.0 \$/BBLRESV: 28.16 EQUIP VAL: 12,591
GAS: 556.0 D B: 1.000 De/Dt: 10.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 13,485,017 RI OIL VAL: 6,321,208
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 259,623 GAS VAL: 121,700
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050 8/8 VALUE: 20,200,140 WI TOTAL: 13,757,230 RI TOTAL: 6,442,910
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,521,500
LAST YR RI VAL: 8,058,150
LAST YR 8/8 VAL: 25,579,650

LAST YR OIL PROD: 84,143
LAST YR GAS PROD: 213,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4253 - WHEAT JAMES J FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49143 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10750
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4162 - TOOT D 17-TTT-C24 NL FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49620 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12594
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	56,151	88,063	0	70.47	.30	.30	.00
				2	48,340	75,731	0	71.79	.29	.29	.00
				3	42,509	66,433	0	73.12	.29	.29	.00
				4	37,985	59,169	0	74.47	.29	.29	.00
				5	34,187	53,252	0	75.85	.29	.29	.00
				6	30,768	47,927	0	77.27	.29	.29	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,691	43,134	0	77.27	.29	.29	.00
---	-----	-----	-----	8	24,922	38,821	0	77.27	.29	.29	.00
00	LOVING CO APPRAISAL	1.000000	15,044,190	9	22,430	34,939	0	77.27	.29	.29	.00
01	LOVING COUNTY	1.000000	15,044,190	10	20,187	31,445	0	77.27	.29	.29	.00
81	WINK-LOVING ISD (LOV	1.000000	15,044,190	11	18,168	28,301	0	77.27	.29	.29	.00
				12	16,351	25,471	0	77.27	.29	.29	.00
				13	14,716	22,924	0	77.27	.29	.29	.00
				14	13,244	20,632	0	77.27	.29	.29	.00
				15	11,920	18,569	0	77.27	.29	.29	.00
				16	10,728	16,712	0	77.27	.29	.29	.00
				17	9,655	15,041	0	77.27	.29	.29	.00
				18	8,690	13,537	0	77.27	.29	.29	.00
				19	7,821	12,183	0	77.27	.29	.29	.00
				20	7,039	10,965	0	77.27	.29	.29	.00
				21	6,335	9,869	0	77.27	.29	.29	.00
				=====	=====	=====					=====
					469,837	733,118	0				26,494,695

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	19814	0	2987535	368000	2,619,535	2,453,430	936811
YRS FLAT: FMVF: 8/8 RES:				2	16471	0	2619217	368000	2,251,217	1,849,532	726832
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .32				3	14449	0	2345643	368000	1,977,643	1,425,228	576027
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .32				4	12869	0	2134426	368000	1,766,426	1,116,682	463861
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				5	11582	0	1956395	368000	1,588,395	880,813	376254
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	10424	0	1793507	368000	1,425,507	693,410	305249
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	9382	0	1614145	368000	1,246,145	531,730	243117
				8	8444	0	1452736	368000	1,084,736	406,006	193631
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	7599	0	1307474	368000	939,474	308,457	154221
-----				10	6839	0	1176726	368000	808,726	232,921	122831
368,000				11	6155	0	1059036	368000	691,036	174,583	97831
-----				12	5540	0	953121	368000	585,121	129,668	77915
				13	4986	0	857815	368000	489,815	95,220	62057
				14	4487	0	772010	368000	404,010	68,892	49424
				15	4039	0	694833	368000	326,833	48,888	39367
				16	3635	0	625349	368000	257,349	33,767	31353
				17	3271	0	562802	368000	194,802	22,421	24971
				18	2944	0	506551	368000	138,551	13,988	19891
ALT JAN 1 HYPERBOLIC FORECAST:				19	2650	0	455897	368000	87,897	7,784	15841
OIL: 167.1 D B: 1.100 De/Dt: 15.0 / 10.0				20	2385	0	410313	368000	42,313	3,288	12617
GAS: 262.0 D B: 1.000 De/Dt: 15.0 / 10.0				21	2147	0	369276	368000	1,276	87	10049
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					160112	0	26654807	772800018	926,807	10,496,795	4540150

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 29.61 EQUIP VAL: 7,251
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 10,433,741 RI OIL VAL: 4,512,877
COMPRESSRS: HP: VAL: WI PAYOUT: 5.2 GAS VAL: 63,044 GAS VAL: 27,268
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 15,044,190 WI TOTAL: 10,504,040 RI TOTAL: 4,540,150
LAST YR WI VAL: 11,066,490
LAST YR RI VAL: 4,876,430
LAST YR 8/8 VAL: 15,942,920

LAST YR OIL PROD: 61,474
LAST YR GAS PROD: 90,193

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLMWAT

LEASE#, NAME.....: 4161 - KERR 83-TTT-B33 WF SA 1 FULL WI DECIMAL = .748452 #WELLS: 1
RRC#, WELL#.....: 49881 - RRC DIST.: 08 FULL RI DECIMAL = .251548 DEPTH: 10706
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,743,500			
-----	-----	-----	-----
1			
20.0	2		
10.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4252 - LARSON 04-TTT B02 FULL WI DECIMAL = .757013 #WELLS: 3
RRC#, WELL#.....: 50487 - RRC DIST.: 08 FULL RI DECIMAL = .242987 DEPTH: 10750
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,320	226,978	0	77.27	.26	.26	.00	2066022
---	-----	-----	-----	8 <td>31,788<td>204,280<td>0<td>77.27<td>.26<td>.26<td>.00<td>1859420</td></td></td></td></td></td></td></td>	31,788 <td>204,280<td>0<td>77.27<td>.26<td>.26<td>.00<td>1859420</td></td></td></td></td></td></td>	204,280 <td>0<td>77.27<td>.26<td>.26<td>.00<td>1859420</td></td></td></td></td></td>	0 <td>77.27<td>.26<td>.26<td>.00<td>1859420</td></td></td></td></td>	77.27 <td>.26<td>.26<td>.00<td>1859420</td></td></td></td>	.26 <td>.26<td>.00<td>1859420</td></td></td>	.26 <td>.00<td>1859420</td></td>	.00 <td>1859420</td>	1859420
00	LOVING CO APPRAISAL	1.000000	15,645,170	9	28,609	183,852	0	77.27	.26	.26	.00	1673466
01	LOVING COUNTY	1.000000	15,645,170	10	25,748	165,467	0	77.27	.26	.26	.00	1506114
81	WINK-LOVING ISD (LOV	1.000000	15,645,170	11	23,173	148,920	0	77.27	.26	.26	.00	1355491
				12	20,856	134,028	0	77.27	.26	.26	.00	1219959
				13	18,770	120,625	0	77.27	.26	.26	.00	1097940
				14	16,893	108,563	0	77.27	.26	.26	.00	988146
				15	15,204	97,707	0	77.27	.26	.26	.00	889349
				16	13,684	87,936	0	77.27	.26	.26	.00	800437
					=====	=====	=====					=====
					546,088	3,480,731	0					31,011,468

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	84292	0	3817548	1493000	2,324,548	2,177,149	1152721
				2	75657	0	3382663	1269050	2,113,613	1,736,481	903904
*** PARAMETERS ***				3	68091	0	3052381	1078693	1,973,688	1,422,378	721807
				4	61282	0	2792583	970824	1,821,759	1,151,662	584403
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	55154	0	2558871	873742	1,685,129	934,454	473886
YRS FLAT:	FMVF:	8/8 RES:		6	49638	0	2345192	786368	1,558,824	758,259	384353
				7	44675	0	2110697	786368	1,324,329	565,091	306126
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .29			8	40207	0	1899627	786368	1,113,259	416,682	243813
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .29			9	36186	0	1709652	786368	923,284	303,142	194186
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	32568	0	1538682	786368	752,314	216,674	154661
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	29311	0	1384802	786368	598,434	151,188	123183
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	26380	0	1246339	786368	459,971	101,934	98108
				13	23742	0	1121682	786368	335,314	65,185	78139
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	21368	0	1009514	786368	223,146	38,051	62234
-----	-----	-----	-----	15	19231	0	908580	786368	122,212	18,280	49569
1,493,000				16	17308	0	817745	786368	31,377	4,117	39480
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1					685090	0	31696558	1433535717	361,201	10,060,727	5570573

\$/BBLRESV: 23.81 EQUIP VAL: 13,882
\$/BBLPROD: 0 WI OIL VAL: 9,843,264 RI OIL VAL: 5,450,165
WI PAYOUT: 5.1 GAS VAL: 217,453 GAS VAL: 120,402
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.0 D B: 1.100 De/Dt: 14.0 / 10.0 8/8 VALUE: 15,645,170 WI TOTAL: 10,074,600 RI TOTAL: 5,570,570
GAS: 1,245.0 D B: 1.400 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,913,850
LAST YR RI VAL: 7,227,960
LAST YR 8/8 VAL: 21,141,810

LAST YR OIL PROD: 84,890
LAST YR GAS PROD: 462,381

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4251 - WALTER FISTER 71-TTT B01 WF FULL WI DECIMAL = .754447 #WELLS: 1
RRC#, WELL#.....: 50488 - RRC DIST.: 08 FULL RI DECIMAL = .245553 DEPTH: 10750
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,416,620	1	17,680	81,430	0	70.47	1.32	1.32	.00
01	LOVING COUNTY	1.000000	2,416,620	2	15,530	72,191	0	71.79	1.32	1.32	.00
81	WINK-LOVING ISD (LOV	1.000000	2,416,620	3	13,861	64,833	0	73.12	1.31	1.31	.00
				4	12,475	58,839	0	74.47	1.31	1.31	.00
				5	11,228	53,543	0	75.85	1.31	1.31	.00
				6	10,105	48,724	0	77.27	1.30	1.30	.00
				7	9,095	44,339	0	77.27	1.30	1.30	.00
				=====	=====	=====					=====
					89,974	423,899	0				5,008,445

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	81094	0	1021067	558000	463,067	433,704	312630
2	71893	0	913025	558000	355,025	291,678	247391
3	64076	0	828720	558000	270,720	195,099	198713
4	58152	0	759043	558000	201,043	127,093	161069
5	52918	0	695438	558000	137,438	76,213	130593
6	47788	0	636870	558000	78,870	38,364	105838
7	43487	0	573690	558000	15,690	6,695	84369
	=====	=====	=====	=====	=====	=====	=====
	419408	0	5427853	3906000	1,521,853	1,168,846	1240603

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 15.89 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 1,078,529 RI OIL VAL: 1,144,742
WI PAYOUT: 3.4 GAS VAL: 90,316 GAS VAL: 95,860
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,416,620 WI TOTAL: 1,176,020 RI TOTAL: 1,240,600

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
558,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.0 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 238.0 D B: 1.000 De/Dt: 12.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 951,510
LAST YR RI VAL: 1,092,650
LAST YR 8/8 VAL: 2,044,160

LAST YR OIL PROD: 18,458
LAST YR GAS PROD: 74,056

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4320 - WOLF 80-TTT-B33 WF SA 205H FULL WI DECIMAL = .747402 #WELLS: 1
RRC#, WELL#.....: 51661 - RRC DIST.: 08 FULL RI DECIMAL = .252598 DEPTH: 10680
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	28,719	182,830	0	70.47	1.68	1.68	.00	1512613
ALT JOB#:	UNIT.....:	2	24,477	161,192	0	71.79	1.67	1.67	.00	1313338
ALT LSE#:	EOR.....:	3	21,368	145,073	0	73.12	1.67	1.67	.00	1167762
ALT RRC#:	GRAPH.....:	4	18,987	130,566	0	74.47	1.67	1.67	.00	1056798
		5	17,088	117,509	0	75.85	1.66	1.66	.00	968726
		6	15,379	105,758	0	77.27	1.66	1.66	.00	888164

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,841	95,182	0	77.27	1.66	1.66	.00	799342
---	-----	-----	-----	8	12,457	85,664	0	77.27	1.66	1.66	.00	719414
00	LOVING CO APPRAISAL	1.000000	5,643,320	9	11,211	77,098	0	77.27	1.66	1.66	.00	647455
01	LOVING COUNTY	1.000000	5,643,320	10	10,090	69,388	0	77.27	1.66	1.66	.00	582715
02	LOVING COUNTY WID #1	.645000	3,639,940	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	5,643,320		173,617	1,170,260	0					9,656,327

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	229568	0	1742181	760500	981,681	919,433	553898
				2	201194	0	1514532	684450	830,082	681,971	426126
				3	181075	0	1348837	616005	732,832	528,130	335843
				4	162967	0	1219765	616005	603,760	381,679	268769
				5	145792	0	1114518	616005	498,513	276,440	217325
				6	131213	0	1019377	616005	403,372	196,212	175907
				7	118091	0	917433	616005	301,428	128,619	140102
				8	106282	0	825696	616005	209,691	78,485	111585
				9	95655	0	743110	616005	127,105	41,733	88871
				10	86089	0	668804	616005	52,799	15,207	70782
				=====	=====	=====	=====	=====	=====	=====	=====
					1457926	0	11114253	6372990	4,741,263	3,247,909	2389208

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.83	\$/BBLRESV: 21.75	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83	\$/BBLPROD: 0	WI OIL VAL: 2,821,858
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 2,075,799
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 426,048
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 5,643,320	WI TOTAL: 3,254,110
			RI TOTAL: 2,389,210

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
760,500			
-----	-----	-----	-----
1			
10.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 86.0 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 538.0 D B: 1.600 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,124,450
LAST YR RI VAL: 2,910,410
LAST YR 8/8 VAL: 7,034,860

LAST YR OIL PROD: 30,707
LAST YR GAS PROD: 188,927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4321 - WOLF 80-TTT-B33 WF SA 207H FULL WI DECIMAL = .750063 #WELLS: 1
RRC#, WELL#.....: 51662 - RRC DIST.: 08 FULL RI DECIMAL = .249937 DEPTH: 10676
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	90059	0	769271	772000	-2,729	-2,556	241141			
00	LOVING CO APPRAISAL	1.000000	250,760	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	250,760		90059	0	769271	772000	2,729-	2,556-	241141			
02	LOVING COUNTY WID #1	.645000	161,750											
81	WINK-LOVING ISD (LOV	1.000000	250,760		\$/BBLRESV:	.23	EQUIP VAL:		9,620					

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 90059 0 769271 772000 -2,729 -2,556 241141
\$ /BBLRESV: .23 EQUIP VAL: 9,620
\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 212,910
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 28,230
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 250,760 WI TOTAL: 9,620 RI TOTAL: 241,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
772,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.8 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 209.0 D B: 1.300 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,202,870
LAST YR RI VAL: 3,948,470
LAST YR 8/8 VAL: 10,151,340

LAST YR OIL PROD: 32,974
LAST YR GAS PROD: 180,670

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4318 - CLARE GLASSELL 71-TTT-B01 WF FULL WI DECIMAL = .767386 #WELLS: 1
RRC#, WELL#.....: 51663 - RRC DIST.: 08 FULL RI DECIMAL = .232614 DEPTH: 10728
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,757	67,847	0	77.27	1.30	1.30	.00	875030
---	-----	-----	-----	8	13,277	61,062	0	77.27	1.30	1.30	.00	787272
00	LOVING CO APPRAISAL	1.000000	7,665,410	9	11,949	54,956	0	77.27	1.30	1.30	.00	708527
01	LOVING COUNTY	1.000000	7,665,410	10	10,754	49,460	0	77.27	1.30	1.30	.00	637668
81	WINK-LOVING ISD (LOV	1.000000	7,665,410		=====	=====	=====					=====
					221,781	942,454	0					12,583,867

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	193987	0	2914798	653500	2,261,298	2,099,570	823909
				2	145326	0	2086996	653500	1,433,496	1,147,385	512973
				3	116519	0	1650825	653500	997,325	688,164	352841
				4	98363	0	1380633	653500	727,133	432,528	256601
				5	85461	0	1195861	653500	542,361	278,117	193268
				6	75205	0	1061118	653500	407,618	180,191	149124
				7	67684	0	942714	653500	289,214	110,217	115204
				8	60916	0	848188	653500	194,688	63,959	90131
*** PARAMETERS ***				9	54824	0	763351	653500	109,851	31,111	70537
				10	49341	0	687009	653500	33,509	8,181	55203
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 16.0	YRS MAX: 28		947626	0	13531493	6535000	6,996,493	5,039,423	2619791
YRS FLAT:		FMVF:	8/8 RES:								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.44 \$/BBLRESV: 27.54 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44 \$/BBLPROD: 0 WI OIL VAL: 4,686,502 RI OIL VAL: 2,436,322
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 352,916 GAS VAL: 183,467
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 7,665,410 WI TOTAL: 5,045,620 RI TOTAL: 2,619,790

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
653,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.6 D B: 1.100 De/Dt: 35.0 / 10.0
GAS: 627.0 D B: 1.200 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,454,770
LAST YR RI VAL: 2,177,350
LAST YR 8/8 VAL: 5,632,120

LAST YR OIL PROD: 44,889
LAST YR GAS PROD: 176,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4319 - MAGNUS LARSON 04-TTT-B02

FULL WI DECIMAL = .751907

#WELLS: 1

RRC#, WELL#.....: 51696 - RRC DIST.: 08

FULL RI DECIMAL = .248093

DEPTH: 10864

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD#: 71052900				---	---	---	---	---	---	---	---
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	23,376	94,644	0	70.47	1.71	1.71	.00
ALT JOB#: UNIT.....:				2	19,920	82,373	0	71.79	1.71	1.71	.00
ALT LSE#: EOR.....:				3	17,390	73,135	0	73.12	1.70	1.70	.00
ALT RRC#: GRAPH.....:				4	15,452	65,822	0	74.47	1.70	1.70	.00
				5	13,907	59,240	0	75.85	1.70	1.70	.00
				6	12,516	53,316	0	77.27	1.69	1.69	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,264	47,984	0	77.27	1.69	1.69	.00
---				8	10,138	43,186	0	77.27	1.69	1.69	.00
00 LOVING CO APPRAISAL 1.000000 4,351,770				9	9,124	38,867	0	77.27	1.69	1.69	.00
01 LOVING COUNTY 1.000000 4,351,770				10	8,212	34,980	0	77.27	1.69	1.69	.00
81 WINK-LOVING ISD (LOV 1.000000 4,351,770				=====	=====	=====					=====
					141,299	593,547	0				7,906,206

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	121690	0	1360311	594000	766,311	717,719
				2	105912	0	1181182	534600	646,582	531,212
				3	93484	0	1049576	481140	568,436	409,655
				4	84136	0	949363	481140	468,223	295,997
				5	75723	0	868869	481140	387,729	215,008
				6	67750	0	794928	481140	313,788	152,636
				7	60974	0	715411	481140	234,271	99,964
				8	54877	0	643893	481140	162,753	60,917
*** PARAMETERS ***				9	49389	0	579492	481140	98,352	32,292
				10	44450	0	521566	481140	40,426	11,643
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				=====	=====	=====	=====	=====	=====	=====
YRS FLAT: FMVF: 8/8 RES:					758385	0	8664591	4977720	3,686,871	2,527,043

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.86	\$/BBLRESV: 21.70	EQUIP VAL: 6,201		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86	\$/BBLPROD: 0	WI OIL VAL: 2,305,859	RI OIL VAL: 1,659,360	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 221,182	GAS VAL: 159,169	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		=====	=====	
8/8 VALUE: 4,351,770		WI TOTAL: 2,533,240		RI TOTAL: 1,818,530	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594,000			
-----	-----	-----	-----
1			
10.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 70.0 D B: 1.100 De/Dt: 16.0 / 10.0

GAS: 280.0 D B: 1.200 De/Dt: 14.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,840,170

LAST YR RI VAL: 2,481,910

LAST YR 8/8 VAL: 6,322,080

LAST YR OIL PROD: 31,099

LAST YR GAS PROD: 116,642

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4401 - HOWARD POSNER 83-TTT-B33 203H FULL WI DECIMAL = .748834 #WELLS: 1
RRC#, WELL#.....: 51742 - RRC DIST.: 08 FULL RI DECIMAL = .251166 DEPTH: 10893
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	29,967	125,059	0	70.47	1.58	1.58	1581369
				2	24,952	102,697	0	71.79	1.58	1.58	1341389
				3	21,328	86,384	0	73.12	1.58	1.58	1167809
				4	18,586	74,033	0	74.47	1.58	1.58	1036461
				5	16,447	64,415	0	75.85	1.58	1.58	934174
				6	14,731	56,743	0	77.27	1.58	1.58	852371
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,258	50,505	0	77.27	1.58	1.58	767140
---	-----	-----	-----	8	11,932	45,349	0	77.27	1.58	1.58	690414
00	LOVING CO APPRAISAL	1.000000	5,316,170	9	10,739	40,814	0	77.27	1.58	1.58	621384
01	LOVING COUNTY	1.000000	5,316,170	10	9,665	36,733	0	77.27	1.58	1.58	559240
81	WINK-LOVING ISD (LOV	1.000000	5,316,170	11	8,699	33,060	0	77.27	1.58	1.58	503345
				12	7,829	29,754	0	77.27	1.58	1.58	453005
				=====	=====	=====					=====
					188,133	745,546	0				10,508,101

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	147965	0	1729334	826,834	774,404	545651
				2	121507	0	1462896	695,771	571,625	408483
				3	102206	0	1270015	617,959	445,344	313824
				4	87593	0	1124054	537,204	339,605	245804
				5	76213	0	1010387	482,222	267,406	195528
				6	67136	0	919507	444,158	216,052	157471
				7	59755	0	826895	351,546	150,005	125320
				8	53655	0	744069	268,720	100,579	99792
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	48289	0	669673	194,324	63,803	79482
YRS FLAT:	FMVF:	8/8 RES:		10	43461	0	602701	127,352	36,679	63304
				11	39115	0	542460	67,111	16,955	50423
				12	35204	0	488209	12,860	2,850	40158
				=====	=====	=====	=====	=====	=====	=====
					882099	0	11390200	4,626,061	2,985,307	2325240

*** PARAMETERS ***

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

902,500

1

15.0 2

10.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.8 D B: .900 De/Dt: 18.0 / 10.0
GAS: 381.0 D B: .700 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,639,900
LAST YR RI VAL: 3,157,700
LAST YR 8/8 VAL: 7,797,600

LAST YR OIL PROD: 35,470
LAST YR GAS PROD: 144,236

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4402 - HOWARD POSNER 83-TTT-B33 204H FULL WI DECIMAL = .748842 #WELLS: 1
RRC#, WELL#.....: 51743 - RRC DIST.: 08 FULL RI DECIMAL = .251158 DEPTH: 10843
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	34,334	140,968	0	70.47	1.57	1.57	.00	1811836
ALT JOB#:	UNIT.....:	2	28,547	114,280	0	71.79	1.57	1.57	.00	1534669
ALT LSE#:	EOR.....:	3	24,309	94,855	0	73.12	1.57	1.57	.00	1331047
ALT RRC#:	GRAPH.....:	4	21,082	80,226	0	74.47	1.56	1.56	.00	1175664
		5	18,553	68,897	0	75.85	1.56	1.56	.00	1053804

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	126,825	499,226	0	6,907,020
-----	-------------------	---------	-----------	---------	---------	---	-----------

00	LOVING CO APPRAISAL	1.000000	3,513,360	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,513,360	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,513,360							

1	165734	0	1977570	1283000	694,570	650,528	623949
2	134357	0	1669026	1154700	514,326	422,555	466019
3	111519	0	1442566	1039230	403,336	290,672	356448
4	93719	0	1269383	1039230	230,153	145,496	277573
5	80485	0	1134289	1039230	95,059	52,713	219495
=====	=====	=====	=====	=====	=====	=====	=====
	585814	0	7492834	5555390	1,937,444	1,561,964	1943484

\$/BBLRESV:	15.16	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,439,843
WI PAYOUT:	2.9	GAS VAL:	122,119
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,283,000			
1			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 104.0 D B: .800 De/Dt: 18.0 / 10.0
GAS: 432.0 D B: .600 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,517,740
LAST YR RI VAL: 2,695,170
LAST YR 8/8 VAL: 5,212,910

LAST YR OIL PROD: 38,532
LAST YR GAS PROD: 162,589

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4403 - WOLF 80-TTT-B33 WF SA 206H FULL WI DECIMAL = .770816 #WELLS: 1
RRC#, WELL#.....: 52148 - RRC DIST.: 08 FULL RI DECIMAL = .229184 DEPTH: 10638
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,006	161,342	0	70.47	1.63	1.63	.00	760798
ALT JOB#:	UNIT.....:	2	11,523	138,750	0	71.79	1.63	1.63	.00	637647
ALT LSE#:	EOR.....:	3	9,733	121,714	0	73.12	1.63	1.63	.00	548572
ALT RRC#:	GRAPH.....:	4	8,386	108,408	0	74.47	1.63	1.63	.00	481379
		5	7,344	97,567	0	75.85	1.62	1.62	.00	429377
		6	6,514	87,810	0	77.27	1.62	1.62	.00	387980

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	57,506	715,591	0				3,245,753

00	LOVING CO APPRAISAL	1.000000	1,916,850							
01	LOVING COUNTY	1.000000	1,916,850							
02	LOVING COUNTY WID #1	1.000000	1,916,850	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
81	WINK-LOVING ISD (LOV	1.000000	1,916,850		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	202715	0	963513	486000	477,513	447,233	269496
				2	174330	0	811977	486000	325,977	267,812	200984
				3	152925	0	701497	486000	215,497	155,302	153661
				4	136207	0	617586	486000	131,586	83,185	119718
				5	121834	0	551211	486000	65,211	36,162	94558
				6	109650	0	497630	486000	11,630	5,657	75546
				=====	=====	=====	=====	=====	=====	=====	=====
					897661	0	4143414	2916000	1,227,414	995,351	913963

					\$/BBLRESV: 17.59		EQUIP VAL:		7,537		
					\$/BBLPROD: 0		WI OIL VAL:		779,710	RI OIL VAL:	715,955
					WI PAYOUT: 2.9		GAS VAL:		215,640	GAS VAL:	198,007
					RI PAYOUT: 4.0		PRD VAL:		0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,916,850	WI TOTAL:	1,002,890	RI TOTAL:	913,960
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
486,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.7 D B: .800 De/Dt: 19.0 / 10.0
GAS: 480.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,453,770
LAST YR RI VAL: 1,603,300
LAST YR 8/8 VAL: 4,057,070

LAST YR OIL PROD: 15,712
LAST YR GAS PROD: 186,804

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4404 - WOLF 80-TTT-B33 WF SA 208H FULL WI DECIMAL = .765034 #WELLS: 1
RRC#, WELL#.....: 52215 - RRC DIST.: 08 FULL RI DECIMAL = .234966 DEPTH: 10648
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	10,018	195,266	0	70.47	1.62	1.62	540090
---	-----	-----	-----	2	8,527	173,570	0	71.79	1.62	1.62	468318
00	LOVING CO APPRAISAL	1.000000	2,030,090	3	7,422	156,213	0	73.12	1.62	1.62	415181
01	LOVING COUNTY	1.000000	2,030,090	4	6,571	140,592	0	74.47	1.62	1.62	374364
02	LOVING COUNTY WID #1	1.000000	2,030,090	5	5,898	126,533	0	75.85	1.61	1.61	342248
81	WINK-LOVING ISD (LOV	1.000000	2,030,090	6	5,308	113,880	0	77.27	1.61	1.61	313778
				7	4,777	102,492	0	77.27	1.61	1.61	282388
				8	4,299	92,243	0	77.27	1.61	1.61	254132
				9	3,869	83,019	0	77.27	1.61	1.61	228713
				10	3,482	74,717	0	77.27	1.61	1.61	205836
				11	3,134	67,245	0	77.27	1.61	1.61	185264
				=====	=====	=====					=====
					63,305	1,325,770	0				3,610,312

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	242004	0	782094	572000	210,094	196,772
				2	215115	0	683433	457600	225,833	185,538
				3	193603	0	608784	366080	242,704	174,909
				4	174243	0	548607	329472	219,135	138,530
				5	155851	0	498099	296525	201,574	111,779
				6	140267	0	454045	266873	187,172	91,046
				7	126240	0	408628	266873	141,755	60,487
				8	113616	0	367748	266873	100,875	37,757
				9	102255	0	330968	266873	64,095	21,044
				10	92029	0	297865	266873	30,992	8,926
				11	82826	0	268090	266873	1,217	308
				=====	=====	=====	=====	=====	=====	=====
					1638049	0	5248361	3622915	1,625,446	1,027,096

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.77		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77		
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
572,000			
-----	-----	-----	-----
1			
20.0			
10.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 571.0 D B: 1.400 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,214,740
LAST YR RI VAL: 2,877,150
LAST YR 8/8 VAL: 9,091,890

LAST YR OIL PROD: 17,464
LAST YR GAS PROD: 316,228

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4497 - TOOT'N TOTUM 18-TTT-C24 NL SA

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 52819 -

RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 12548

OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	82,655	153,588	0	71.79	.62	.62	.00	4450352		
ALT JOB#:	UNIT.....:	3	74,190	138,229	0	73.12	.62	.62	.00	4068580		
ALT LSE#:	EOR.....:	4	66,771	124,406	0	74.47	.62	.62	.00	3729327		
ALT RRC#:	GRAPH.....:	5	60,094	111,965	0	75.85	.62	.62	.00	3418597		
		6	54,085	100,769	0	77.27	.62	.62	.00	3134361		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	48,677	90,692	0	77.27	.62	.62	.00	2820954
---	-----	-----	-----	8	43,809	81,623	0	77.27	.62	.62	.00	2538841
00	LOVING CO APPRAISAL	1.000000	25,664,060	9	39,428	73,461	0	77.27	.62	.62	.00	2284951
01	LOVING COUNTY	1.000000	25,664,060	10	35,485	66,115	0	77.27	.62	.62	.00	2056444
81	WINK-LOVING ISD (LOV	1.000000	25,664,060	11	31,937	59,504	0	77.27	.62	.62	.00	1850829
				12	28,743	53,554	0	77.27	.62	.62	.00	1665729
				13	25,869	48,199	0	77.27	.62	.62	.00	1499173
				14	23,282	43,379	0	77.27	.62	.62	.00	1349250
				15	20,954	39,041	0	77.27	.62	.62	.00	1214337
				16	18,859	35,137	0	77.27	.62	.62	.00	1092926
				17	16,973	31,623	0	77.27	.62	.62	.00	983628
				18	15,276	28,461	0	77.27	.62	.62	.00	885282
				19	13,748	25,615	0	77.27	.62	.62	.00	796731
				20	12,373	23,054	0	77.27	.62	.62	.00	717046
				=====	=====	=====						=====
					807,098	1,501,088	0					45,519,659

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	80293	0	5042614	725024	4,317,590	4,043,812	1581229
YRS FLAT:	FMVF:	8/8 RES:		2	71418	0	4521770	725024	3,796,746	3,119,292	1254791
				3	64276	0	4132856	725024	3,407,832	2,455,923	1014919
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .68			4	57849	0	3787176	725024	3,062,152	1,935,800	823042
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .68			5	52064	0	3470661	725024	2,745,637	1,522,538	667477
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	46858	0	3181219	725024	2,456,195	1,194,767	541433
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	42172	0	2863126	725024	2,138,102	912,328	431235
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	37955	0	2576796	725024	1,851,772	693,100	343453
				9	34159	0	2319110	725024	1,594,086	523,387	273546
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	30743	0	2087187	725024	1,362,163	392,316	217867
-----	-----	-----	-----	11	27669	0	1878498	725024	1,153,474	291,414	173529
725,024				12	24903	0	1690632	725024	965,608	213,989	138204
-----	-----	-----	-----	13	22413	0	1521586	725024	796,562	154,852	110076
				14	20171	0	1369421	725024	644,397	109,882	87670
				15	18154	0	1232491	725024	507,467	75,907	69828
				16	16339	0	1109265	725024	384,241	50,416	55615
				17	14705	0	998333	725024	273,309	31,458	44297
				18	13234	0	898516	725024	173,492	17,516	35282
				19	11911	0	808642	725024	83,618	7,405	28098
ALT JAN 1 HYPERBOLIC FORECAST:				20	10720	0	727766	725024	2,742	213	22379
OIL: 276.2 D B: 1.400 De/Dt: 13.0 / 10.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 505.0 D B: 1.500 De/Dt: 12.0 / 10.0					698006	0	46217665	1450048031	7,17,185	17,746,315	7913970
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 28.87	EQUIP VAL: 3,807		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 17,478,292	RI OIL VAL: 7,794,445	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 268,005	GAS VAL: 119,517	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 25,664,060	WI TOTAL: 17,750,100	RI TOTAL: 7,913,960	

LAST YR WI VAL: 15,167,190

LAST YR RI VAL: 6,575,010

LAST YR 8/8 VAL: 21,742,200

LAST YR OIL PROD: 106,596

LAST YR GAS PROD: 189,590

REMARKS1:

REMARKS2:

MC1: S

MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4499 - WOLF 81-TTT-B33 WF SA 201H FULL WI DECIMAL = .758694 #WELLS: 1
RRC#, WELL#.....: 53462 - RRC DIST.: 08 FULL RI DECIMAL = .241306 DEPTH: 10680
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,735	59,739	0	77.27	1.63	1.63	.00	746580	
---	-----	-----	-----	8	11,462	53,765	0	77.27	1.63	1.63	.00	671952	
00	LOVING CO APPRAISAL	1.000000	5,545,140	9	10,316	48,389	0	77.27	1.63	1.63	.00	604768	
01	LOVING COUNTY	1.000000	5,545,140	10	9,284	43,550	0	77.27	1.63	1.63	.00	544268	
02	LOVING COUNTY WID #1	.050000	277,260	11	8,356	39,195	0	77.27	1.63	1.63	.00	489865	
81	WINK-LOVING ISD (LOV	1.000000	5,545,140	12	7,520	35,276	0	77.27	1.63	1.63	.00	440855	
					=====	=====	=====						=====
					172,225	808,101	0						9,766,712

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	142573	0	1438248	450024	988,224	925,561	430324	
				2	125880	0	1300562	450024	850,538	698,777	344364	
				3	113292	0	1190075	450024	740,051	533,333	278855	
				4	101963	0	1088960	450024	638,936	403,916	225809	
				5	91207	0	995960	450024	545,936	302,738	182764	
				6	82087	0	911621	450024	461,597	224,535	148043	
*** PARAMETERS ***				7	73878	0	820458	450024	370,434	158,064	117910	
				8	66490	0	738442	450024	288,418	107,952	93913	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	9	59841	0	664609	450024	214,585	70,455	74800		
YRS FLAT:	FMVF:	8/8 RES:	10	53857	0	598125	450024	148,101	42,654	59572		
				11	48471	0	538336	450024	88,312	22,311	47451	
				12	43625	0	484480	450024	34,456	7,636	37790	
OIL WELLHEAD PRICE: 77.55				GAS WI GR PRICE: 1.79		=====	=====	=====	=====	=====	=====	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.79		=====	=====	=====	=====	=====	=====	
TYPE..(USNPQLHCT)..: S				GAS %TAX ALLOW.: 12.5		1003164	0	10769876	5400288	5,369,588	3,497,932	
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N								
				\$/BBLRESV: 24.28		EQUIP VAL:		5,624				
				\$/BBLPROD: 0		WI OIL VAL:		3,172,114		RI OIL VAL: 1,851,429		
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.5		GAS VAL: 325,815		GAS VAL: 190,164	
							RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0	
450,024								=====		=====		
				8/8 VALUE:		5,545,140		WI TOTAL: 3,503,550		RI TOTAL: 2,041,590		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.9 D B: 1.600 De/Dt: 12.0 / 10.0
GAS: 333.0 D B: 1.300 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,598,870
LAST YR RI VAL: 2,479,000
LAST YR 8/8 VAL: 7,077,870

LAST YR OIL PROD: 26,824
LAST YR GAS PROD: 135,012

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCH

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LEASE#, NAME.....: 4500 - WOLF 81-TTT-B33 WF SA 203H      FULL WI DECIMAL = .799294      #WELLS: 1
RRC#, WELL#.....: 53483 -      RRC DIST.: 08      FULL RI DECIMAL = .200706      DEPTH: 10666
```

OPERATOR NAME.... MATADOR PRODUCTION C		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD		WI OIL
OIL FIELD#..... 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
OIL FIELD NAME... PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----		-----

ALT FRZ.:	ALT G\$ RRC:	2	20,721	102,237	0	71.79	1.69	1.69	.00	1188998
ALT JOB#:	UNIT.....:	3	18,436	92,013	0	73.12	1.69	1.69	.00	1077481
ALT LSE#:	EOR.....:	4	16,592	82,812	0	74.47	1.69	1.69	.00	987613
ALT RRC#:	GRAPH.....:	5	14,933	74,531	0	75.85	1.69	1.69	.00	905335

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,096	60,370	0	77.27	1.68	1.68	.00	747066
---	-----	-----	-----	8	10,886	54,333	0	77.27	1.68	1.68	.00	672335
00	LOVING CO APPRAISAL	1.000000	4,944,500	9	9,797	48,900	0	77.27	1.68	1.68	.00	605077
01	LOVING COUNTY	1.000000	4,944,500	10	8,817	44,010	0	77.27	1.68	1.68	.00	544551
02	LOVING COUNTY WID #1	.050000	247,230	11	7,935	39,609	0	77.27	1.68	1.68	.00	490077
81	WINK-LOVING ISD (LOV	1.000000	4,944,500		=====	=====		=====				
					157.440	780.761	0					9,388.439

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	156083	0	1495915	497000	998,915	935,573	353363
				2	138102	0	1327100	497000	830,100	681,985	277422
				3	124292	0	1201773	497000	704,773	507,909	222320
				4	111863	0	1099476	497000	602,476	380,867	179998
				5	100677	0	1006012	497000	509,012	282,262	145748
				6	90073	0	920147	497000	423,147	205,831	117974
				7	81066	0	828132	497000	331,132	141,294	93961
*** PARAMETERS ***				8	72959	0	745294	497000	248,294	92,934	74832
				9	65664	0	670741	497000	173,741	57,045	59598
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	10	59097	0	603648	497000	106,648	30,716	47467
YRS FLAT:		FMVF:	8/8 RES:	11	53188	0	543265	497000	46,265	11,688	37805

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	1.85		1053064	0	10441503	5467000	4,974,503	3,328,104	1610488
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.85								
TYPE..(USNPQLHCT):: S		GAS %TAX ALLOW.: 12.5		\$/BBLRESV:	23.78		EQUIP VAL:		5,906		
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		\$/BBLPROD:	0		WI OIL VAL:		2,992,451	RI OIL VAL:	1,448,064
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		WI PAYOUT:	4.4		GAS VAL:		335,649	GAS VAL:	162,423
				RI PAYOUT:	5.3		PRD VAL:		0	PRD VAL:	0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
497,000				8/8 VALUE:	4,944,500		WI TOTAL:		3,334,010	RI TOTAL:	1,610,490

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:          70.4 D  B: 1.300  De/Dt: 14.0 / 10.0
GAS:         336.0 D  B: 1.600  De/Dt: 12.0 / 10.0
PRD:           M  B:           De/Dt:      /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCNLD):

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LAST YR WI VAL: 3,971,930
LAST YR RI VAL: 1,864,300
LAST YR 8/8 VAL: 5,836,230

LAST YR OIL PROD: 27,016
LAST YR GAS PROD: 124,206

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4501 - AURORA LARSON 04-TTT-B02 WF204 FULL WI DECIMAL = .763159 #WELLS: 1
RRC#, WELL#.....: 53540 - RRC DIST.: 08 FULL RI DECIMAL = .236841 DEPTH: 10883
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,769	67,667	0	77.27	1.73	1.73	.00	1165764
---	-----	-----	-----	8	17,792	60,900	0	77.27	1.73	1.73	.00	1049182
00	LOVING CO APPRAISAL	1.000000	9,455,260	9	16,013	54,810	0	77.27	1.73	1.73	.00	944275
01	LOVING COUNTY	1.000000	9,455,260	10	14,412	49,329	0	77.27	1.73	1.73	.00	849866
81	WINK-LOVING ISD (LOV	1.000000	9,455,260	11	12,971	44,396	0	77.27	1.73	1.73	.00	764891
				12	11,674	39,956	0	77.27	1.73	1.73	.00	688408
				13	10,507	35,960	0	77.27	1.73	1.73	.00	619590
				14	9,456	32,364	0	77.27	1.73	1.73	.00	557614
					=====	=====	=====					=====
					293,530	995,492	0					16,764,307

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	182592	0	2433062	596000	1,837,062	1,720,574	7103222
	2	156158	0	2079407	596000	1,483,407	1,218,723	537237
	3	136593	0	1838392	596000	1,242,392	895,355	4203222
	4	122550	0	1663732	596000	1,067,732	674,988	336630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				5	110295	0	1523051	596000	927,051	514,078	272711
				6	99265	0	1394526	596000	798,526	388,427	220973
				7	89338	0	1255102	596000	659,102	281,239	176001
				8	80404	0	1129586	596000	533,586	199,716	140175
				9	72364	0	1016639	596000	420,639	138,109	111645
				10	65127	0	914993	596000	318,993	91,873	88922
				11	58614	0	823505	596000	227,505	57,477	70826
				12	52753	0	741161	596000	145,161	32,169	56409
				13	47477	0	667067	596000	71,067	13,815	44930
				14	42729	0	600343	596000	4,343	740	35783
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1316259	0	18080566	8344000	9,736,566	6,227,283	3222886
-----	-----	-----	-----								
596,000											
-----	-----	-----	-----								
					\$/BBLRESV: 25.78		EQUIP VAL: 5,102				
					\$/BBLPROD: 0		WI OIL VAL: 5,773,937		RI OIL VAL: 2,988,260		
					WI PAYOUT: 4.6		GAS VAL: 453,340		GAS VAL: 234,623		
					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 9,455,260		WI TOTAL: 6,232,380		RI TOTAL: 3,222,880		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.0 D B: 1.400 De/Dt: 18.0 / 10.0
GAS: 412.0 D B: 1.400 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,494,430
LAST YR RI VAL: 2,677,060
LAST YR 8/8 VAL: 7,171,490

LAST YR OIL PROD: 43,952
LAST YR GAS PROD: 168,064

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4595 - CARTEL 31-TTT-BO2 WF FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 53940 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10657
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	43,611	317,889	0	77.27	1.65	1.65	.00	2948594
---	-----	-----	-----	8	39,250	286,100	0	77.27	1.65	1.65	.00	2653742
00	LOVING CO APPRAISAL	.170000	3,434,630	9	35,325	257,490	0	77.27	1.65	1.65	.00	2388367
01	LOVING COUNTY	.170000	3,434,630	10	31,793	231,741	0	77.27	1.65	1.65	.00	2149564
02	LOVING COUNTY WID #1	.170000	3,434,630	11	28,614	208,567	0	77.27	1.65	1.65	.00	1934628
81	WINK-LOVING ISD (LOV	.170000	3,434,630	12	25,753	187,710	0	77.27	1.65	1.65	.00	1741193
					=====	=====	=====					=====
					619,626	4,319,824	0					40,436,017

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET				
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				1	908354	0	7050246	1883000	5,167,246	4,839,591	947473			
				2	787920	0	5953112	1883000	4,070,112	3,343,882	707995			
				3	703755	0	5183635	1883000	3,300,635	2,378,668	545555			
				4	633380	0	4606327	1883000	2,723,327	1,721,606	429027			
				5	566608	0	4150388	1883000	2,267,388	1,257,334	342087			
				6	509947	0	3786185	1883000	1,903,185	925,767	276169			
*** PARAMETERS ***				7	458952	0	3407546	1883000	1,524,546	650,524	219958			
				8	413057	0	3066799	1883000	1,183,799	443,084	175184			
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	371751	0	2760118	1883000	877,118	287,984	139527			
YRS FLAT:	FMVF:	8/8 RES:		10	334576	0	2484140	1883000	601,140	173,135	111130			
				11	301119	0	2235747	1883000	352,747	89,118	88513			
				12	271006	0	2012199	1883000	129,199	28,632	70495			
				=====	=====	=====	=====	=====	=====	=====	=====			
OIL WELLHEAD PRICE: 77.55				GAS WI GR PRICE: 1.82										
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.82										
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5		6260425	0	46696442	2259600024	100,442	16,139,325	4053113		
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N										
				\$/BBLRESV: 25.78		EQUIP VAL:		11,249						
				\$/BBLPROD: 0		WI OIL VAL:		13,975,574		RI OIL VAL:		3,509,724		
OP EXP \$/YR				OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:		4.4		GAS VAL:		543,385	
							RI PAYOUT:		5.4		PRD VAL:		0	
1,883,000									=====				=====	
				8/8 VALUE:		20,203,670		WI TOTAL:		16,150,560		RI TOTAL:		4,053,110

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 303.8 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 1,840.0 D B: 1.500 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,098,000
LAST YR RI VAL: 5,226,140
LAST YR 8/8 VAL: 27,324,140

LAST YR OIL PROD: 118,184
LAST YR GAS PROD: 694,648

REMARKS1: 2021 NEW-17%/83% LOVING/REEVES
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4596 - LONESTAR 84-TTT-B33 WF 205H FULL WI DECIMAL = .753776 #WELLS: 1
RRC#, WELL#.....: 54718 - 205H RRC DIST.: 08 FULL RI DECIMAL = .246224 DEPTH: 10823

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				18,250	58,035	0	70.47	3.28	3.28	.00	969414
=====				=====	=====	=====	=====	=====	=====	=====	=====
18,250				58,035	0						969,414
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				143485	0	1112899	967000	145,899	136,648	341983	
00				LOVING CO APPRAISAL	1.000000	488,250					
01				LOVING COUNTY	1.000000	488,250					
81				WINK-LOVING ISD (LOV	1.000000	488,250					

\$/BBLRESV: 8.65 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 119,030 RI OIL VAL: 297,891
WI PAYOUT: .0 GAS VAL: 17,618 GAS VAL: 44,092
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 488,250 WI TOTAL: 146,270 RI TOTAL: 341,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
967,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.7 D B: 1.100 De/Dt: 19.0 / 10.0
GAS: 184.0 D B: .800 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 221,760
LAST YR RI VAL: 399,780
LAST YR 8/8 VAL: 621,540

LAST YR OIL PROD: 23,139
LAST YR GAS PROD: 67,019

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4675 - MARSH 81-TTT-B33 WF SA A 202H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 55211 - 202H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10723
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,627	390,836	0	70.47	1.68	1.68	.00	2690095
ALT JOB#:	UNIT.....:	2	34,638	315,401	0	71.79	1.67	1.67	.00	2175829
ALT LSE#:	EOR.....:	3	28,828	263,572	0	73.12	1.67	1.67	.00	1844415
ALT RRC#:	GRAPH.....:	4	24,752	225,857	0	74.47	1.67	1.67	.00	1612871
		5	21,722	197,236	0	75.85	1.66	1.66	.00	1441662
		6	19,379	174,804	0	77.27	1.66	1.66	.00	1310238

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	172,946	1,567,706	0				11,075,110

00	LOVING CO APPRAISAL	.960000	4,842,580							
01	LOVING COUNTY	.960000	4,842,580							
02	LOVING COUNTY WID #1	.960000	4,842,580							
81	WINK-LOVING ISD (LOV	.960000	4,842,580							

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	574529	0	3264624	1485000	1,779,624	1,666,778	438729
				2	460880	0	2636709	1485000	1,151,709	946,210	313580
				3	385145	0	2229560	1485000	744,560	536,582	234652
				4	330034	0	1942905	1485000	457,905	289,474	180959
				5	286485	0	1728147	1485000	243,147	134,832	142439
				6	253903	0	1564141	1485000	79,141	38,497	114091
				=====	=====	=====	=====	=====	=====	=====	=====
				2290976	0	13366086	8910000	4,456,086	3,612,373		1424450

				\$/BBLRESV:	19.78	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	2,993,201	RI OIL VAL:	1,180,295		
				WI PAYOUT:	2.9	GAS VAL:	619,168	GAS VAL:	244,154		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	5,044,360	WI TOTAL:	3,619,910	RI TOTAL:	1,424,450
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,485,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.7 D B: 1.100 De/Dt: 23.0 / 10.0
GAS: 1,207.0 D B: .900 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,969,080
LAST YR RI VAL: 2,317,770
LAST YR 8/8 VAL: 10,286,850

LAST YR OIL PROD: 57,723
LAST YR GAS PROD: 489,207

REMARKS1: 2021 NEW-96%/4% LOVING/REEVES
REMARKS2: 39% WATER DISTRICT
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4676 - MARSH 81-TTT-B33 WF SA B 204H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 55212 - 204H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10620
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	28,001	400,528	0	70.47	1.65	1.65	.00
ALT RRC#:	GRAPH.....:	2	22,178	314,819	0	71.79	1.65	1.65	.00
		3	18,366	256,250	0	73.12	1.65	1.65	.00
		4	15,672	214,080	0	74.47	1.65	1.65	.00
		=====	=====	=====					=====
			84,217	1,185,677	0				5,315,980

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,384,640	1	578262	0	2304839	1308500	996,339	933,161	309744
01	LOVING COUNTY	1.000000	2,384,640	2	454520	0	1847659	1308500	539,159	442,957	219739
02	LOVING COUNTY WID #1	1.000000	2,384,640	3	369961	0	1545018	1308500	236,518	170,452	162607
81	WINK-LOVING ISD (LOV	1.000000	2,384,640	4	309078	0	1330285	1308500	21,785	13,772	123901
				=====	=====	=====	=====	=====	=====	=====	=====
					1711821	0	7027801	5234000	1,793,801	1,560,342	815991

\$/BBLRESV:	16.02	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,180,275
WI PAYOUT:	2.1	GAS VAL:	380,065
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,384,640	WI TOTAL:	1,568,650
		RI TOTAL:	815,990

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,308,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	87.7 D	B: 1.000	De/Dt: 23.0 / 10.0
GAS:	1,252.0 D	B: .700	De/Dt: 23.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,910,740
LAST YR RI VAL: 1,880,360
LAST YR 8/8 VAL: 7,791,100

LAST YR OIL PROD: 36,487
LAST YR GAS PROD: 535,301

REMARKS1: 2021 NEW-100% WATER DISTRICT
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3814 - NORTON - SCHAUB 84-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55799 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10714
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	46986	0	282074	263000	19,074	17,865	88452			
00	LOVING CO APPRAISAL	1.000000	115,940	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	115,940		46986	0	282074	263000	19,074	17,865	88452			
81	WINK-LOVING ISD (LOV	1.000000	115,940											

\$/BBLRESV:	4.46	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	14,889	RI OIL VAL:	73,718
WI PAYOUT:	.0	GAS VAL:	2,976	GAS VAL:	14,734
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	115,940	WI TOTAL:	27,490	RI TOTAL:	88,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

263,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.5 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 54.0 D B: 1.000 De/Dt: 6.0 / 6.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,030
LAST YR RI VAL: 100,560
LAST YR 8/8 VAL: 136,590

LAST YR OIL PROD: 5,310
LAST YR GAS PROD: 24,119

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3875 - JACKSON TRUST C 12-TTT-C24 NL FULL WI DECIMAL = .768750 #WELLS: 2
RRC#, WELL#.....: 48032 - RRC DIST.: 08 FULL RI DECIMAL = .231250 DEPTH: 10839
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	8/8 ANNUAL GAS PRDCTN	WI PRD REVENUE	8/8 ANNUAL PRD PRDCTN	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	496,360	1	23299	0	718457	620024	98,433	92,191	203311		
01	LOVING COUNTY	1.000000	496,360	2	19833	0	654005	620024	33,981	27,917	163781		
81	WINK-LOVING ISD (LOV	1.000000	496,360										

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 12,832 56,125 0 70.47 .54 .54 .00 695158
2 11,491 47,777 0 71.79 .54 .54 .00 634172
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
43132 0 1372462 1240048 132,414 120,108 367092

\$/BBLRESV: 6.22 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 116,333 RI OIL VAL: 355,555
WI PAYOUT: 1.9 GAS VAL: 3,775 GAS VAL: 11,536
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 496,360 WI TOTAL: 129,270 RI TOTAL: 367,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

620,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.3 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 168.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 22,900
LAST YR 8/8 VAL: 32,520

LAST YR OIL PROD: 12,146
LAST YR GAS PROD: 54,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4597 - MAGNUS LARSON 04-TTT-BO2 123H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 56647 - 123H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9767

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	21,699	190,234	0	70.47	1.65	1.65	.00	1337987
ALT JOB#:	UNIT.....:	2	17,361	131,077	0	71.79	1.64	1.64	.00	1090553
ALT LSE#:	EOR.....:	3	14,475	100,109	0	73.12	1.64	1.64	.00	926111
ALT RRC#:	GRAPH.....:	4	12,414	81,012	0	74.47	1.64	1.64	.00	808912
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			65,949	502,432	0					4,163,563

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,851,730	1	274650	0	1612637	848000	764,637	716,152	216720
01	LOVING COUNTY	1.000000	1,851,730	2	188095	0	1278648	848000	430,648	353,808	152068
81	WINK-LOVING ISD (LOV	1.000000	1,851,730	3	143656	0	1069767	848000	221,767	159,820	112589
				4	116252	0	925164	848000	77,164	48,781	86168
				=====	=====	=====	=====	=====	=====	=====	=====
					722653	0	4886216	3392000	1,494,216	1,278,561	567545
					\$/BBLRESV: 18.88		EQUIP VAL: 5,620				
					\$/BBLPROD: 0		WI OIL VAL: 1,089,466		RI OIL VAL: 483,607		
					WI PAYOUT: 2.4		GAS VAL: 189,094		GAS VAL: 83,938		
					RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
					=====		=====		=====		=====
					8/8 VALUE: 1,851,730		WI TOTAL: 1,284,180		RI TOTAL: 567,550		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

848,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.5 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 657.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 472,230
LAST YR RI VAL: 193,420
LAST YR 8/8 VAL: 665,650

LAST YR OIL PROD: 26,478
LAST YR GAS PROD: 259,741

REMARKS1: 2021 NEW
REMARKS2: R/C FROM 59140 1027
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4802 - CARTEL 31-TTT-BO2 WF #122H FULL WI DECIMAL = .751273 #WELLS: 1
RRC#, WELL#.....: 57230 - 122H RRC DIST.: 08 FULL RI DECIMAL = .248727 DEPTH: 9579
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL .227000 71,030
01 LOVING COUNTY .227000 71,030
02 LOVING COUNTY WID #1 .227000 71,030
81 WINK-LOVING ISD (LOV .227000 71,030

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 14,957 157,951 0 70.47 1.58 1.58 .00 791857
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 187490 0 979347 1633500 -654,153 -615,375 306373
\$/BBLRESV: 44.28 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 247,720
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 58,653
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 312,880 WI TOTAL: 6,510 RI TOTAL: 306,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,633,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.9 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 505.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 587,100
LAST YR RI VAL: 763,040
LAST YR 8/8 VAL: 1,350,140

LAST YR OIL PROD: 25,668
LAST YR GAS PROD: 248,034

REMARKS1: R/C FROM 55971
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4502 - AURORA LARSON 04-TTT-B02 WF124 FULL WI DECIMAL = .763163 #WELLS: 1
RRC#, WELL#.....: 57298 - RRC DIST.: 08 FULL RI DECIMAL = .236837 DEPTH: 9751
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	33,755	408,750	0	70.47	1.55	1.55	.00	1815347
ALT JOB#:	UNIT.....:	2	27,013	367,875	0	71.79	1.55	1.55	.00	1479974
ALT LSE#:	EOR.....:	3	22,522	331,088	0	73.12	1.54	1.54	.00	1256783
ALT RRC#:	GRAPH.....:	4	19,314	297,979	0	74.47	1.54	1.54	.00	1097668
		5	16,904	268,181	0	75.85	1.54	1.54	.00	978503

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	119,508	1,673,873	0				6,628,275
-----	-------------------	---------	-----------	---------	-----------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	4,306,980	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,306,980	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,306,980							

1	483511	0	2298858	1174500	1,124,358	1,053,062	671128
2	435160	0	1915134	1174500	740,634	608,482	494784
3	389118	0	1645901	1174500	471,401	339,725	376303
4	350206	0	1447874	1174500	273,374	172,819	292948
5	315185	0	1293688	1174500	119,188	66,093	231637
	1973180	0	8601455	5872500	2,728,955	2,240,181	2066800

\$/BBLRESV:	18.93	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	1,726,281
WI PAYOUT:	2.8	GAS VAL:	513,898
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,174,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 1,181.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,861,800
LAST YR RI VAL: 2,212,800
LAST YR 8/8 VAL: 5,074,600

LAST YR OIL PROD: 32,573
LAST YR GAS PROD: 323,602

REMARKS1: RC FROM 53542
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4498 - LARSON 04-TTT-B02 #121H FULL WI DECIMAL = .757013 #WELLS: 3
RRC#, WELL#.....: 57373 - RRC DIST.: 08 FULL RI DECIMAL = .242987 DEPTH: 9787

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				43,068	576,462	0	70.47	1.97	1.97	.00	2297536
=====				=====	=====	=====	=====	=====	=====	=====	=====
				43,068	576,462	0					2,297,536
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				859687	0	3157223	2725024	432,199	404,794	953334	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	1,358,120					
01				LOVING COUNTY	1.000000	1,358,120					
81				WINK-LOVING ISD (LOV	1.000000	1,358,120					

\$/BBLRESV: 9.04 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 294,571 RI OIL VAL: 693,748
WI PAYOUT: .9 GAS VAL: 110,222 GAS VAL: 259,585
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,358,120 WI TOTAL: 404,790 RI TOTAL: 953,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,725,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.8 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 1,843.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,852,980
LAST YR RI VAL: 5,161,390
LAST YR 8/8 VAL: 12,014,370

LAST YR OIL PROD: 65,239
LAST YR GAS PROD: 705,190

REMARKS1: RC FROM 52877
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5127 - BARNETT TRUST 90-TTT-B01 WF B FULL WI DECIMAL = .748537 #WELLS: 1
RRC#, WELL#.....: 58099 - 121H RRC DIST.: 08 FULL RI DECIMAL = .251463 DEPTH: 9874
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	70,343	298,686	0	70.47	3.28	3.28	.00	3710551
ALT JOB#:	UNIT.....:	2	44,515	222,079	0	71.79	3.27	3.27	.00	2392124
ALT LSE#:	EOR.....:	3	31,921	176,853	0	73.12	3.27	3.27	.00	1747133
ALT RRC#:	GRAPH.....:	4	24,566	146,968	0	74.47	3.26	3.26	.00	1369396
		5	19,790	125,736	0	75.85	3.26	3.26	.00	1123608
		6	16,463	109,869	0	77.27	3.26	3.26	.00	952211

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,023	97,564	0	77.27	3.26	3.26	.00	811083
---	-----	-----	-----	8	12,166	87,739	0	77.27	3.26	3.26	.00	703675
00	LOVING CO APPRAISAL	1.000000	11,260,370	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	11,260,370	233,787	1,265,494	0						12,809,781
81	WINK-LOVING ISD (LOV	1.000000	11,260,370									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	733334	0	4443885	859500	3,584,385	3,371,902	1410633
2	543586	0	2935710	859500	2,076,210	1,728,445	832044
3	432886	0	2180019	859500	1,320,519	972,853	551667
4	358636	0	1728032	859500	868,532	566,256	390436
5	306825	0	1430433	859500	570,933	329,406	288569
6	268106	0	1220317	859500	360,817	184,230	219804
7	238079	0	1049162	859500	189,662	85,699	168727
8	214103	0	917778	859500	58,278	23,303	131784
=====	=====	=====	=====	=====	=====	=====	=====
	3095555	0	15905336	6876000	9,029,336	7,262,094	3993664

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 33.42	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,848,716
			WI PAYOUT: 3.3	GAS VAL: 1,413,371
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58	8/8 VALUE: 11,260,370	WI TOTAL: 7,266,710	RI TOTAL: 3,993,660
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
859,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 255.0 D B: .800 De/Dt: 42.0 / 10.0
GAS: 976.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,330,070
LAST YR RI VAL: 4,120,970
LAST YR 8/8 VAL: 11,451,040

LAST YR OIL PROD: 66,962
LAST YR GAS PROD: 382,294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 5438 - BARNETT TRUST 90-TTT-B01 WF C FULL WI DECIMAL = .747038 #WELLS: 1
RRC#, WELL#.....: 59454 - 122H RRC DIST.: 08 FULL RI DECIMAL = .252962 DEPTH: 9875
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	31,991	173,802	0	70.47	3.28	3.28	.00	1684127
ALT JOB#:	UNIT.....:	2	21,312	115,796	0	71.79	3.27	3.27	.00	1142960
ALT LSE#:	EOR.....:	3	16,005	86,963	0	73.12	3.27	3.27	.00	874248
ALT RRC#:	GRAPH.....:	4	12,820	69,663	0	74.47	3.26	3.26	.00	713201
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			82,128	446,224	0					4,414,536

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	3,742,910	1	425864	0	2109991	750024	1,359,967	1,279,348	675124
01	LOVING COUNTY	1.000000	3,742,910	2	282868	0	1425828	750024	675,804	562,606	407336
81	WINK-LOVING ISD (LOV	1.000000	3,742,910	3	212434	0	1086682	750024	336,658	248,023	277187
				4	169653	0	882854	750024	132,830	86,601	201066
					=====	=====	=====	=====	=====	=====	=====
					1090819	0	5505355	3000096	2,505,259	2,176,578	1560713

\$/BBLRESV:	28.45	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,745,315
WI PAYOUT:	2.4	GAS VAL:	431,261
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	3,742,910	WI TOTAL:	2,182,200
		RI TOTAL:	1,560,710

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
750,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	113.4 D	B: 1.000	De/Dt: 39.0 / 10.0
GAS:	616.0 D	B: 1.000	De/Dt: 39.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 55,124
LAST YR GAS PROD: 398,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5490 - BARNETT TRUST 90-TTT-B01 WF D FULL WI DECIMAL = .749277 #WELLS: 1
RRC#, WELL#.....: 59973 - 123H RRC DIST.: 08 FULL RI DECIMAL = .250723 DEPTH: 9945
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,077	46,449	0	75.03	1.37	1.37	.00	903821
---	-----	-----	-----	8	14,229	41,111	0	75.03	1.37	1.37	.00 <td>799929</td>	799929
00	LOVING CO APPRAISAL	1.000000	9,638,700	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	9,638,700		250,571	723,854	0					13,359,914
81	WINK-LOVING ISD (LOV	1.000000	9,638,700									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	219786	0	4020698	826024	3,194,674	3,005,294	1271287
2	136617	0	2542761	826024	1,716,737	1,429,184	717844
3	99383	0	1882534	826024	1,056,510	778,352	474516
4	78156	0	1506327	826024	680,303	443,537	339008
5	64422	0	1263407	826024	437,383	252,352	253872
6	54798	0	1093599	826024	267,575	136,621	196206
7	47680	0	951501	826024	125,477	56,697	152420
8	42201	0	842130	826024	16,106	6,440	120447
	=====	=====	=====	=====	=====	=====	=====
	743043	0	14102957	6608192	7,494,765	6,108,477	3525600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 30.82 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,786,634 RI OIL VAL: 3,339,843
WI PAYOUT: 3.2 GAS VAL: 321,837 GAS VAL: 185,753
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
826,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 278.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 803.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 68,133
LAST YR GAS PROD: 358,403

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3763 - WHITE DOROTHY 82-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 47990 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9690
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000									
81	WINK-LOVING ISD (LOV	1.000000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 5.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.55	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
89,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	6,830
LAST YR RI VAL:	
LAST YR 8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3957 - DICK JAY 92-TTT-B01 WF FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48004 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9705

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				3,863	29,536	0	70.47	6.98	6.98	.00	204169
=====				=====	=====	=====	=====	=====	=====	=====	=====
				3,863	29,536	0					204,169
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				154621	0	358790	405000	-46,210	-43,280	112507	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				154621	0	358790	405000	46,210-	43,280-	112507	
81				=====	=====	=====	=====	=====	=====	=====	=====

JUR JURISDICTION NAME PERCENT 8/8 VALUE
00 LOVING CO APPRAISAL 1.000000 125,520
01 LOVING COUNTY 1.000000 125,520
81 WINK-LOVING ISD (LOV 1.000000 125,520

\$/BBLRESV: 8.50 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 64,022
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 48,485
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 125,520 WI TOTAL: 13,010 RI TOTAL: 112,510

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.62
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

405,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.5 D B: .700 De/Dt: 15.0 / 10.0
GAS: 90.0 D B: .700 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,990
LAST YR RI VAL: 142,110
LAST YR 8/8 VAL: 158,100

LAST YR OIL PROD: 7,571
LAST YR GAS PROD: 46,657

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4014 - JOHNSON 44-02S-B53 WF FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48304 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10057
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	21,358	170,072	0	70.47	1.42	1.42	.00
ALT RRC#:	GRAPH.....:	2	18,247	136,955	0	71.79	1.42	1.42	.00
		3	16,014	113,892	0	73.12	1.42	1.42	.00
		4	14,322	96,994	0	74.47	1.41	1.41	.00
		=====	=====	=====					=====
			69,941	517,913	0				3,789,416

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	1,903,120	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	1,903,120							
81	WINK-LOVING ISD (LOV	1.000000	1,903,120	1	181127	0	1309951	875500	434,451	406,903
				2	145857	0	1128321	875500	252,821	207,710
				3	121295	0	999503	875500	124,003	89,365
				4	102571	0	902491	875500	26,991	17,063
				=====	=====	=====	=====	=====	=====	=====
					550850	0	4340266	3502000	838,266	721,041
										1165458
				\$/BBLRESV:	12.00	EQUIP VAL:		16,620		
				\$/BBLPROD:	0	WI OIL VAL:		629,529	RI OIL VAL:	1,017,542
				WI PAYOUT:	2.4	GAS VAL:		91,512	GAS VAL:	147,915
				RI PAYOUT:	3.1	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:	1,903,120	WI TOTAL:		737,660	RI TOTAL:	1,165,460

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.55	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
875,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	64.0 D	B: 1.300	De/Dt: 16.0 / 10.0
GAS:	525.0 D	B: .800	De/Dt: 21.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 897,970
LAST YR RI VAL: 1,124,920
LAST YR 8/8 VAL: 2,022,890

LAST YR OIL PROD: 25,748
LAST YR GAS PROD: 189,299

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4013 - BILLY BURT 90-TTT-B33 WF FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48422 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9757
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

811,000

1
20.0 2
10.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.3 D B: .800 De/Dt: 19.0 / 10.0
GAS: 41.0 D B: .800 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,010
LAST YR RI VAL: 319,160
LAST YR 8/8 VAL: 332,170

LAST YR OIL PROD: 11,096
LAST YR GAS PROD: 44,902

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3813 - ARNO 78-TTT-B33 WF FULL WI DECIMAL = .761478 #WELLS: 2
RRC#, WELL#.....: 49139 - RRC DIST.: 08 FULL RI DECIMAL = .238522 DEPTH: 9549
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	83418	0	403991	538500	-134,509	-125,979	119043			
00	LOVING CO APPRAISAL	1.000000	132,050	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	132,050		83418	0	403991	538500	134,509-	125,979-	119043			
02	LOVING COUNTY WID #1	1.000000	132,050											
81	WINK-LOVING ISD (LOV	1.000000	132,050		\$/BBLRESV: 21.98		EQUIP VAL:		13,012					

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	83418	0	403991	538500	-134,509	-125,979	119043
00	=====	=====	=====	=====	=====	=====	=====
01	83418	0	403991	538500	134,509-	125,979-	119043
\$/BBLRESV: 21.98				EQUIP VAL:	13,012		
\$/BBLPROD: 0				WI OIL VAL:	0	RI OIL VAL:	94,462
WI PAYOUT: .0				GAS VAL:	0	GAS VAL:	24,580
RI PAYOUT: .9				PRD VAL:	0	PRD VAL:	0
8/8 VALUE:				WI TOTAL:	13,010	RI TOTAL:	119,040

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

538,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: .600 De/Dt: 18.0 / 10.0
GAS: 254.0 D B: .700 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,010
LAST YR RI VAL: 175,450
LAST YR 8/8 VAL: 188,460

LAST YR OIL PROD: 7,042
LAST YR GAS PROD: 103,369

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4164 - BARNETT 90-TTT-B01 WF SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49480 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9789

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,400	24,479	0	70.47	3.28	3.28	.00	232551
=====				=====	=====	=====	=====	=====	=====	=====	=====
				4,400	24,479	0					232,551
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				60218	0	292769	297000	-4,231	-3,963	91805	
00				LOVING CO APPRAISAL	1.000000	98,320	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	98,320	=====	=====	=====	=====	=====
81				WINK-LOVING ISD (LOV	1.000000	98,320	=====	=====	=====	=====	=====

\$/BBLRESV: .95 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 72,922
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 18,883
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 98,320 WI TOTAL: 6,510 RI TOTAL: 91,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.1 D B: .800 De/Dt: 15.0 / 10.0
GAS: 72.0 D B: 1.200 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 834,810
LAST YR RI VAL: 823,830
LAST YR 8/8 VAL: 1,658,640

LAST YR OIL PROD: 5,746
LAST YR GAS PROD: 41,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4163 - BARNETT 90-TTT-B01 WF FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49872 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8507
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4498 - LARSON 04-TTT-B02 #121H FULL WI DECIMAL = .757013 #WELLS:
RRC#, WELL#.....: 52877 - RRC DIST.: 08 FULL RI DECIMAL = .242987 DEPTH: 9787

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,376,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4502 - AURORA LARSON 04-TTT-B02 WF124 FULL WI DECIMAL = .763163 #WELLS:
RRC#, WELL#.....: 53542 - RRC DIST.: 08 FULL RI DECIMAL = .236837 DEPTH: 9751

OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.24
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,210,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4597 - MAGNUS LARSON 04-TTT-BO2 123H FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 54140 - 123H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9767
OPERATOR#, AGENT#: 532993 -
OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,254,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4802 - CARTEL 31-TTT-BO2 WF #122H FULL WI DECIMAL = .751273 #WELLS:
RRC#, WELL#.....: 55971 - 122H RRC DIST.: 08 FULL RI DECIMAL = .248727 DEPTH: 9579
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME.....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .227000
01 LOVING COUNTY .227000
02 LOVING COUNTY WID #1 .227000
81 WINK-LOVING ISD (LOV .227000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,815,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4803 - MARSH 81-TTT-B33 WF SA FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 55985 - 122H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9560
OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	187182	0	1070418	1485000	-414,582	-390,006	144493			
00	LOVING CO APPRAISAL	1.000000	151,000	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	151,000		187182	0	1070418	1485000	414,582-	390,006-	144493			
02	LOVING COUNTY WID #1	1.000000	151,000											
81	WINK-LOVING ISD (LOV	1.000000	151,000		\$/BBLRESV: 25.68		EQUIP VAL:		6,506					

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 187182 0 1070418 1485000 -414,582 -390,006 144493
\$ /BBLRESV: 25.68 EQUIP VAL: 6,506
\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 119,226
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 25,267
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 151,000 WI TOTAL: 6,510 RI TOTAL: 144,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,485,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.5 D B: .800 De/Dt: 31.2 / 10.0
GAS: 442.0 D B: .900 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 97,250
LAST YR 8/8 VAL: 103,760

LAST YR OIL PROD: 11,692
LAST YR GAS PROD: 112,933

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 5128 - BARNETT TRUST 90-TTT-B01 WF D FULL WI DECIMAL = .749182 #WELLS:

RRC#, WELL#.....: 57777 - 123H RRC DIST.: 08 FULL RI DECIMAL = .250818 DEPTH: 9847

OPERATOR#, AGENT#: 532993 -

OPERATOR NAME....: MATADOR PRODUCTION C

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000

01 LOVING COUNTY 1.000000

81 WINK-LOVING ISD (LOV 1.000000

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

886,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 33.9 / 10.0

GAS: D B: 1.000 De/Dt: 30.6 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,325,210

LAST YR RI VAL: 4,154,650

LAST YR 8/8 VAL: 11,479,860

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1109600 - HENDRICK IDA & T J FULL WI DECIMAL = .788125 #WELLS: 1
RRC#, WELL#.....: 148807 - 1 RRC DIST.: 08 FULL RI DECIMAL = .211875 DEPTH: 11447
OPERATOR#, AGENT#: 545300 -

OPERATOR NAME.....: MCDANIEL COMPANY, IN
GAS FIELD#.....: 28961781
GAS FIELD NAME...: EMPEROR (WADDELL-OIL)

ALT FRZ.:	ALT G\$ RRC:	1	0	16,945	0	69.28	1.44	1.44	.00	0
ALT JOB#:	UNIT.....:	2	0	14,216	0	70.58	1.44	1.44	.00	0
ALT LSE#:	HCG.....:	3	0	12,160	0	71.88	1.44	1.44	.00	0
ALT RRC#:	GRAPH.....:	4	0	10,563	0	73.21	1.44	1.44	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	53,884	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	33,560	1	19231	0	19231	11500	7,731	7,273	4885

2	16134	0	16134	11385	4,749	3,954	3659
3	13800	0	13800	11271	2,529	1,863	2795
4	11988	0	11988	11158	830	541	2168
=====	=====	=====	=====	=====	=====	=====	=====
61153	0	61153	45314	15,839	13,631	13507	

\$/BBLRESV:	.00	EQUIP VAL:	6,423				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	13,631	GAS VAL:	13,507		
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====	=====	=====
8/8 VALUE:	33,560	WI TOTAL:	20,050	RI TOTAL:	13,510		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 1.57	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
11,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	51.0 D B:	.700 De/Dt:	17.0 / 10.0
PRD:	M B:	De/Dt:	/

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 27,960
LAST YR RI VAL: 19,760
LAST YR 8/8 VAL: 47,720

LAST YR OIL PROD:
LAST YR GAS PROD: 14,546

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 2102990 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 28
RRC#, WELL#.....: 14727 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5300
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	1	3,148	960	0	70.44	2.09	2.09	.00	194027
ALT JOB#:	UNIT.....:	2	2,799	765	0	71.75	2.08	2.08	.00	175725
ALT LSE#:	EOR.....:	3	2,519	638	0	73.08	2.08	2.08	.00	161077
ALT RRC#:	GRAPH.....:	4	2,267	547	0	74.43	2.08	2.08	.00	147641
		5	2,040	478	0	75.82	2.07	2.07	.00	135339
		6	1,836	423	0	77.23	2.07	2.07	.00	124070

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	14,609	3,811	0		937,879

82 WINK-LOVING ISD (WIN) .500000 195,640

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1756	0	195783	119000	76,783	71,915	26311
2	1392	0	177117	119000	58,117	47,747	21065
3	1161	0	162238	119000	43,238	31,160	17075
4	996	0	148637	119000	29,637	18,736	13844
5	866	0	136205	119000	17,205	9,540	11227
6	766	0	124836	119000	5,836	2,839	9106
=====	=====	=====	=====	=====	=====	=====	=====
	6937	0	944816	714000	230,816	181,937	98628

\$/BBLRESV: 14.13	EQUIP VAL:	110,691	
\$/BBLPROD: 0	WI OIL VAL:	180,601	RI OIL VAL: 97,904
WI PAYOUT: .0	GAS VAL:	1,336	GAS VAL: 724
RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL: 0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	391,260	WI TOTAL:	292,630	RI TOTAL:	98,630
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/28 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
119,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.2 D B: 1.000 De/Dt: 11.7 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 20 EQ SCH#: 51 VAL: 120,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 8 EQ SCH#: 51 VAL: 32,000
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 394,140
LAST YR RI VAL: 133,140
LAST YR 8/8 VAL: 527,280

LAST YR OIL PROD: 4,062
LAST YR GAS PROD: 1,664

REMARKS1: SPLIT UNIT WITH WINKLER 50%/50
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 2003375 - SEALY FOUNDATION -G- FULL WI DECIMAL = .808500 #WELLS: 3
RRC#, WELL#.....: 21118 - RRC DIST.: 08 FULL RI DECIMAL = .191500 DEPTH: 3269
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.340000	3,320	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT:	DISC: 20.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE:	77.51	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT):	L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE:	98/28	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
50,000	1.0		
-----	-----	-----	-----
	10.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	2	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2003750 - SEALY FOUNDATION -F- FULL WI DECIMAL = .738750 #WELLS: 3
RRC#, WELL#.....: 20980 - RRC DIST.: 08 FULL RI DECIMAL = .261250 DEPTH: 3166
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	1	202	0	0	69.96	.00	.00	.00	10440
ALT JOB#:	UNIT.....:	2	182	0	0	71.25	.00	.00	.00	9580
ALT LSE#:	EOR.....:	3	165	0	0	72.58	.00	.00	.00	8847
ALT RRC#:	GRAPH.....:	4	149	0	0	73.93	.00	.00	.00	8138
		5	134	0	0	75.30	.00	.00	.00	7454
		6	121	0	0	76.70	.00	.00	.00	6856
		7	109	0	0	76.70	.00	.00	.00	6176

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1,062	0	0				57,491
82	WINK-LOVING ISD (WIN	1.000000	36,420							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	10440	6000	4,440	4,158	3473
2	0	0	9580	6000	3,580	2,941	2821
3	0	0	8847	6000	2,847	2,052	2305
4	0	0	8138	6000	2,138	1,352	1876
5	0	0	7454	6000	1,454	806	1521
6	0	0	6856	6000	856	416	1238
7	0	0	6176	6000	176	75	987
	0	0	57491	42000	15,491	11,800	14221

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: .6 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,980
LAST YR RI VAL: 2,240
LAST YR 8/8 VAL: 16,220

LAST YR OIL PROD: 145
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2003380 - SEALY FOUNDATION -H- FULL WI DECIMAL = .808500 #WELLS: 1
RRC#, WELL#.....: 21218 - RRC DIST.: 08 FULL RI DECIMAL = .191500 DEPTH: 3200
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	270	0	69.96	3.08	3.08	.00	15272
				2	243	0	71.25	3.07	3.07	.00	13998
				3	219	0	72.58	3.07	3.07	.00	12851
				4	197	0	73.93	3.06	3.06	.00	11775
				5	177	0	75.30	3.06	3.06	.00	10776
				6	159	0	76.70	3.05	3.05	.00	9860
				7	143	0	76.70	3.05	3.05	.00	8868
				8	129	0	76.70	3.05	3.05	.00	8000
				9	116	0	76.70	3.05	3.05	.00	7193
				10	104	0	76.70	3.05	3.05	.00	6449
				=====	=====	=====					=====
				1,757	0	0					105,042

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	15272	6100	9,172	8,590
				2	0	0	13998	6100	7,898	6,489
				3	0	0	12851	6100	6,751	4,865
				4	0	0	11775	6100	5,675	3,588
				5	0	0	10776	6100	4,676	2,593
				6	0	0	9860	6100	3,760	1,829
				7	0	0	8868	6100	2,768	1,181
				8	0	0	8000	6100	1,900	711
				9	0	0	7193	6100	1,093	359
				10	0	0	6449	6100	349	101
				=====	=====	=====	=====	=====	=====	=====
				0	0	105042	61000	44,042	30,306	15677

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36 \$/BBLRESV: 21.33 EQUIP VAL: 2,996
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 \$/BBLPROD: 0 WI OIL VAL: 30,306 RI OIL VAL: 15,677
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.8 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 48,980 WI TOTAL: 33,300 RI TOTAL: 15,680

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
6,100			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.390 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,960
LAST YR RI VAL: 6,660
LAST YR 8/8 VAL: 16,620

LAST YR OIL PROD: 227
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 2101590 - SEALY SMITH -65- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 22901 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3166
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	0	69.96	3.08	3.08	.00	0
				=====	=====	=====					=====
					0	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	11500	-11,500	0	0	
82	WINK-LOVING ISD (WIN	1.000000	4,650	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	11500	11,500-	0	0	

\$/BBLRESV: .00 EQUIP VAL: 4,647
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,650 WI TOTAL: 4,650 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,500			
	10.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,040
LAST YR RI VAL: 67,410
LAST YR 8/8 VAL: 146,450

LAST YR OIL PROD: 128
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2006850 - SEALY-SMITH FULL WI DECIMAL = .718750 #WELLS: 1
RRC#, WELL#.....: 23146 - RRC DIST.: 08 FULL RI DECIMAL = .281250 DEPTH: 3254
OPERATOR#, AGENT#: 569339 -

OPERATOR NAME....: MILLWEE OIL, INC.
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	339	0	69.96	3.08	3.08	.00	17046
				2	305	0	71.25	3.07	3.07	.00	15619
				3	275	0	72.58	3.07	3.07	.00	14346
				4	248	0	73.93	3.06	3.06	.00	13178
				5	223	0	75.30	3.06	3.06	.00	12069
				6	201	0	76.70	3.05	3.05	.00	11081
				7	181	0	76.70	3.05	3.05	.00	9978
				8	163	0	76.70	3.05	3.05	.00	8986
				9	147	0	76.70	3.05	3.05	.00	8104
				10	132	0	76.70	3.05	3.05	.00	7277
				11	119	0	76.70	3.05	3.05	.00	6560
				=====	=====	=====					=====
					2,333	0					124,244

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	6300	10,746	10,065	6275
				2	0	0	6300	9,319	7,656	5088
				3	0	0	6300	8,046	5,799	4136
				4	0	0	6300	6,878	4,348	3362
				5	0	0	6300	5,769	3,199	2725
				6	0	0	6300	4,781	2,326	2214
				7	0	0	6300	3,678	1,569	1764
				8	0	0	6300	2,686	1,005	1406
				9	0	0	6300	1,804	592	1122
				10	0	0	6300	977	281	892
				11	0	0	6300	260	66	711
				=====	=====	=====	=====	=====	=====	=====
					0	0	69300	54,944	36,906	29695

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
6,300										
				8/8 VALUE:	69,460	WI TOTAL:	39,760	RI TOTAL:	29,700	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.310 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,490
LAST YR RI VAL: 25,180
LAST YR 8/8 VAL: 54,670

LAST YR OIL PROD: 375
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2101570 - SEALY-SMITH -65- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 25245 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3179
OPERATOR#, AGENT#: 569339 -
OPERATOR NAME....: MILLWEE OIL, INC.

OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	339	0	0	69.96	3.08	3.08	.00	17787
2	305	0	0	71.25	3.07	3.07	.00	16298
3	275	0	0	72.58	3.07	3.07	.00	14970
4	248	0	0	73.93	3.06	3.06	.00	13751
5	223	0	0	75.30	3.06	3.06	.00	12594
6	201	0	0	76.70	3.05	3.05	.00	11563
7	181	0	0	76.70	3.05	3.05	.00	10412
8	163	0	0	76.70	3.05	3.05	.00	9377
9	147	0	0	76.70	3.05	3.05	.00	8456
10	132	0	0	76.70	3.05	3.05	.00	7593
11	119	0	0	76.70	3.05	3.05	.00	6845
=====								=====
2,333 0 0								129,646

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	17787	6300	11,487	10,759	5578
2	0	0	16298	6300	9,998	8,214	4523
3	0	0	14970	6300	8,670	6,248	3676
4	0	0	13751	6300	7,451	4,710	2989
5	0	0	12594	6300	6,294	3,490	2422
6	0	0	11563	6300	5,263	2,560	1968
7	0	0	10412	6300	4,112	1,755	1568
8	0	0	9377	6300	3,077	1,152	1250
9	0	0	8456	6300	2,156	708	998
10	0	0	7593	6300	1,293	372	793
11	0	0	6845	6300	545	138	632
=====							
0 0 129646 69300 60,346 40,106 26397							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.92	EQUIP VAL: 5,706
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	\$/BBLPROD: 0	WI OIL VAL: 40,106
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 5.4	GAS VAL: 0
		RI PAYOUT: 5.3	PRD VAL: 0
=====			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,300			
-----	-----	-----	-----

8/8 VALUE: 72,210 WI TOTAL: 45,810 RI TOTAL: 26,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.360 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,290
LAST YR RI VAL: 23,330
LAST YR 8/8 VAL: 58,620

LAST YR OIL PROD: 374
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3114 - LOVING -BE- FEE FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 32543 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 3000

OPERATOR#, AGENT#: 569415 -
OPERATOR NAME....: MILTEX OIL COMPANY
OIL FIELD#.....: 34529666
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 12
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3022 - JOHNSON W D FULL WI DECIMAL = .740312 #WELLS: 1
RRC#, WELL#.....: 31031 - RRC DIST.: 08 FULL RI DECIMAL = .259688 DEPTH: 4600

OPERATOR#, AGENT#: 571988 -
OPERATOR NAME....: MNA ENTERPRISES LTD.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 1.93 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2105060 - SEALY & SMITH FDN -4- FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 26393 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 9200
OPERATOR#, AGENT#: 617011 -

OPERATOR NAME....: OAK PRAIRIE OPERATIO
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:		ALT G\$ RRC:	2	717	4,981	0	71.25	2.07	2.07	.00	41508	
ALT JOB#:		UNIT.....:	3	635	4,483	0	72.58	2.07	2.07	.00	37447	
ALT LSE#:		EOR.....:	4	569	4,035	0	73.93	2.07	2.07	.00	34179	
ALT RRC#:		GRAPH.....:	5	512	3,632	0	75.30	2.07	2.07	.00	31325	
			6	461	3,269	0	76.70	2.07	2.07	.00	28729	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	415	2,942	0	76.70	2.07	2.07	.00	25862
-----				8	374	2,648	0	76.70	2.07	2.07	.00	23307
82	WINK-LOVING ISD (WIN	1.000000	260,730	9	337	2,383	0	76.70	2.07	2.07	.00	21001
				10	303	2,145	0	76.70	2.07	2.07	.00	18883
				11	273	1,931	0	76.70	2.07	2.07	.00	17013
				12	246	1,738	0	76.70	2.07	2.07	.00	15330
				13	221	1,564	0	76.70	2.07	2.07	.00	13772
				14	199	1,408	0	76.70	2.07	2.07	.00	12401
				15	179	1,267	0	76.70	2.07	2.07	.00	11155
				16	161	1,140	0	76.70	2.07	2.07	.00	10033
				17	145	1,026	0	76.70	2.07	2.07	.00	9036
				18	131	923	0	76.70	2.07	2.07	.00	8164
				19	118	831	0	76.70	2.07	2.07	.00	7354
				20	106	748	0	76.70	2.07	2.07	.00	6606
				=====	=====	=====						=====
					6,936	48,628	0					420,512

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	9352	0	56759	7700	49,059	45,948	12321
YRS FLAT: FMVF: 8/8 RES:				2	8377	0	49885	7700	42,185	34,658	9584
				3	7540	0	44987	7700	37,287	26,872	7649
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.27				4	6786	0	40965	7700	33,265	21,029	6163
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27				5	6109	0	37434	7700	29,734	16,489	4985
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				6	5498	0	34227	7700	26,527	12,903	4033
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				7	4948	0	30810	7700	23,110	9,861	3213
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				8	4454	0	27761	7700	20,061	7,509	2562
				9	4008	0	25009	7700	17,309	5,683	2042
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	3608	0	22491	7700	14,791	4,260	1626
-----				11	3248	0	20261	7700	12,561	3,173	1296
7,700				12	2923	0	18253	7700	10,553	2,339	1034
-----				13	2630	0	16402	7700	8,702	1,692	822
				14	2368	0	14769	7700	7,069	1,206	655
				15	2131	0	13286	7700	5,586	835	522
				16	1917	0	11950	7700	4,250	558	414
				17	1726	0	10762	7700	3,062	353	331
				18	1552	0	9716	7700	2,016	203	264
				19	1398	0	8752	7700	1,052	93	211
ALT JAN 1 HYPERBOLIC FORECAST:				20	1258	0	7864	7700	164	13	168
OIL: 2.5 D B: 1.300 De/Dt: 15.0 / 10.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 16.0 D B: .940 De/Dt: 10.0 / 10.0					81831	0	502343	154000	348,343	195,677	59895
PRD: M B: De/Dt: /											

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000				\$/BBLRESV: 29.07		EQUIP VAL: 5,149					
SERV WELLS: EQ SCH#: VAL:				\$/BBLPROD: 0		WI OIL VAL: 163,801		RI OIL VAL: 50,138			
INJ WELLS: EQ SCH#: VAL:				WI PAYOUT: 5.4		GAS VAL: 31,875		GAS VAL: 9,757			
COMPRESSRS: HP: VAL:				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0			
OTHER EQ VALUE(RCNLD):						=====		=====			
				8/8 VALUE: 260,730		WI TOTAL: 200,830		RI TOTAL: 59,900			

LAST YR WI VAL: 198,450
LAST YR RI VAL: 61,090
LAST YR 8/8 VAL: 259,540

LAST YR OIL PROD: 799
LAST YR GAS PROD: 9,632

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2106100 - SEALY-SMITH FDN -11- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 28493 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9144
OPERATOR#, AGENT#: 617011 -

OPERATOR NAME....: OAK PRAIRIE OPERATIO
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	929	4,886	0	69.96	2.08	2.08	.00	48745
2	835	3,975	0	71.25	2.07	2.07	.00	44620
3	752	3,330	0	72.58	2.07	2.07	.00	40935
4	677	2,853	0	73.93	2.07	2.07	.00	37538
5	607	2,485	0	75.30	2.07	2.07	.00	34280
6	546	2,194	0	76.70	2.07	2.07	.00	31409
7	491	1,960	0	76.70	2.07	2.07	.00	28245
8	442	1,764	0	76.70	2.07	2.07	.00	25426
9	396	1,588	0	76.70	2.07	2.07	.00	22780
10	356	1,429	0	76.70	2.07	2.07	.00	20479
11	321	1,286	0	76.70	2.07	2.07	.00	18466
12	288	1,157	0	76.70	2.07	2.07	.00	16567
13	258	1,041	0	76.70	2.07	2.07	.00	14841
14	232	937	0	76.70	2.07	2.07	.00	13346
15	208	843	0	76.70	2.07	2.07	.00	11965
16	186	759	0	76.70	2.07	2.07	.00	10700
=====								
	7,524	32,487	0					420,342

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	7622	0	56367	11000	45,367	42,490	17675
2	6171	0	50791	11000	39,791	32,691	14094
3	5170	0	46105	11000	35,105	25,299	11322
4	4429	0	41967	11000	30,967	19,577	9120
5	3858	0	38138	11000	27,138	15,049	7335
6	3406	0	34815	11000	23,815	11,584	5926
7	3043	0	31288	11000	20,288	8,657	4712
8	2739	0	28165	11000	17,165	6,425	3754
9	2465	0	25245	11000	14,245	4,677	2978
10	2219	0	22698	11000	11,698	3,370	2370
11	1997	0	20463	11000	9,463	2,391	1891
12	1796	0	18363	11000	7,363	1,632	1501
13	1616	0	16457	11000	5,457	1,061	1191
14	1455	0	14801	11000	3,801	648	947
15	1309	0	13274	11000	2,274	340	752
16	1178	0	11878	11000	878	116	596
=====							
	50473	0	470815	176000	294,815	176,007	86164

\$/BBLRESV: 27.85 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 157,138 RI OIL VAL: 76,927
WI PAYOUT: 5.0 GAS VAL: 18,868 GAS VAL: 9,237
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: .001 De/Dt: 10.0 / 10.0 8/8 VALUE: 265,300 WI TOTAL: 179,140 RI TOTAL: 86,160
GAS: 15.0 D B: .800 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 172,720
LAST YR RI VAL: 87,440
LAST YR 8/8 VAL: 260,160

LAST YR OIL PROD: 783
LAST YR GAS PROD: 9,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2105580 - SEALY-SMITH FDN -7- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 32767 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 9000
OPERATOR#, AGENT#: 617011 -

OPERATOR NAME....: OAK PRAIRIE OPERATIO
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	87	0	69.96	1.46	1.46	.00	4945
				=====	=====	=====					=====
					87	0					4,945
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	5300	-355	-332	1073	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	5300	355-	332-	1073	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 7,580
\$/BBLRESV: 4.70 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 1,073
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,580 WI TOTAL: 6,510 RI TOTAL: 1,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,300

15.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: .900 De/Dt: 25.9 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,980
LAST YR RI VAL: 27,520
LAST YR 8/8 VAL: 107,500

LAST YR OIL PROD: 171
LAST YR GAS PROD: 1,598

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER				LAST UPDATE: 2/28/2024 MNRLTSTU			
LEASE#, NAME.....: 2106620 - SEALY & SMITH UNIT				FULL WI DECIMAL = .875000				#WELLS: 8			
RRC#, WELL#.....: 16075 - RRC DIST..: 08				FULL RI DECIMAL = .125000				DEPTH: 5700			
OPERATOR#, AGENT#: 617011 -											
OPERATOR NAME.....: OAK PRAIRIE OPERATIO				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 38255116				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: HALLEY (CLEAR FORK)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	22,469	24,005	0	69.96	1.93	1.93	.00
ALT JOB#: UNIT.....:				2	18,189	20,852	0	71.25	1.93	1.93	.00
ALT LSE#: EOR.....:				3	15,279	18,433	0	72.58	1.92	1.92	.00
ALT RRC#: GRAPH.....:				4	13,176	16,518	0	73.93	1.92	1.92	.00
				5	11,580	14,866	0	75.30	1.91	1.91	.00
				6	10,331	13,379	0	76.70	1.91	1.91	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,298	12,041	0	76.70	1.91	1.91	.00
---	-----	-----	-----	8	8,368	10,837	0	76.70	1.91	1.91	.00
82	WINK-LOVING ISD (WIN	1.000000	5,648,590	9	7,531	9,753	0	76.70	1.91	1.91	.00
				10	6,778	8,778	0	76.70	1.91	1.91	.00
				11	6,100	7,900	0	76.70	1.91	1.91	.00
				12	5,490	7,110	0	76.70	1.91	1.91	.00
				13	4,941	6,399	0	76.70	1.91	1.91	.00
				14	4,447	5,759	0	76.70	1.91	1.91	.00
				15	4,002	5,183	0	76.70	1.91	1.91	.00
				16	3,602	4,665	0	76.70	1.91	1.91	.00
				17	3,242	4,199	0	76.70	1.91	1.91	.00
				18	2,918	3,779	0	76.70	1.91	1.91	.00
				19	2,626	3,401	0	76.70	1.91	1.91	.00
				20	2,363	3,061	0	76.70	1.91	1.91	.00
				21	2,127	2,755	0	76.70	1.91	1.91	.00
				22	1,914	2,480	0	76.70	1.91	1.91	.00
				23	1,723	2,232	0	76.70	1.91	1.91	.00
*** PARAMETERS ***				=====	=====	=====					=====
				168,494	208,385	0					10,987,600
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YRS FLAT: FMVF: 8/8 RES:				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				---	---	---	---	---	---	---	---
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.10				1	40538	0	1415978	114500	1,301,478	1,218,952	190291
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10				2	35214	0	1169184	114500	1,054,684	866,497	139050
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				3	30967	0	1001298	114500	886,798	639,089	105382
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N				4	27750	0	880089	114500	765,589	483,982	81970
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	24845	0	787822	114500	673,322	373,378	64935
				6	22360	0	715699	114500	601,199	292,441	52204
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	20124	0	644136	114500	529,636	225,995	41579
-----	-----	-----	-----	8	18111	0	579708	114500	465,208	174,122	33114
114,500				9	16300	0	521724	114500	407,224	133,703	26374
-----	-----	-----	-----	10	14670	0	469559	114500	355,059	102,261	21006
				11	13203	0	422589	114500	308,089	77,836	16731
				12	11883	0	380331	114500	265,831	58,911	13324
				13	10694	0	342297	114500	227,797	44,284	10613
				14	9625	0	308074	114500	193,574	33,008	8453
				15	8662	0	277246	114500	162,746	24,344	6732
				16	7796	0	249535	114500	135,035	17,718	5362
ALT JAN 1 HYPERBOLIC FORECAST:				17	7018	0	224597	114500	110,097	12,672	4271
OIL:	69.4 D B: 1.000	De/Dt: 20.9 / 10.0		18	6316	0	202150	114500	87,650	8,849	3402
GAS:	71.0 D B: 1.000	De/Dt: 14.0 / 10.0		19	5684	0	181921	114500	67,421	5,971	2709
PRD:	M B: De/Dt: /			20	5116	0	163703	114500	49,203	3,823	2157
				21	4604	0	147352	114500	32,852	2,239	1719
PROD WELLS:	7 EQ SCH#: 51	VAL: 42,000		22	4145	0	132598	114500	18,098	1,082	1369
SERV WELLS:	EQ SCH#: VAL:			23	3730	0	119365	114500	4,865	255	1090
INJ WELLS:	EQ SCH#: VAL:			=====	=====	=====	=====	=====	=====	=====	=====
COMPRESSRS:	HP: VAL:			349355	0	11336955	2633500	8,703,455	4,801,412	833837	
OTHER EQ VALUE(RCNLD):											
				\$/BBLRESV: 31.56		EQUIP VAL: 13,345					
				\$/BBLPROD: 0		WI OIL VAL: 4,653,452		RI OIL VAL: 808,141			
LAST YR WI VAL: 7,779,790				WI PAYOUT: 5.2		GAS VAL: 147,956		GAS VAL: 25,695			
LAST YR RI VAL: 1,298,600				RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0			
LAST YR 8/8 VAL: 9,078,390				=====		=====		=====		=====	
				8/8 VALUE: 5,648,590		WI TOTAL: 4,814,750		RI TOTAL: 833,840			
LAST YR OIL PROD: 32,322											
LAST YR GAS PROD: 47,996											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1700345 - MITCHELL, G P -B- FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 17144 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 5374
OPERATOR#, AGENT#: 617011 -

OPERATOR NAME....: OAK PRAIRIE OPERATIO
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	827	2,621	0	76.70	1.16	1.16	.00	51538
---	-----	-----	-----	8	744	2,359	0	76.70	1.16	1.16	.00	46365
82	WINK-LOVING ISD (WIN	1.000000	418,760	9	670	2,123	0	76.70	1.16	1.16	.00	41754
				10	603	1,911	0	76.70	1.16	1.16	.00	37578
				11	543	1,720	0	76.70	1.16	1.16	.00	33839
				12	489	1,548	0	76.70	1.16	1.16	.00	30474
				13	440	1,393	0	76.70	1.16	1.16	.00	27420
				14	396	1,254	0	76.70	1.16	1.16	.00	24678
				15	356	1,129	0	76.70	1.16	1.16	.00	22185
				16	320	1,016	0	76.70	1.16	1.16	.00	19942
				17	288	914	0	76.70	1.16	1.16	.00	17948
				=====	=====	=====						=====
					13,099	41,307	0					792,980

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	4848	0	98638	18000	80,638	75,525	21414
*** PARAMETERS ***				2	4261	0	87218	18000	69,218	56,867	16755
				3	3797	0	78455	18000	60,455	43,568	13338
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	3388	0	71505	18000	53,505	33,824	10758
YRS FLAT:	FMVF:	8/8 RES:		5	3050	0	65516	18000	47,516	26,349	8723
				6	2745	0	60016	18000	42,016	20,437	7071
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.28			7	2470	0	54008	18000	36,008	15,365	5632
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.28			8	2223	0	48588	18000	30,588	11,449	4484
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	2001	0	43755	18000	25,755	8,456	3572
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			10	1801	0	39379	18000	21,379	6,157	2846
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	1621	0	35460	18000	17,460	4,411	2268
				12	1459	0	31933	18000	13,933	3,088	1808
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	1313	0	28733	18000	10,733	2,086	1439
-----	-----	-----	-----	14	1182	0	25860	18000	7,860	1,340	1146
18,000				15	1064	0	23249	18000	5,249	785	912
-----	-----	-----	-----	16	958	0	20900	18000	2,900	380	725
				17	861	0	18809	18000	809	93	577
				=====	=====	=====	=====	=====	=====	=====	=====
					39042	0	832022	306000	526,022	310,180	103468

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 15.0 D B: 1.000 De/Dt: 12.9 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 418,760 WI TOTAL: 315,290 RI TOTAL: 103,470

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 235,830
LAST YR RI VAL: 86,320
LAST YR 8/8 VAL: 322,150

LAST YR OIL PROD: 1,512
LAST YR GAS PROD: 7,601

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1700340 - MITCHELL, GP -B- FULL WI DECIMAL = .812500 #WELLS: 11
RRC#, WELL#.....: 15496 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 3206
OPERATOR#, AGENT#: 617011 -

OPERATOR NAME....: OAK PRAIRIE OPERATIO
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	629	2,533	0	69.96	1.17	1.17	.00	35754
2	482	1,948	0	71.25	1.17	1.17	.00	27903
3	381	1,541	0	72.58	1.17	1.17	.00	22468
4	308	1,251	0	73.93	1.16	1.16	.00	18501
5	254	1,036	0	75.30	1.16	1.16	.00	15540
6	213	870	0	76.70	1.16	1.16	.00	13274
7	181	743	0	76.70	1.16	1.16	.00	11280
8	156	641	0	76.70	1.16	1.16	.00	9722
82	WINK-LOVING ISD (WIN	1.000000	98,210	=====	=====	=====	=====	=====
		2,604	10,563	0				154,442

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	2408	0	38162	9500	28,662	26,845	8285
2	1852	0	29755	9500	20,255	16,641	5715
3	1465	0	23933	9500	14,433	10,401	4069
4	1179	0	19680	9500	10,180	6,435	2960
5	976	0	16516	9500	7,016	3,890	2199
6	820	0	14094	9500	4,594	2,235	1661
7	700	0	11980	9500	2,480	1,059	1249
8	604	0	10326	9500	826	309	953
	10004	0	164446	76000	88,446	67,815	27091

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 30.10 EQUIP VAL: 3,303
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 63,689 RI OIL VAL: 25,443
WI PAYOUT: 3.8 GAS VAL: 4,125 GAS VAL: 1,648
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.28
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: .500 De/Dt: 24.4 / 10.0
GAS: 8.0 D B: .500 De/Dt: 24.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,480
LAST YR RI VAL: 38,860
LAST YR 8/8 VAL: 137,340

LAST YR OIL PROD: 548
LAST YR GAS PROD: 3,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2106620 - SEALY & SMITH UNIT FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 15504 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3206
OPERATOR#, AGENT#: 617011 -

OPERATOR NAME....: OAK PRAIRIE OPERATIO
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	4,476	5,602	0	69.96	1.93	1.93	.00	273998
2	3,875	4,683	0	71.25	1.93	1.93	.00	241582
3	3,427	4,043	0	72.58	1.92	1.92	.00	217640
4	3,079	3,568	0	73.93	1.92	1.92	.00	199177
5	2,771	3,202	0	75.30	1.91	1.91	.00	182574
6	2,494	2,882	0	76.70	1.91	1.91	.00	167379
7	2,245	2,594	0	76.70	1.91	1.91	.00	150668
8	2,021	2,335	0	76.70	1.91	1.91	.00	135634
9	1,819	2,102	0	76.70	1.91	1.91	.00	122078
10	1,637	1,892	0	76.70	1.91	1.91	.00	109863
11	1,473	1,703	0	76.70	1.91	1.91	.00	98857
12	1,326	1,533	0	76.70	1.91	1.91	.00	88991
13	1,193	1,380	0	76.70	1.91	1.91	.00	80065
14	1,074	1,242	0	76.70	1.91	1.91	.00	72079
15	967	1,118	0	76.70	1.91	1.91	.00	64898
16	870	1,006	0	76.70	1.91	1.91	.00	58388
=====								=====
34,747								2,263,871

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	9460	0	283458	59500	223,958	209,757	38094
				2	7908	0	249490	59500	189,990	156,090	29672
*** PARAMETERS ***				3	6792	0	224432	59500	164,932	118,861	23620
				4	5994	0	205171	59500	145,671	92,088	19109
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	5351	0	187925	59500	128,425	71,215	15489
YRS FLAT:	FMVF:	8/8 RES:		6	4817	0	172196	59500	112,696	54,819	12560
				7	4335	0	155003	59500	95,503	40,751	10006
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.10			8	3902	0	139536	59500	80,036	29,957	7971
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			9	3513	0	125591	59500	66,091	21,699	6349
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	3162	0	113025	59500	53,525	15,416	5057
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			11	2846	0	101703	59500	42,203	10,662	4027
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	2562	0	91553	59500	32,053	7,104	3208
				13	2306	0	82371	59500	22,871	4,446	2553
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	2076	0	74155	59500	14,655	2,499	2035
-----	-----	-----	-----	15	1868	0	66766	59500	7,266	1,087	1621
59,500				16	1681	0	60069	59500	569	75	1291
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					68573	0	2332444	952000	1,380,444	836,526	182662

\$/BBLRESV: 26.71 EQUIP VAL: 4,471
\$/BBLPROD: 0 WI OIL VAL: 811,932 RI OIL VAL: 177,292
WI PAYOUT: 4.9 GAS VAL: 24,593 GAS VAL: 5,370
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.3 D B: 1.200 De/Dt: 14.5 / 10.0 8/8 VALUE: 1,023,660 WI TOTAL: 841,000 RI TOTAL: 182,660
GAS: 17.0 D B: 1.200 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 2 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,465,700
LAST YR RI VAL: 288,750
LAST YR 8/8 VAL: 1,754,450

LAST YR OIL PROD: 6,306
LAST YR GAS PROD: 10,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1008420 - HENDRICK -F-

FULL WI DECIMAL = .820313

#WELLS: 3

RRC#, WELL#.....: 2604 -

RRC DIST.: 08

FULL RI DECIMAL = .179687

DEPTH: 3100

OPERATOR#, AGENT#: 617011 -

OPERATOR NAME....: OAK PRAIRIE OPERATIO

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.:	ALT G\$ RRC:	2	16,207	4,352	0	71.25	1.79	1.79	.00	947255		
ALT JOB#:	UNIT.....:	3	14,586	3,917	0	72.58	1.79	1.79	.00	868426		
ALT LSE#:	EOR.....:	4	13,127	3,525	0	73.93	1.79	1.79	.00	796097		
ALT RRC#:	GRAPH.....:	5	11,815	3,173	0	75.30	1.79	1.79	.00	729807		
		6	10,631	2,856	0	76.70	1.78	1.78	.00	668881		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,568	2,570	0	76.70	1.78	1.78	.00	602000
---	-----	-----	-----	8	8,614	2,313	0	76.70	1.78	1.78	.00	541976
82	WINK-LOVING ISD (WIN	1.000000	4,902,670	9	7,752	2,082	0	76.70	1.78	1.78	.00	487740
				10	6,977	1,874	0	76.70	1.78	1.78	.00	438979
				11	6,279	1,687	0	76.70	1.78	1.78	.00	395062
				12	5,651	1,518	0	76.70	1.78	1.78	.00	355550
				13	5,086	1,366	0	76.70	1.78	1.78	.00	320001
				14	4,577	1,229	0	76.70	1.78	1.78	.00	287976
				15	4,119	1,106	0	76.70	1.78	1.78	.00	259159
				16	3,706	995	0	76.70	1.78	1.78	.00	233174
				17	3,335	896	0	76.70	1.78	1.78	.00	209832
				18	3,003	806	0	76.70	1.78	1.78	.00	188943
				19	2,701	725	0	76.70	1.78	1.78	.00	169942
				20	2,431	653	0	76.70	1.78	1.78	.00	152954
				=====	=====	=====						=====
					158,173	42,479	0					9,687,217

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	7101	0	1040564	142500	898,064	841,117	214420
YRS FLAT:	FMVF:	8/8 RES:		2	6390	0	953645	142500	811,145	666,412	173904
				3	5752	0	874178	142500	731,678	527,298	141071
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.96			4	5176	0	801273	142500	658,773	416,457	114431
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96			5	4659	0	734466	142500	591,966	328,262	92823
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	4170	0	673051	142500	530,551	258,076	75276
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			7	3753	0	605753	142500	463,253	197,670	59955
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	3377	0	545353	142500	402,853	150,784	47767
				9	3040	0	490780	142500	348,280	114,350	38042
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	2736	0	441715	142500	299,215	86,177	30300
-----	-----	-----	-----	11	2463	0	397525	142500	255,025	64,429	24132
142,500				12	2217	0	357767	142500	215,267	47,705	19219
-----	-----	-----	-----	13	1995	0	321996	142500	179,496	34,894	15308
				14	1795	0	289771	142500	147,271	25,112	12190
				15	1615	0	260774	142500	118,274	17,692	9709
				16	1453	0	234627	142500	92,127	12,088	7730
				17	1308	0	211140	142500	68,640	7,900	6156
				18	1177	0	190120	142500	47,620	4,808	4905
				19	1059	0	171001	142500	28,501	2,524	3904
				20	953	0	153907	142500	11,407	887	3110
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 52.0 D B: .001 De/Dt: 10.0 / 10.0					62189	0	9749406	2850000	6,899,406	3,804,642	1094352
GAS: 14.0 D B: 1.410 De/Dt: 10.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 2	EQ SCH#: 51	VAL: 10,000	\$/BBLRESV: 29.14	EQUIP VAL: 3,678	WI OIL VAL: 3,780,372	RI OIL VAL: 1,087,371
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	GAS VAL: 24,266	GAS VAL: 6,980	
INJ WELLS: 1	EQ SCH#:	VAL:	WI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.9			
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 4,902,670	WI TOTAL: 3,808,320	RI TOTAL: 1,094,350	

LAST YR WI VAL: 3,027,690

LAST YR RI VAL: 947,360

LAST YR 8/8 VAL: 3,975,050

LAST YR OIL PROD: 18,460

LAST YR GAS PROD: 6,461

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1706840 - MORTON, TOBE -27- FULL WI DECIMAL = .790000 #WELLS:
RRC#, WELL#.....: 13620 - RRC DIST.: 08 FULL RI DECIMAL = .210000 DEPTH: 3100
OPERATOR#, AGENT#: 617011 -
OPERATOR NAME....: OAK PRAIRIE OPERATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000		0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:				0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:				0	
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:				0	
			=====					=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:			0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	4,880
LAST YR RI VAL:	
LAST YR 8/8 VAL:	4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1102320 - HENDRICK IDA -N- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 20642 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3227
OPERATOR#, AGENT#: 617011 -

OPERATOR NAME....: OAK PRAIRIE OPERATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	1,100	0	0	69.96	3.08	3.08	.00	67337
ALT JOB#:	UNIT.....:	2	990	0	0	71.25	3.07	3.07	.00	61720
ALT LSE#:	EOR.....:	3	891	0	0	72.58	3.07	3.07	.00	56585
ALT RRC#:	GRAPH.....:	4	802	0	0	73.93	3.06	3.06	.00	51880
		5	722	0	0	75.30	3.06	3.06	.00	47571
		6	650	0	0	76.70	3.05	3.05	.00	43623

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	585	0	0	76.70	3.05	3.05	.00	39261
---	-----	-----	-----	8	527	0	0	76.70	3.05	3.05	.00	35368
82	WINK-LOVING ISD (WIN	1.000000	196,030	9	474	0	0	76.70	3.05	3.05	.00	31811
				10	427	0	0	76.70	3.05	3.05	.00	28657
				11	384	0	0	76.70	3.05	3.05	.00	25771
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					7,552	0	0					489,584

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	67337	24000	43,337	40,589	9050
				2	0	0	61720	24000	37,720	30,990	7340
				3	0	0	56585	24000	32,585	23,483	5956
				4	0	0	51880	24000	27,880	17,625	4832
				5	0	0	47571	24000	23,571	13,071	3921
				6	0	0	43623	24000	19,623	9,545	3182
				7	0	0	39261	24000	15,261	6,512	2534
				8	0	0	35368	24000	11,368	4,255	2020
				9	0	0	31811	24000	7,811	2,565	1608
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	0	0	28657	24000	4,657	1,341	1282
YRS FLAT:	FMVF:	8/8 RES:		11	0	0	25771	24000	1,771	447	1020
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36			0	0	489584	264000	225,584	150,423	42745
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
24,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.2 D B: 1.400 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,340
LAST YR RI VAL: 29,430
LAST YR 8/8 VAL: 106,770

LAST YR OIL PROD: 956
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2105320 - SEALY-SMITH FDN -6- FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 25447 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 9260
OPERATOR#, AGENT#: 617011 -

OPERATOR NAME....: OAK PRAIRIE OPERATIO
OIL FIELD#.....: 81966333
OIL FIELD NAME...: SEALY SMITH (PENN.)

ALT FRZ.:	ALT G\$ RRC:	1	790	5,183	0	69.96	2.08	2.08	.00	44906
ALT JOB#:	UNIT.....:	2	711	4,665	0	71.25	2.07	2.07	.00	41160
ALT LSE#:	EOR.....:	3	640	4,199	0	72.58	2.07	2.07	.00	37742
ALT RRC#:	GRAPH.....:	4	576	3,779	0	73.93	2.07	2.07	.00	34599
		5	518	3,401	0	75.30	2.07	2.07	.00	31692
		6	466	3,061	0	76.70	2.07	2.07	.00	29041
		7	419	2,755	0	76.70	2.07	2.07	.00	26112

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	4,120	27,043	0				245,252
82	WINK-LOVING ISD (WIN	1.000000	118,330							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8759	0	53665	29000	24,665	23,101	11650
2	7846	0	49006	29000	20,006	16,436	9416
3	7062	0	44804	29000	15,804	11,389	7618
4	6356	0	40955	29000	11,955	7,557	6161
5	5720	0	37412	29000	8,412	4,664	4982
6	5148	0	34189	29000	5,189	2,524	4029
7	4634	0	30746	29000	1,746	745	3206
	45525	0	290777	203000	87,777	66,416	47062

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 16.73	EQUIP VAL: 4,855		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 56,018	RI OIL VAL: 39,694	
			WI PAYOUT: 3.9	GAS VAL: 10,398	GAS VAL: 7,368	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 118,330	WI TOTAL: 71,270	RI TOTAL: 47,060	

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.400 De/Dt: 10.0 / 10.0
GAS: 15.0 D B: 1.520 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 138,180
LAST YR RI VAL: 74,740
LAST YR 8/8 VAL: 212,920

LAST YR OIL PROD: 819
LAST YR GAS PROD: 9,252

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2105061 - SEALY SMITH FOUNDN -4- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 33388 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9156
OPERATOR#, AGENT#: 617011 -

OPERATOR NAME....: OAK PRAIRIE OPERATIO
OIL FIELD#.....: 81966333
OIL FIELD NAME...: SEALY SMITH (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	8,550	1	2033	0	5234	4800	434	407	1642				
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					2033	0	5234	4800	434	407	1642				

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 8,550
\$/BBLRESV: 5.44 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 249 RI OIL VAL: 1,004
WI PAYOUT: .0 GAS VAL: 158 GAS VAL: 638
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,550 WI TOTAL: 6,910 RI TOTAL: 1,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,800			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 2.000 De/Dt: 11.9 / 10.0
GAS: 6.0 D B: .880 De/Dt: 30.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,090
LAST YR RI VAL: 45,780
LAST YR 8/8 VAL: 143,870

LAST YR OIL PROD: 390
LAST YR GAS PROD: 3,669

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2101620 - SEALY SMITH -68- FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 25874 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 9800
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 23138500
OIL FIELD NAME...: DARMER, NE. (PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	134	0	69.96	3.47	3.47	.00	7617
				=====	=====	=====					=====
					134	0					7,617
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	7617	35500	-27,883	-26,115	1654
				82	WINK-LOVING ISD (WIN	1.000000	8,160				
					=====	=====	=====	=====	=====	=====	=====
					0	0	7617	35500	27,883-	26,115-	1654

\$/BBLRESV: 239.86 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 1,654
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	8,160	WI TOTAL:	6,510	RI TOTAL:	1,650
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.78
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .001 De/Dt: 10.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 7,530
LAST YR 8/8 VAL: 14,040

LAST YR OIL PROD: 106
LAST YR GAS PROD: 1,638

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 2102980 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 216
RRC#, WELL#.....: 4403 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH:

OPERATOR#, AGENT#: 617544 -
OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 62415083
OIL FIELD NAME...: MONAHANS (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.500000	169,670	1	60759	0	1573159	1450000	123,159	115,349	211414			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
						60759	0	1573159	1450000	123,159	115,349	211414		

\$/BBLRESV: 5.16 EQUIP VAL: 12,557
\$/BBLPROD: 0 WI OIL VAL: 110,894 RI OIL VAL: 203,249
WI PAYOUT: .0 GAS VAL: 4,455 GAS VAL: 8,165
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 339,320 WI TOTAL: 127,910 RI TOTAL: 211,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT): L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/37 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,450,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.2 D B: 1.000 De/Dt: 10.7 / 10.0
GAS: 67.0 D B: 1.000 De/Dt: 16.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 24 EQ SCH#: 51 VAL: 9,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 23 EQ SCH#: 51 VAL: 3,910
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 104,880
LAST YR RI VAL: 194,440
LAST YR 8/8 VAL: 299,320

LAST YR OIL PROD: 26,444
LAST YR GAS PROD: 34,799

REMARKS1: SPLIT WITH WINKLER CO 50%/50%
REMARKS2: RS&PR
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 2102800 - SEALY SMITH FOUNDATION FULL WI DECIMAL = .875000 #WELLS: 33
RRC#, WELL#.....: 36549 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8083
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 62415916
OIL FIELD NAME...: MONAHANS (WOLF.-ELLEN., CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	66,375	433,891	0	70.44	2.40	2.40	.00	4091023
2	55,142	380,011	0	71.75	2.40	2.40	.00	3461884
3	46,863	336,842	0	73.08	2.39	2.39	.00	2996655
4	40,541	301,586	0	74.43	2.39	2.39	.00	2640283
5	35,576	271,427	0	75.82	2.38	2.38	.00	2360201
6	31,582	244,284	0	77.23	2.38	2.38	.00	2134193
7	28,315	219,856	0	77.23	2.38	2.38	.00	1913422
8	25,484	197,870	0	77.23	2.38	2.38	.00	1722113
9	22,936	178,083	0	77.23	2.38	2.38	.00	1549929
10	20,642	160,275	0	77.23	2.38	2.38	.00	1394909
=====								
	373,456	2,724,125	0					24,264,612

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	911171	0	5002194	1691000	3,311,194	3,101,231	672238
2	798023	0	4259907	1691000	2,568,907	2,110,537	506624
3	704421	0	3701076	1691000	2,010,076	1,448,601	389523
4	630692	0	3270975	1691000	1,579,975	998,813	304654
5	565247	0	2925448	1691000	1,234,448	684,538	241125
6	508721	0	2642914	1691000	951,914	463,040	192778
7	457850	0	2371272	1691000	680,272	290,273	153065
8	412064	0	2134177	1691000	443,177	165,877	121910
9	370858	0	1920787	1691000	229,787	75,446	97099
10	333773	0	1728682	1691000	37,682	10,853	77334
=====							
	5692820	0	29957432	1691000013,047,432	9,349,209		2756350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 2.62	\$/BBLRESV: 23.17	EQUIP VAL: 109,040
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62	\$/BBLPROD: 0	WI OIL VAL: 7,572,569
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 1,776,630
GRAV SCHED#/DEGREE: 98/36	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
=====			
8/8 VALUE:	12,214,590	WI TOTAL:	9,458,240
=====			
RI TOTAL:	2,756,350		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,691,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.0 D B: .750 De/Dt: 18.0 / 10.0
GAS: 1,275.0 D B: .750 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 26 EQ SCH#: 51 VAL: 182,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,204,190
LAST YR RI VAL: 1,770,120
LAST YR 8/8 VAL: 8,974,310

LAST YR OIL PROD: 77,821
LAST YR GAS PROD: 490,812

REMARKS1: #1005-03/31/06;1007-03/28/06
REMARKS2: RS&PR
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 2102980 - SEALY-SMITH FDN FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 23430 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8720
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
OIL FIELD#.....: 62418666
OIL FIELD NAME...: MONAHANS, NE. (PENN DETRITAL,U

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.500000	3,420	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2101470 - SEALY-SMITH 35 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 55567 - 1 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8224
OPERATOR#, AGENT#: 617544 -

OPERATOR NAME....: OCCIDENTAL PERMIAN L
GAS FIELD#.....: 62418666
GAS FIELD NAME...: MONAHANS, NE. (PENN DETRITAL,U

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	7,338	0	69.28	2.66	2.66	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	7,338	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				17079	0	17079	28500	-11,421	-10,744	2306	
=====				=====	=====	=====	=====	=====	=====	=====	=====
82				17079	0	17079	28500	11,421-	10,744-	2306	

\$/BBLRESV: .00 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 2,306
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,820 WI TOTAL: 6,510 RI TOTAL: 2,310

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 24.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,590
LAST YR RI VAL: 4,550
LAST YR 8/8 VAL: 13,140

LAST YR OIL PROD:
LAST YR GAS PROD: 8,394

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3865 - BRUNSON TRUST 9 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 47014 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12689
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,307	52,409	0	70.47	2.75	2.75	.00	2288883
ALT JOB#:	UNIT.....:	2	33,589	45,531	0	71.79	2.75	2.75	.00	1808516
ALT LSE#:	EOR.....:	3	27,445	40,250	0	73.12	2.74	2.74	.00	1505084
ALT RRC#:	GRAPH.....:	4	23,203	36,066	0	74.47	2.74	2.74	.00	1295946
		5	20,098	32,459	0	75.85	2.73	2.73	.00	1143325

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	147,642	206,715	0	8,041,754
-----	-------------------	---------	-----------	---------	---------	---	-----------

00	LOVING CO APPRAISAL	1.000000	4,422,910	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,422,910	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,422,910							

1	108094	0	2396977	1172500	1,224,477	1,146,833	751628
2	93908	0	1902424	1172500	729,924	599,684	527923
3	82714	0	1587798	1172500	415,298	299,293	389921
4	74116	0	1370062	1172500	197,562	124,893	297746
5	66460	0	1209785	1172500	37,285	20,676	232665
425292	0	8467046	5862500	2,604,546	2,191,379	2199883	

\$/BBLRESV:	18.80	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	2,081,306
WI PAYOUT:	2.6	GAS VAL:	110,071
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,172,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 137.5 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 155.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,597,300
LAST YR RI VAL: 7,308,340
LAST YR 8/8 VAL: 19,905,640

LAST YR OIL PROD: 62,749
LAST YR GAS PROD: 86,865

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 4405 - ARROWHEAD A FULL WI DECIMAL = .750367 #WELLS: 1
RRC#, WELL#.....: 51797 - RRC DIST.: 08 FULL RI DECIMAL = .249633 DEPTH: 12266
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000214 EOR.....:
ALT RRC#: 51797 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,263	18,236	0	77.27	2.26	2.26	.00	1406790
---	-----	-----	-----	8 <td>21,837<td>16,376<td>0<td>77.27<td>2.26<td>2.26<td>.00<td>1266128</td></td></td></td></td></td></td></td>	21,837 <td>16,376<td>0<td>77.27<td>2.26<td>2.26<td>.00<td>1266128</td></td></td></td></td></td></td>	16,376 <td>0<td>77.27<td>2.26<td>2.26<td>.00<td>1266128</td></td></td></td></td></td>	0 <td>77.27<td>2.26<td>2.26<td>.00<td>1266128</td></td></td></td></td>	77.27 <td>2.26<td>2.26<td>.00<td>1266128</td></td></td></td>	2.26 <td>2.26<td>.00<td>1266128</td></td></td>	2.26 <td>.00<td>1266128</td></td>	.00 <td>1266128</td>	1266128
00	LOVING CO APPRAISAL	.950000	11,070,670	9	19,653	14,738	0	77.27	2.26	2.26	.00	1139498
01	LOVING COUNTY	.950000	11,070,670	10	17,688	13,264	0	77.27	2.26	2.26	.00	1025565
81	WINK-LOVING ISD (LOV	.950000	11,070,670	11	15,919	11,938	0	77.27	2.26	2.26	.00	922997
82	WINK-LOVING ISD (WIN	.050000	582,670	12	14,327	10,744	0	77.27	2.26	2.26	.00	830692
				13	12,894	9,670	0	77.27	2.26	2.26	.00	747605
				14	11,605	8,703	0	77.27	2.26	2.26	.00	672868
				15	10,445	7,833	0	77.27	2.26	2.26	.00	605610
					=====	=====	=====					=====
					365,732	316,362	0					20,571,119

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	98205	0	2640121	561500	2,078,621	1,946,816	826252
				2	71920	0	2323692	561500	1,762,192	1,447,764	643562
				3	56919	0	2088857	561500	1,527,357	1,100,720	511965
*** PARAMETERS ***				4	47109	0	1906901	561500	1,345,401	850,522	413604
				5	40006	0	1744848	561500	1,183,348	656,202	334913
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	34885	0	1597991	561500	1,036,491	504,180	271441
YRS FLAT:	FMVF:	8/8 RES:		7	30925	0	1437715	561500	876,215	373,881	216120
				8	27771	0	1293899	561500	732,399	274,130	172122
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.48			9	24993	0	1164491	561500	602,991	197,980	137086
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.48			10	22493	0	1048058	561500	486,558	140,133	109185
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			11	20245	0	943242	561500	381,742	96,444	86963
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	18220	0	848912	561500	287,412	63,694	69260
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	16399	0	764004	561500	202,504	39,367	55162
				14	14759	0	687627	561500	126,127	21,507	43936
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	13283	0	618893	561500	57,393	8,585	34996
561,500				=====	=====	=====	=====	=====	=====	=====	=====
					538132	0	21109251	842250012	686,751	7,721,925	3926567

				\$/BBLRESV: 27.42		EQUIP VAL: 4,858				
				\$/BBLPROD: 0		WI OIL VAL: 7,525,070		RI OIL VAL: 3,826,467		
				WI PAYOUT: 4.9		GAS VAL: 196,847		GAS VAL: 100,096		
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 11,653,340		WI TOTAL: 7,726,780		RI TOTAL: 3,926,560		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.2 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 189.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,522,820
LAST YR RI VAL: 2,867,660
LAST YR 8/8 VAL: 7,390,480

LAST YR OIL PROD: 50,694
LAST YR GAS PROD: 64,764

REMARKS1: 2020 NEW - LOVING 95% WINK 5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4603 - ARROWHEAD F 28-12-33 5206H FULL WI DECIMAL = .750430 #WELLS: 1
RRC#, WELL#.....: 53700 - 5206H RRC DIST.: 08 FULL RI DECIMAL = .249570 DEPTH: 12204
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000310 EOR.....:
ALT RRC#: 53700 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,673	20,428	0	77.27	2.72	2.72	.00	1836582
---	-----	-----	-----	8	28,506	18,385	0	77.27	2.72	2.72	.00	1652941
00	LOVING CO APPRAISAL	.950000	16,507,310	9	25,655	16,547	0	77.27	2.72	2.72	.00	1487624
01	LOVING COUNTY	.950000	16,507,310	10	23,090	14,892	0	77.27	2.72	2.72	.00	1338890
81	WINK-LOVING ISD (LOV	.950000	16,507,310	11	20,781	13,403	0	77.27	2.72	2.72	.00	1205001
82	WINK-LOVING ISD (WIN	.050000	868,810	12	18,703	12,063	0	77.27	2.72	2.72	.00	1084507
				13	16,833	10,857	0	77.27	2.72	2.72	.00	976074
				14	15,150	9,771	0	77.27	2.72	2.72	.00	878484
				15	13,635	8,794	0	77.27	2.72	2.72	.00	790635
				16	12,272	7,915	0	77.27	2.72	2.72	.00	711601
				17	11,045	7,124	0	77.27	2.72	2.72	.00	640452
				18	9,941	6,412	0	77.27	2.72	2.72	.00	576436
				19	8,947	5,771	0	77.27	2.72	2.72	.00	518798
				20	8,052	5,194	0	77.27	2.72	2.72	.00	466901
				=====	=====	=====						=====
					528,479	357,845	0					29,812,611

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	101808	0	3440246	435000	3,005,246	2,814,683	1076297	
YRS FLAT:	FMVF:	8/8 RES:	2	82329	0	3036960	435000	2,601,960	2,137,693	840825	
			3	68866	0	2729143	435000	2,294,143	1,653,320	668669	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.99		4	59352	0	2487367	435000	2,052,367	1,297,445	539324	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.99		5	51952	0	2277642	435000	1,842,642	1,021,800	437032	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		6	46330	0	2086964	435000	1,651,964	803,565	354380	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	41697	0	1878279	435000	1,443,279	615,848	282252	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	37527	0	1690468	435000	1,255,468	469,909	224800	
			9	33775	0	1521399	435000	1,086,399	356,697	179043	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	30397	0	1369287	435000	934,287	269,084	142604
	-----	-----	-----	11	27358	0	1232359	435000	797,359	201,445	113580
435,000				12	24623	0	1109130	435000	674,130	149,394	90460
-----	-----	-----	-----	13	22161	0	998235	435000	563,235	109,493	72051
				14	19944	0	898428	435000	463,428	79,024	57386
				15	17950	0	808585	435000	373,585	55,880	45707
				16	16156	0	727757	435000	292,757	38,412	36404
				17	14541	0	654993	435000	219,993	25,321	28996
				18	13088	0	589524	435000	154,524	15,601	23096
				19	11780	0	530578	435000	95,578	8,465	18393
ALT JAN 1 HYPERBOLIC FORECAST:				20	10602	0	477503	435000	42,503	3,302	14649

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.7 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 153.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 29.84	EQUIP VAL: 3,807
\$/BBLPROD: 0	WI OIL VAL: 11,835,675
WI PAYOUT: 5.2	GAS VAL: 290,694
RI PAYOUT: 5.9	PRD VAL: 0
	PRD VAL: 0
8/8 VALUE: 17,376,120	WI TOTAL: 12,130,180
	RI TOTAL: 5,245,940

LAST YR WI VAL: 5,235,350
LAST YR RI VAL: 2,853,870
LAST YR 8/8 VAL: 8,089,220

LAST YR OIL PROD: 59,298
LAST YR GAS PROD: 86,049

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4601 - ARROWHEAD D 28-12-33 5204H FULL WI DECIMAL = .750253 #WELLS: 1
RRC#, WELL#.....: 53748 - 5204H RRC DIST.: 08 FULL RI DECIMAL = .249747 DEPTH: 12280
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:
ALT JOB#: 124800	UNIT.....:
ALT LSE#: 3000308	EOR.....:
ALT RRC#: 53748	GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----

00	LOVING CO APPRAISAL	.950000	3,157,470	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	.950000	3,157,470	---	---	---	---	---	---	---
81	WINK-LOVING ISD (LOV	.950000	3,157,470	---	---	---	---	---	---	---
82	WINK-LOVING ISD (WIN	.050000	166,180	---	---	---	---	---	---	---

1	11548	0	1759653	992500	767,153	718,508	551036
2	7729	0	1508287	992500	515,787	423,755	417985
3	5728	0	1326337	992500	333,837	240,586	325274
4	4497	0	1188634	992500	196,134	123,990	257970
5	3673	0	1080917	992500	88,417	49,030	207602
=====	=====	=====	=====	=====	=====	=====	=====
	33175	0	6863828	4962500	1,901,328	1,555,869	1759867

\$/BBLRESV: 16.49	EQUIP VAL: 7,914
\$/BBLPROD: 0	WI OIL VAL: 1,548,348
WI PAYOUT: 2.8	GAS VAL: 7,520
RI PAYOUT: 3.6	PRD VAL: 0
	=====

8/8 VALUE:	3,323,650	WI TOTAL:	1,563,780	RI TOTAL:	1,759,870
------------	-----------	-----------	-----------	-----------	-----------

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
992,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.6 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 22.0 D B: .800 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,926,250
LAST YR RI VAL: 2,404,620
LAST YR 8/8 VAL: 5,330,870

LAST YR OIL PROD: 42,064
LAST YR GAS PROD: 35,449

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4600 - ARROWHEAD C 28-12-33 4203H

FULL WI DECIMAL = .750503

#WELLS: 1

RRC#, WELL#.....: 54087 - 4203H RRC DIST.: 08

FULL RI DECIMAL = .249497

DEPTH: 11967

OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: 124800 UNIT.....:

ALT LSE#: 3000307 EOR.....:

ALT RRC#: 54087 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	PRICE	WI	OIL
				1	44,967		87,570		0		70.47	2.96	2.96	.00		2378212	
				2	35,704		66,509		0		71.79	2.96	2.96	.00		1923682	
				3	29,716		53,640		0		73.12	2.95	2.95	.00		1630718	
				4	25,511		44,951		0		74.47	2.95	2.95	.00		1425809	
				5	22,391		38,690		0		75.85	2.94	2.94	.00		1274622	
				6	19,979		33,959		0		77.27	2.93	2.93	.00		1158609	
				7	17,981		30,263		0		77.27	2.93	2.93	.00		1042743	
				8	16,183		27,237		0		77.27	2.93	2.93	.00		938474	
00	LOVING CO APPRAISAL	.950000	9,601,950	9	14,565		24,513		0		77.27	2.93	2.93	.00		844644	
01	LOVING COUNTY	.950000	9,601,950	10	13,109		22,062		0		77.27	2.93	2.93	.00		760209	
81	WINK-LOVING ISD (LOV	.950000	9,601,950	11	11,798		19,856		0		77.27	2.93	2.93	.00		684182	
82	WINK-LOVING ISD (WIN	.050000	505,370	12	10,618		17,870		0		77.27	2.93	2.93	.00		615752	
				13	9,556		16,083		0		77.27	2.93	2.93	.00		554166	
				14	8,600		14,475		0		77.27	2.93	2.93	.00		498726	
				15	7,740		13,028		0		77.27	2.93	2.93	.00		448853	
				=====	=====		=====									=====	
					288,418		510,706		0							16,179,401	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
1	194536	0	2572748	440500	2,132,248	1,997,042	804582								
2	147749	0	2071431	440500	1,630,931	1,339,924	573281								
3	118758	0	1749476	440500	1,308,976	943,339	428474								
4	99521	0	1525330	440500	1,084,830	685,797	330601								
5	85369	0	1359991	440500	919,491	509,886	260852								
6	74675	0	1233284	440500	792,784	385,634	209338								
7	66548	0	1109291	440500	668,791	285,373	166629								
8	59893	0	998367	440500	557,867	208,804	132713								
9	53903	0	898547	440500	458,047	150,390	105702								
10	48514	0	808723	440500	368,223	106,051	84191								
11	43663	0	727845	440500	287,345	72,595	67056								
12	39296	0	655048	440500	214,548	47,546	53405								
13	35366	0	589532	440500	149,032	28,972	42535								
14	31830	0	530556	440500	90,056	15,357	33875								
15	28648	0	477501	440500	37,001	5,535	26981								
=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
440,500			1128269	0	17307670	660750010,700,170	6,782,245								3320215

\$/BBLRESV: 29.29

EQUIP VAL: 4,858

\$/BBLPROD: 0

WI OIL VAL: 6,340,117

RI OIL VAL: 3,103,774

WI PAYOUT: 4.7

GAS VAL: 442,121

GAS VAL: 216,438

RI PAYOUT: 5.6

PRD VAL: 0

PRD VAL: 0

=====

8/8 VALUE: 10,107,310

WI TOTAL: 6,787,100

RI TOTAL: 3,320,210

=====

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 140.9 D B: 1.100 De/Dt: 23.0 / 10.0

GAS: 282.0 D B: 1.000 De/Dt: 27.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,881,160

LAST YR RI VAL: 4,219,720

LAST YR 8/8 VAL: 13,100,880

LAST YR OIL PROD: 48,939

LAST YR GAS PROD: 102,376

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4602 - ARROWHEAD E 28-12-33 4205H FULL WI DECIMAL = .750543 #WELLS: 1
RRC#, WELL#.....: 54108 - 4205H RRC DIST.: 08 FULL RI DECIMAL = .249457 DEPTH: 11940
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME.....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000309 EOR.....:
ALT RRC#: 54108 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,354	5,321	0	77.27	2.61	2.61	.00	1064430
---	-----	-----	-----	8	16,519	4,789	0	77.27	2.61	2.61	.00	958010
00	LOVING CO APPRAISAL	.950000	8,322,500	9	14,867	4,310	0	77.27	2.61	2.61	.00	862204
01	LOVING COUNTY	.950000	8,322,500	10	13,380	3,879	0	77.27	2.61	2.61	.00	775966
81	WINK-LOVING ISD (LOV	.950000	8,322,500	11	12,042	3,491	0	77.27	2.61	2.61	.00	698369
82	WINK-LOVING ISD (WIN	.050000	438,030	12	10,838	3,142	0	77.27	2.61	2.61	.00	628544
				13	9,754	2,828	0	77.27	2.61	2.61	.00	565678
				14	8,779	2,545	0	77.27	2.61	2.61	.00	509133
					=====	=====	=====					=====
					276,769	83,524	0					15,535,579

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	26198	0	2177794	475500	1,702,294	1,594,352	6809222
				2	21139	0	1849122	475500	1,373,622	1,128,527	511646
				3	17661	0	1614715	475500	1,139,215	820,998	395384
				4	15075	0	1439059	475500	963,559	609,133	311836
*** PARAMETERS ***				5	13163	0	1303110	475500	827,610	458,934	249889
				6	11618	0	1194299	475500	718,799	349,645	202678
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	10423	0	1074853	475500	599,353	255,744	1614223
YRS FLAT:	FMVF:	8/8 RES:		8	9381	0	967391	475500	491,891	184,109	128568
				9	8443	0	870647	475500	395,147	129,739	102398
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.87			10	7599	0	783565	475500	308,065	88,726	81555
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87			11	6839	0	705208	475500	229,708	58,034	64956
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	6155	0	634699	475500	159,199	35,280	51735
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	5540	0	571218	475500	95,718	18,608	41205
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	4985	0	514118	475500	38,618	6,585	32818
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		164219	0	15699798	6657000	9,042,798	5,738,414	3017012

475,500	\$/BBLRESV: 27.34	EQUIP VAL: 5,102	
	\$/BBLPROD: 0	WI OIL VAL: 5,678,390	RI OIL VAL: 2,985,454
	WI PAYOUT: 4.7	GAS VAL: 60,018	GAS VAL: 31,555
	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	8,760,520	WI TOTAL: 5,743,510	RI TOTAL: 3,017,010

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.3 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 41.0 D B: .900 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,586,840
LAST YR RI VAL: 2,624,540
LAST YR 8/8 VAL: 7,211,380

LAST YR OIL PROD: 44,446
LAST YR GAS PROD: 47,740

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4604 - ARROWHEAD J 28-12-33 4210H FULL WI DECIMAL = .750223 #WELLS: 1
RRC#, WELL#.....: 54109 - 4210H RRC DIST.: 08 FULL RI DECIMAL = .249777 DEPTH: 11919
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME.....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000311 EOR.....:
ALT RRC#: 54109 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,559	6,368	0	77.27	2.41	2.41	.00	1075860
---	-----	-----	-----	8	16,703	5,731	0	77.27	2.41	2.41	.00	968268
00	LOVING CO APPRAISAL	.950000	8,547,820	9	15,033	5,158	0	77.27	2.41	2.41	.00	871459
01	LOVING COUNTY	.950000	8,547,820	10	13,530	4,642	0	77.27	2.41	2.41	.00	784330
81	WINK-LOVING ISD (LOV	.950000	8,547,820	11	12,177	4,178	0	77.27	2.41	2.41	.00	705897
82	WINK-LOVING ISD (WIN	.050000	449,890	12	10,959	3,760	0	77.27	2.41	2.41	.00	635290
				13	9,863	3,384	0	77.27	2.41	2.41	.00	571755
				14	8,877	3,046	0	77.27	2.41	2.41	.00	514597
				15	7,989	2,741	0	77.27	2.41	2.41	.00	463120
				16	7,190	2,467	0	77.27	2.41	2.41	.00	416802
					=====	=====	=====					=====
					289,267	99,807	0					16,272,833

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	24354	0	2045400	413000	1,632,400	1,528,890	640620
				2	20646	0	1777349	413000	1,364,349	1,120,908	492628
*** PARAMETERS ***				3	17972	0	1584174	413000	1,171,174	844,030	388569
				4	15911	0	1438227	413000	1,025,227	648,118	312188
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	14274	0	1318068	413000	905,068	501,887	253189
YRS FLAT:	FMVF:	8/8 RES:		6	12794	0	1208188	413000	795,188	386,804	205385
				7	11514	0	1087374	413000	674,374	287,756	163582
OIL WELLHEAD PRICE: 77.55				8	10362	0	978630	413000	565,630	211,710	130284
OIL %TAX ALLOWABLE: 9.6				9	9326	0	880785	413000	467,785	153,587	103768
TYPE..(USNPQLHCT): U				10	8393	0	792723	413000	379,723	109,364	82649
GRAV SCHED#/DEGREE: /				11	7554	0	713451	413000	300,451	75,906	65828
PRD WELLHEAD PRICE:				12	6798	0	642088	413000	229,088	50,768	52426
				13	6118	0	577873	413000	164,873	32,051	41756
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	5507	0	520104	413000	107,104	18,263	33257
-----	-----	-----	-----	15	4956	0	468076	413000	55,076	8,238	26488
413,000				16	4460	0	421262	413000	8,262	1,084	21095
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					180939	0	16453772	6608000	9,845,772	5,979,364	3013712

\$/BBLRESV: 27.25 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 5,913,609 RI OIL VAL: 2,980,570
WI PAYOUT: 4.9 GAS VAL: 65,749 GAS VAL: 33,139
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.5 D B: 1.200 De/Dt: 16.0 / 10.0 8/8 VALUE: 8,997,700 WI TOTAL: 5,983,990 RI TOTAL: 3,013,710
GAS: 40.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,470,020
LAST YR RI VAL: 2,054,130
LAST YR 8/8 VAL: 5,524,150

LAST YR OIL PROD: 46,867
LAST YR GAS PROD: 41,019

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4605 - ARROWHEAD K 28-12-33 5211H FULL WI DECIMAL = .750239 #WELLS: 1
RRC#, WELL#.....: 54142 - 5211H RRC DIST.: 08 FULL RI DECIMAL = .249761 DEPTH: 12168
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000312 EOR.....:
ALT RRC#: 54142 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .950000 4,201,690
01 LOVING COUNTY .950000 4,201,690
81 WINK-LOVING ISD (LOV .950000 4,201,690
82 WINK-LOVING ISD (WIN .050000 221,150

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 39,944 10,720 0 70.47 2.43 2.43 .00 2111813
2 34,041 6,225 0 71.79 2.42 2.42 .00 1833437
3 29,719 4,065 0 73.12 2.42 2.42 .00 1630309
4 26,407 2,863 0 74.47 2.42 2.42 .00 1475367
5 23,766 2,124 0 75.85 2.42 2.42 .00 1352419
6 21,389 1,638 0 77.27 2.41 2.41 .00 1239941
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 19543 0 2131356 1190500 940,856 881,197 667485
2 11302 0 1844739 1190500 654,239 537,503 511264
3 7380 0 1637689 1190500 447,189 322,276 401660
4 5198 0 1480565 1190500 290,065 183,371 321351
5 3856 0 1356275 1190500 165,775 91,927 260507
6 2962 0 1242903 1190500 52,403 25,491 211268
=====

50241 0 9693527 7143000 2,550,527 2,041,765 2373535
\$/BBLRESV: 15.45 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 2,031,183 RI OIL VAL: 2,361,233
WI PAYOUT: 3.0 GAS VAL: 10,580 GAS VAL: 12,300
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 4,422,830 WI TOTAL: 2,049,300 RI TOTAL: 2,373,530
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,190,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.6 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 40.0 D B: .500 De/Dt: 46.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,951,630
LAST YR RI VAL: 1,777,640
LAST YR 8/8 VAL: 3,729,270

LAST YR OIL PROD: 50,116
LAST YR GAS PROD: 44,983

REMARKS1: 2021 NEW-LOVING/WINKLER-95%/5%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2024 MNRLTSTU

LEASE#, NAME.....: 4333 - ARROWHEAD B 28-12-33 FULL WI DECIMAL = .750577 #WELLS: 1
RRC#, WELL#.....: 51593 - RRC DIST.: 08 FULL RI DECIMAL = .249423 DEPTH: 12119
OPERATOR#, AGENT#: 630555 -
OPERATOR NAME....: OXY USA WTP LP

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.950000	15,278,120	1	73,056	121,141	0	69.96	2.47	2.47	.00	3836197
01	LOVING COUNTY	.950000	15,278,120	2	64,145	105,926	0	71.25	2.46	2.46	.00	3430386
81	WINK-LOVING ISD (LOV	.950000	15,278,120	3	57,218	94,179	0	72.58	2.46	2.46	.00	3117058
82	WINK-LOVING ISD (WIN	.050000	804,110	4	51,496	84,761	0	73.93	2.45	2.45	.00	2857521
				5	46,346	76,285	0	75.30	2.45	2.45	.00	2619404
				6	41,711	68,657	0	76.70	2.44	2.44	.00	2401271
				7	37,540	61,791	0	76.70	2.44	2.44	.00	2161150
				8	33,786	55,612	0	76.70	2.44	2.44	.00	1945035
				9	30,407	50,051	0	76.70	2.44	2.44	.00	1750508
				10	27,366	45,046	0	76.70	2.44	2.44	.00	1575440
				11	24,629	40,541	0	76.70	2.44	2.44	.00	1417873
				12	22,166	36,487	0	76.70	2.44	2.44	.00	1276080
				13	19,949	32,838	0	76.70	2.44	2.44	.00	1148449
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					529,815	873,315	0					29,536,372

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	224586	0	4060783	1201624	2,859,159	2,677,859	1269438
2	195584	0	3625970	1201624	2,424,346	1,991,770	1003113
3	173894	0	3290952	1201624	2,089,328	1,505,716	805684
4	155868	0	3013389	1201624	1,811,765	1,145,343	652865
5	140282	0	2759686	1201624	1,558,062	863,992	529111
6	125739	0	2527010	1201624	1,325,386	644,708	428765
7	113165	0	2274315	1201624	1,072,691	457,717	341496
8	101848	0	2046883	1201624	845,259	316,372	271983
9	91664	0	1842172	1201624	640,548	210,312	216623
10	82498	0	1657938	1201624	456,314	131,423	172529
11	74247	0	1492120	1201624	290,496	73,391	137414
12	66823	0	1342903	1201624	141,279	31,309	109441
13	60140	0	1208589	1201624	6,965	1,354	87164
	=====	=====	=====	=====	=====	=====	=====
	1606338	0	31142710	1562111215	521,598	10,051,266	6025626

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.97	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 9,532,822	RI OIL VAL: 5,714,824	
1,201,624				WI PAYOUT: 4.6	GAS VAL: 518,434	GAS VAL: 310,796	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 16,082,230	WI TOTAL: 10,056,610	RI TOTAL: 6,025,620	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 214.8 D B: 1.060 De/Dt: 13.0 / 10.0
GAS: 357.0 D B: 1.050 De/Dt: 13.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,497,220
LAST YR RI VAL: 5,205,630
LAST YR 8/8 VAL: 14,702,850

LAST YR OIL PROD: 74,441
LAST YR GAS PROD: 113,149

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 4336 - PAINTBRUSH 27-6-21 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 51695 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12828
OPERATOR#, AGENT#: 630555 -

OPERATOR NAME.....: OXY USA WTP LP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	201,224	378,994	0	69.96	2.18	2.18	10558223
				2	175,702	336,331	0	71.25	2.18	2.18	9389076
				3	155,932	302,309	0	72.58	2.17	2.17	8488158
				4	140,167	272,078	0	73.93	2.17	2.17	7771910
				5	126,150	244,870	0	75.30	2.17	2.17	7124321
				6	113,535	220,383	0	76.70	2.16	2.16	6531101
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	102,182	198,345	0	76.70	2.16	2.16	5878020
---	-----	-----	-----	8	91,964	178,511	0	76.70	2.16	2.16	5290229
00	LOVING CO APPRAISAL	.406000	22,248,790	9	82,768	160,660	0	76.70	2.16	2.16	4761229
01	LOVING COUNTY	.406000	22,248,790	10	74,491	144,594	0	76.70	2.16	2.16	4285095
81	WINK-LOVING ISD (LOV	.406000	22,248,790	11	67,042	130,135	0	76.70	2.16	2.16	3856591
82	WINK-LOVING ISD (WIN	.594000	32,551,180	12	60,338	117,122	0	76.70	2.16	2.16	3470943
				13	54,304	105,410	0	76.70	2.16	2.16	3123838
				14	48,874	94,869	0	76.70	2.16	2.16	2811477
				15	43,987	85,382	0	76.70	2.16	2.16	2530352
				16	39,588	76,844	0	76.70	2.16	2.16	2277300
				17	35,629	69,160	0	76.70	2.16	2.16	2049558
				18	32,066	62,244	0	76.70	2.16	2.16	1844597
				19	28,859	56,020	0	76.70	2.16	2.16	1660114
				=====	=====	=====					=====
					1,674,802	3,234,261	0				93,702,132

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----
				1	619655	0	11177878	1750000	9,427,878	8,830,056
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	549901	0	9938977	1750000	8,188,977	6,727,818
YRS FLAT:	FMVF:	8/8 RES:		3	492008	0	8980166	1750000	7,230,166	5,210,564
				4	442807	0	8214717	1750000	6,464,717	4,086,800
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.38			5	398526	0	7522847	1750000	5,772,847	3,201,217
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38			6	357020	0	6888121	1750000	5,138,121	2,499,336
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	321319	0	6199339	1750000	4,449,339	1,898,533
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	289188	0	5579417	1750000	3,829,417	1,433,313
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	260269	0	5021498	1750000	3,271,498	1,074,131
				10	234242	0	4519337	1750000	2,769,337	797,597
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	210819	0	4067410	1750000	2,317,410	585,470
-----	-----	-----	-----	12	189738	0	3660681	1750000	1,910,681	423,426
1,750,000				13	170764	0	3294602	1750000	1,544,602	300,271
-----	-----	-----	-----	14	153688	0	2965165	1750000	1,215,165	207,210
				15	138319	0	2668671	1750000	918,671	137,415
				16	124487	0	2401787	1750000	651,787	85,521
				17	112039	0	2161597	1750000	411,597	47,375
				18	100835	0	1945432	1750000	195,432	19,731
				19	90752	0	1750866	1750000	866	77
				=====	=====	=====	=====	=====	=====	=====
					5256376	0	98958508	3325000065	708,508	37,565,861

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 593.3 D B: 1.000 De/Dt: 13.5 / 10.0
GAS: 1,107.0 D B: 1.000 De/Dt: 11.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,228,820
LAST YR RI VAL: 15,864,910
LAST YR 8/8 VAL: 49,093,730

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 NEW WINK 59.4% LOV 40.6%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3344 - MEDICINE MAN W#1 FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#.....: 213078 - 1 RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 17999
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 03355600
GAS FIELD NAME...: ARAPAHO (STRAWN)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 4,390	246,619	0	69.69	1.05	1.05	.00	232514
ALT JOB#:	2 3,814	216,436	0	71.00	1.05	1.05	.00	205803
ALT LSE#:	3 3,369	192,842	0	72.32	1.05	1.05	.00	185171
ALT RRC#:	4 3,019	173,558	0	73.66	1.05	1.05	.00	169008
	5 2,717	156,202	0	75.02	1.05	1.05	.00	154910
	6 2,445	140,582	0	76.42	1.04	1.04	.00	142004
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,201	126,524	0	76.42	1.04	1.04	.00	127832
---	8 1,981	113,872	0	76.42	1.04	1.04	.00	115055
00 LOVING CO APPRAISAL 1.000000 1,337,800	9 1,783	102,485	0	76.42	1.04	1.04	.00	103555
01 LOVING COUNTY 1.000000 1,337,800	10 1,605	92,237	0	76.42	1.04	1.04	.00	93217
81 WINK-LOVING ISD (LOV 1.000000 1,337,800	=====	=====	=====					=====
	27,324	1,561,357	0					1,529,069

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 196802	0	429316	173000	256,316	240,063	127536
	2 172716	0	378519	171270	207,249	170,269	99511
	3 153888	0	339059	169557	169,502	122,155	78882
	4 138499	0	307507	167861	139,646	88,279	63311
	5 124649	0	279559	166182	113,377	62,870	50935
	6 111116	0	253120	164520	88,600	43,098	40812
	7 100005	0	227837	164520	63,317	27,017	32509
	8 90004	0	205059	164520	40,539	15,174	25893
*** PARAMETERS ***	9 81004	0	184559	164520	20,039	6,580	20624
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 72904	0	166121	164520	1,601	461	16427
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1241587	0	2770656	1670470	1,100,186	775,966	556440

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.15	\$/BBLRESV: 20.62	EQUIP VAL: 5,392
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.15	\$/BBLPROD: 0	WI OIL VAL: 428,239
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 307,088
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 347,726
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 1,337,800	WI TOTAL: 781,360	RI TOTAL: 556,440

173,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.0 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 725.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,231,410
LAST YR RI VAL: 1,504,480
LAST YR 8/8 VAL: 4,735,890

LAST YR OIL PROD: 5,175
LAST YR GAS PROD: 265,687

REMARKS1: #1-2005 DEPTH EST
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3421 - GASPERGOU #1 FULL WI DECIMAL = .754615 #WELLS: 1
RRC#, WELL#.....: 227105 - 1 RRC DIST.: 08 FULL RI DECIMAL = .245385 DEPTH: 15685
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 03355600
GAS FIELD NAME...: ARAPAHO (STRAWN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,856	195,547	0	76.42	1.04	1.04	.00	280034
---	-----	-----	-----	8	4,468 <th>175,992</th> <th>0</th> <th>76.42</th> <th>1.04</th> <th>1.04</th> <th>.00</th> <th>257659</th>	175,992	0	76.42	1.04	1.04	.00	257659
00	LOVING CO APPRAISAL	1.000000	3,343,920	9	4,111	158,393	0	76.42	1.04	1.04	.00	237072
01	LOVING COUNTY	1.000000	3,343,920	10	3,781	142,554	0	76.42	1.04	1.04	.00	218041
81	WINK-LOVING ISD (LOV	1.000000	3,343,920	11	3,479	128,299	0	76.42	1.04	1.04	.00	200626
				12	3,200	115,469	0	76.42	1.04	1.04	.00	184537
				13	2,944	103,922	0	76.42	1.04	1.04	.00	169774
				14	2,708	93,530	0	76.42	1.04	1.04	.00	156164
				15	2,491	84,177	0	76.42	1.04	1.04	.00	143650
				16	2,292	75,759	0	76.42	1.04	1.04	.00	132174
					=====	=====	=====					=====
					73,755	3,004,790	0					4,142,383

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
				1	296595	0	718097	192500	525,597	494,439
				2	262942	0	657917	190575	467,342	389,062
				3	236153	0	606272	188669	417,603	307,656
				4	212538	0	559332	186782	372,550	242,891
				5	191284	0	516176	184914	331,262	191,125
				6	170517	0	474887	183064	291,823	149,001
				7	153465	0	433499	183065	250,434	113,159
				8	138118	0	395777	183065	212,712	85,055
				9	124307	0	361379	183065	178,314	63,098
				10	111876	0	329917	183065	146,852	45,987
				11	100689	0	301315	183065	118,250	32,770
				12	90620	0	275157	183065	92,092	22,584
				13	81558	0	251332	183065	68,267	14,816
				14	73402	0	229566	183065	46,501	8,931
				15	66062	0	209712	183065	26,647	4,529
				16	59456	0	191630	183065	8,565	1,288
				=====	=====	=====	=====	=====	=====	=====
					2369582	0	6511965	2957154	3,554,811	2,166,391

\$/BBLRESV: 24.76 EQUIP VAL: 4,024
\$/BBLPROD: 0 WI OIL VAL: 1,378,080 RI OIL VAL: 746,490
WI PAYOUT: 5.2 GAS VAL: 788,309 GAS VAL: 427,017
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.9 D B: .001 De/Dt: 8.0 / 8.0 8/8 VALUE: 3,343,920 WI TOTAL: 2,170,410 RI TOTAL: 1,173,510
GAS: 1,094.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,108,820
LAST YR RI VAL: 1,537,830
LAST YR 8/8 VAL: 4,646,650

LAST YR OIL PROD: 8,832
LAST YR GAS PROD: 394,429

REMARKS1: 301-30879
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3023 - MCELVAIN "A" FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 31200 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 5450

OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,300		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 55	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2024 MNRLTCHA

LEASE#, NAME.....: 3012 - MORLEY FULL WI DECIMAL = .739141 #WELLS: 2
RRC#, WELL#.....: 31253 - RRC DIST.: 08 FULL RI DECIMAL = .260859 DEPTH: 5300
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860
01 LOVING COUNTY 1.000000 5,860
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.82 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.0 / 9.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 220
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3024 - LOVING FEE "87" FULL WI DECIMAL = .958333 #WELLS: 2
RRC#, WELL#.....: 31347 - RRC DIST.: 08 FULL RI DECIMAL = .041667 DEPTH: 5450

OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.82	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 55	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3058 - HAMILTON FULL WI DECIMAL = .734140 #WELLS: 1
RRC#, WELL#.....: 31489 - RRC DIST.: 07C FULL RI DECIMAL = .265860 DEPTH: 5374
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 43106200
GAS FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.82 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3062 - RUSSELL FULL WI DECIMAL = .759141 #WELLS: 1
RRC#, WELL#.....: 31819 - RRC DIST.: 08 FULL RI DECIMAL = .240859 DEPTH: 5450
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.82	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 1395 - RUSSELL F D UNIT #1 FULL WI DECIMAL = .735901 #WELLS: 1
RRC#, WELL#.....: 60696 - 1 RRC DIST.: 08 FULL RI DECIMAL = .264099 DEPTH: 18875
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718400
GAS FIELD NAME...: MOORE-HOOPER (FUSS.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.20 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 1199 - MOORE-HOOPER #1 FULL WI DECIMAL = .804593 #WELLS: 1
RRC#, WELL#.....: 154227 - 1 RRC DIST.: 08 FULL RI DECIMAL = .195407 DEPTH: 16332
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.69	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.26	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	9.0 D B: 1.000	De/Dt: 17.2 / 10.0	
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,720
LAST YR RI VAL: 2,380
LAST YR 8/8 VAL: 11,100

LAST YR OIL PROD:
LAST YR GAS PROD: 4,870

REMARKS1: HCG
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3211 - REGAN-MCELVAIN FULL WI DECIMAL = .754119 #WELLS: 1
RRC#, WELL#.....: 163201 - 17 RRC DIST.: 08 FULL RI DECIMAL = .245881 DEPTH: 15946
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.30	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 2482 - WHEAT JAMES J #1 FULL WI DECIMAL = .765861 #WELLS: 1
RRC#, WELL#.....: 214515 - 1 RRC DIST.: 08 FULL RI DECIMAL = .234139 DEPTH: 22025
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
75,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1- RECOMP FROM #156961
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2024 MNRLTCHA

LEASE#, NAME.....: 3477 - WALSH & WATTS "83" #1 FULL WI DECIMAL = .738719 #WELLS: 1
RRC#, WELL#.....: 232746 - 1 RRC DIST.: 08 FULL RI DECIMAL = .261281 DEPTH: 16750
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 176.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 42,180

REMARKS1: 301-31326
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3021 - MCELVAIN FULL WI DECIMAL = .766666 #WELLS: 1
RRC#, WELL#.....: 35524 - RRC DIST.: 08 FULL RI DECIMAL = .233334 DEPTH: 5347
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 70098500
OIL FIELD NAME...: PECOS BEND (OLDS)

ALT FRZ.: ALT G\$ RRC: 31200
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,700

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3211 - REGAN-MCELVAIN FULL WI DECIMAL = .754119 #WELLS: 1
RRC#, WELL#.....: 43523 - RRC DIST.: 08 FULL RI DECIMAL = .245881 DEPTH: 4234
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,633	6,184	0	77.27	1.51	1.51	.00	211698
---	-----	-----	-----	8	3,306	5,566	0	77.27	1.51	1.51	.00 <td>192643</td>	192643
00	LOVING CO APPRAISAL	1.000000	950,920	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	950,920				0					2,105,976
81	WINK-LOVING ISD (LOV	1.000000	950,920		37,657	66,328						

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	13495	0	353502	192500	161,002	150,793	108427
2	12081	0	327274	192500	134,774	110,727	88834
3	10802	0	302940	192500	110,440	79,590	72769
4	9723	0	280467	192500	87,967	55,610	59620
5	8751	0	259687	192500	67,187	37,257	48852
6	7824	0	240441	192500	47,941	23,320	40029
7	7042	0	218740	192500	26,240	11,196	32225
8	6338	0	198981	192500	6,481	2,426	25943
	=====	=====	=====	=====	=====	=====	=====
	76056	0	2182032	1540000	642,032	470,919	476699

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.00 EQUIP VAL: 3,303
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 454,505 RI OIL VAL: 460,083
WI PAYOUT: 3.8 GAS VAL: 16,414 GAS VAL: 16,615
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
192,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.4 D B: 1.200 De/Dt: 9.0 / 9.0
GAS: 34.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 290,120
LAST YR RI VAL: 320,840
LAST YR 8/8 VAL: 610,960

LAST YR OIL PROD: 7,181
LAST YR GAS PROD: 18,331

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2024 MNRLTCHA

LEASE#, NAME.....: 3818 - RUSSELL F D FULL WI DECIMAL = .860025 #WELLS: 2
RRC#, WELL#.....: 45933 - RRC DIST.: 08 FULL RI DECIMAL = .139975 DEPTH: 10722
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,284,350
01 LOVING COUNTY 1.000000 1,284,350
81 WINK-LOVING ISD (LOV 1.000000 1,284,350

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 13,764 35,979 0 70.47 1.73 1.73 .00 834180
2 11,699 30,872 0 71.79 1.73 1.73 .00 722310
3 10,156 26,937 0 73.12 1.72 1.72 .00 638660
4 8,958 23,826 0 74.47 1.72 1.72 .00 573725
5 8,002 21,303 0 75.85 1.72 1.72 .00 521994
6 7,202 19,173 0 77.27 1.72 1.72 .00 478603

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 53531 0 887711 506000 381,711 357,507 135917
2 45933 0 768243 506000 262,243 215,451 104094
3 39846 0 678506 506000 172,506 124,320 81357
4 35244 0 608969 506000 102,969 65,094 64620
5 31512 0 553506 506000 47,506 26,344 51976
6 28362 0 506965 506000 965 470 42130
=====

234428 0 4003900 3036000 967,900 789,186 480094
\$/BBLRESV: 14.45 EQUIP VAL: 15,074
\$/BBLPROD: 0 WI OIL VAL: 742,979 RI OIL VAL: 451,984
WI PAYOUT: 2.9 GAS VAL: 46,206 GAS VAL: 28,109
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,284,350 WI TOTAL: 804,260 RI TOTAL: 480,090
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

506,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.2 D B: .900 De/Dt: 16.0 / 10.0
GAS: 107.0 D B: .800 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 977,580
LAST YR RI VAL: 564,770
LAST YR 8/8 VAL: 1,542,350

LAST YR OIL PROD: 15,824
LAST YR GAS PROD: 49,381

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3880 - MOORE HOOPER FULL WI DECIMAL = .804687 #WELLS:
RRC#, WELL#.....: 46351 - RRC DIST.: 08 FULL RI DECIMAL = .195313 DEPTH: 10909
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.21
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

162,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 291481 291478
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3881 - MOORE HOOPER A UNIT FULL WI DECIMAL = .815540 #WELLS: 1
RRC#, WELL#.....: 46663 - RRC DIST.: 08 FULL RI DECIMAL = .184460 DEPTH: 10800
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME.....: OXY USA INC.

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 18,124	34,207	0	70.47	1.48	1.48	.00	1041606
ALT JOB#:	2 16,674	30,343	0	71.79	1.47	1.47	.00	976223
ALT LSE#:	3 15,340	27,299	0	73.12	1.47	1.47	.00	914759
ALT RRC#:	4 14,113	24,569	0	74.47	1.47	1.47	.00	857129
	5 12,984	22,112	0	75.85	1.46	1.46	.00	803173
	6 11,945	19,901	0	77.27	1.46	1.46	.00	752735
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,989	17,911	0	77.27	1.46	1.46	.00	692491
	8 10,110	16,120	0	77.27	1.46	1.46	.00	637100
00 LOVING CO APPRAISAL 1.000000 3,364,060	9 9,301	14,508	0	77.27	1.46	1.46	.00	586119
01 LOVING COUNTY 1.000000 3,364,060	10 8,557	13,057	0	77.27	1.46	1.46	.00	539235
81 WINK-LOVING ISD (LOV 1.000000 3,364,060	11 7,872	11,751	0	77.27	1.46	1.46	.00	496068
	=====	=====	=====					=====
	136,009	231,778	0					8,296,638

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 41288	0	1082894	475000	607,894	569,347	230411
	2 36377	0	1012600	475000	537,600	441,676	190668
	3 32727	0	947486	475000	472,486	340,506	157882
	4 29454	0	886583	475000	411,583	260,191	130738
	5 26329	0	829502	475000	354,502	196,582	108248
	6 23696	0	776431	475000	301,431	146,625	89668
	7 21326	0	713817	475000	238,817	101,903	72953
*** PARAMETERS ***	8 19194	0	656294	475000	181,294	67,856	59356
	9 17275	0	603394	475000	128,394	42,155	48294
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 15547	0	554782	475000	79,782	22,978	39294
YRS FLAT: FMVF: 8/8 RES:	11 13992	0	510060	475000	35,060	8,858	31971
	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.61	277205	0	8573843	5225000	3,348,843	2,198,677	1159483
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 19.18	EQUIP VAL:	5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,127,589	RI OIL VAL:	1,121,995		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.5	GAS VAL:	71,085	GAS VAL:	37,487		
		RI PAYOUT: 5.5	PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
475,000			8/8 VALUE:	3,364,060	WI TOTAL:	2,204,580	RI TOTAL:	1,159,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 100.0 D B: 1.100 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,710,070
LAST YR RI VAL: 1,034,590
LAST YR 8/8 VAL: 2,744,660

LAST YR OIL PROD: 17,447
LAST YR GAS PROD: 45,011

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4100 - MORELY NORTHWEST FULL WI DECIMAL = .752002 #WELLS:
RRC#, WELL#.....: 49197 - RRC DIST.: 08 FULL RI DECIMAL = .247998 DEPTH: 10755
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.73
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

312,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4101 - MORLEY SOUTHEAST FULL WI DECIMAL = .752000 #WELLS:
RRC#, WELL#.....: 49198 - RRC DIST.: 08 FULL RI DECIMAL = .248000 DEPTH: 10782
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 6.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.64
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4098 - HAMILTON SOUTHEAST FULL WI DECIMAL = .752000 #WELLS: 1
RRC#, WELL#.....: 49402 - RRC DIST.: 08 FULL RI DECIMAL = .248000 DEPTH: 10797
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,870,410	1	24,379	116,276	0	70.47	3.38	3.38	.00
01	LOVING COUNTY	1.000000	3,870,410	2	20,332	102,286	0	71.79	3.38	3.38	.00
81	WINK-LOVING ISD (LOV	1.000000	3,870,410	3	17,438	91,648	0	73.12	3.37	3.37	.00
				4	15,266	82,483	0	74.47	3.36	3.36	.00
				5	13,578	74,235	0	75.85	3.36	3.36	.00
				6	12,220	66,812	0	77.27	3.35	3.35	.00
				7	10,998	60,131	0	77.27	3.35	3.35	.00
				=====	=====	=====					=====
					114,211	593,871	0				6,326,947

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	295546	0	1587473	742500	844,973	791,394	492493
2	259986	0	1357631	742500	615,131	505,373	372735
3	232258	0	1191108	742500	448,608	323,298	289393
4	208411	0	1063329	742500	320,829	202,818	228628
5	187571	0	962049	742500	219,549	121,747	183053
6	168313	0	878381	742500	135,881	66,097	147906
7	151482	0	790543	742500	48,043	20,500	117802
	=====	=====	=====	=====	=====	=====	=====
	1503567	0	7830514	5197500	2,633,014	2,031,227	1832010

*** PARAMETERS ***
\$ / BBL RESV: 19.11 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 1,641,203 RI OIL VAL: 1,480,238
WI PAYOUT: 3.4 GAS VAL: 390,022 GAS VAL: 351,770
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,870,410 WI TOTAL: 2,038,400 RI TOTAL: 1,832,010

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.69
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
742,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.9 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 342.0 D B: 1.300 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,604,560
LAST YR RI VAL: 3,634,820
LAST YR 8/8 VAL: 9,239,380

LAST YR OIL PROD: 25,533
LAST YR GAS PROD: 108,650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4099 - HAMILTON NORTHWEST FULL WI DECIMAL = .752360 #WELLS: 1
RRC#, WELL#.....: 49440 - RRC DIST.: 08 FULL RI DECIMAL = .247640 DEPTH: 12450
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	16,840	112,311	0	70.47	2.36	2.36	.00	892837
ALT RRC#:	GRAPH.....:	2	11,897	85,070	0	71.79	2.36	2.36	.00	642580
		3	8,771	67,058	0	73.12	2.35	2.35	.00	482515
		4	6,684	54,465	0	74.47	2.35	2.35	.00	374493
		5	5,230	45,273	0	75.85	2.35	2.35	.00	298458

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	49,422	364,177	0	2,690,883
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00	LOVING CO APPRAISAL	1.000000	2,119,720	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,119,720	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,119,720							

1	199416	0	1092253	376000	716,253	670,835	338204
2	151048	0	793628	376000	417,628	343,111	217468
3	118562	0	601077	376000	225,077	162,207	145756
4	96297	0	470790	376000	94,790	59,923	101030
5	80045	0	378503	376000	2,503	1,388	71880
645368	0	3336251	1880000	1,456,251	1,237,464	874338	

\$/BBLRESV:	26.84	EQUIP VAL:	7,914		
\$/BBLPROD:	0	WI OIL VAL:	998,086	RI OIL VAL:	705,204
WI PAYOUT:	2.5	GAS VAL:	239,376	GAS VAL:	169,133
RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
376,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 55.5 D B: .400 De/Dt: 31.0 / 10.0
GAS: 358.0 D B: .600 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,877,470
LAST YR RI VAL: 2,225,500
LAST YR 8/8 VAL: 6,102,970

LAST YR OIL PROD: 22,625
LAST YR GAS PROD: 107,792

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3818 - RUSSELL F D FULL WI DECIMAL = .860025 #WELLS: 1
RRC#, WELL#.....: 290942 - 1H RRC DIST.: 08 FULL RI DECIMAL = .139975 DEPTH: 10722
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
119,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 28.5 / 10.0
GAS:	D	B: 1.000	De/Dt: 25.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,840
LAST YR RI VAL: 24,200
LAST YR 8/8 VAL: 56,040

LAST YR OIL PROD: 467
LAST YR GAS PROD: 4,112

REMARKS1: RC FROM 45933
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2024 MNRLTCHA

LEASE#, NAME.....: 5291 - HAMILTON SOUTHEAST #N21H (GAS) FULL WI DECIMAL = .752000 #WELLS: 1
RRC#, WELL#.....: 291472 - N 21H RRC DIST.: 08 FULL RI DECIMAL = .248000 DEPTH: 10797
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	29,339	138,902	0	69.69	1.89	1.89	1537565
				2	19,544	93,592	0	71.00	1.88	1.88	1043493
				3	14,680	70,680	0	72.32	1.88	1.88	798367
				4	11,756	56,808	0	73.66	1.88	1.88	651192
				5	9,807	47,496	0	75.02	1.87	1.87	553262
				6	8,414	40,812	0	76.42	1.87	1.87	483534
				7	7,367	35,780	0	76.42	1.87	1.87	423366
				8	6,551	31,852	0	76.42	1.87	1.87	376472
00	LOVING CO APPRAISAL	1.000000	4,787,090	9	5,896	28,667	0	76.42	1.87	1.87	338830
01	LOVING COUNTY	1.000000	4,787,090	10	5,306	25,800	0	76.42	1.87	1.87	304924
81	WINK-LOVING ISD (LOV	1.000000	4,787,090	=====	=====	=====					=====
				118,660	570,389	0					6,511,005

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	197419	0	1734984	325023	1,409,961	1,320,556	538257
2	132317	0	1175810	321772	854,038	701,651	322816
3	99925	0	898292	318555	579,737	417,799	218250
4	80313	0	731505	315369	416,136	263,068	157282
5	66791	0	620053	312215	307,838	170,705	117981
6	57391	0	540925	309092	231,833	112,770	91084
7	50315	0	473681	309093	164,588	70,230	70586
8	44792	0	421264	309093	112,171	41,984	55552
9	40313	0	379143	309093	70,050	23,000	44246
10	36281	0	341205	309093	32,112	9,249	35237
=====	=====	=====	=====	=====	=====	=====	=====
	805857	0	7316862	3138398	4,178,464	3,131,012	1651291

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.06	\$/BBLRESV: 31.22	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	\$/BBLPROD: 0	WI OIL VAL: 2,786,172
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.7	RI OIL VAL: 1,469,423
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	GAS VAL: 344,837
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 4,787,090	WI TOTAL: 3,135,800
			RI TOTAL: 1,651,290
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,023			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.0 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 488.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 41,137
LAST YR GAS PROD: 275,346

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2024 MNRLTCHA

LEASE#, NAME.....: 3880 - MOORE HOOPER FULL WI DECIMAL = .804687 #WELLS: 1
RRC#, WELL#.....: 291478 - 1H RRC DIST.: 08 FULL RI DECIMAL = .195313 DEPTH: 10909
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	3,227	41,391	0	69.69	1.38	1.38	.00	180966
ALT RRC#:	GRAPH.....:	2	2,285	19,610	0	71.00	1.38	1.38	.00	130548
		=====	=====	=====						=====
			5,512	61,001	0					311,514

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	164,830	1	45963	0	226929	150023	76,906	72,029	51815
01	LOVING COUNTY	1.000000	164,830	2	21776	0	152324	148522	3,802	3,123	30780
81	WINK-LOVING ISD (LOV	1.000000	164,830		=====	=====	=====	=====	=====	=====	=====
					67739	0	379253	298545	80,708	75,152	82595

\$/BBLRESV:	13.92	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	61,729	RI OIL VAL:	67,843
WI PAYOUT:	.0	GAS VAL:	13,423	GAS VAL:	14,752
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	164,830	WI TOTAL:	82,230	RI TOTAL:	82,600

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.51		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,023			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.0 D	B: 1.100	De/Dt: 34.0 / 10.0
GAS:	210.0 D	B: 1.100	De/Dt: 67.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,290
LAST YR RI VAL: 26,540
LAST YR 8/8 VAL: 39,830

LAST YR OIL PROD: 2,287
LAST YR GAS PROD: 31,050

REMARKS1: R/C FROM 46351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3880 - MOORE HOOPER FULL WI DECIMAL = .804687 #WELLS: 1
RRC#, WELL#.....: 291481 - 2H RRC DIST.: 08 FULL RI DECIMAL = .195313 DEPTH: 10909
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				3,438	29,906	0	69.69	1.24	1.24	.00	192798
=====				=====	=====	=====	=====	=====	=====	=====	=====
				3,438	29,906	0					192,798
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				29841	0	222639	202500	20,139	18,862	50836	
00				LOVING CO APPRAISAL	1.000000	77,140					
01				LOVING COUNTY	1.000000	77,140					
81				WINK-LOVING ISD (LOV	1.000000	77,140					

\$/BBLRESV:	5.90	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	16,334	RI OIL VAL:	44,022
WI PAYOUT:	.0	GAS VAL:	2,528	GAS VAL:	6,814
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	77,140	WI TOTAL:	26,300	RI TOTAL:	50,840

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
202,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.8 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 113,370
LAST YR RI VAL: 123,690
LAST YR 8/8 VAL: 237,060

LAST YR OIL PROD: 5,202
LAST YR GAS PROD: 34,797

REMARKS1: R/C FROM 46351
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/05/2024 MNRLTCHA

LEASE#, NAME.....: 4100 - MORELY NORTHWEST

FULL WI DECIMAL = .752002

#WELLS: 1

RRC#, WELL#.....: 291497 - 11H RRC DIST.: 08

FULL RI DECIMAL = .247998

DEPTH: 10755

OPERATOR#, AGENT#: 630591 -

OPERATOR NAME.....: OXY USA INC.

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,728	37,616	0	76.42	1.84	1.84	.00	616517
---	-----	-----	-----	8	9,655	33,448	0	76.42	1.84	1.84	.00	554853
00	LOVING CO APPRAISAL	1.000000	5,189,800	9	8,690	30,046	0	76.42	1.84	1.84	.00	499397
01	LOVING COUNTY	1.000000	5,189,800	10	7,821	27,041	0	76.42	1.84	1.84	.00	449457
81	WINK-LOVING ISD (LOV	1.000000	5,189,800	11	7,039	24,337	0	76.42	1.84	1.84	.00	404517
				12	6,335	21,903	0	76.42	1.84	1.84	.00	364060
				13	5,702	19,713	0	76.42	1.84	1.84	.00	327682
				14	5,132	17,742	0	76.42	1.84	1.84	.00	294926
					=====	=====	=====					=====
					155,992	636,031	0					8,691,891

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	161238	0	1234953	308500	926,453	867,707	383125
	2	122304	0	1092599	305415	787,184	646,726	299968
	3	97925	0	987116	302360	684,756	493,482	239829
	4	80660	0	895760	299337	596,423	377,041	192597
	5	68477	0	815640	296343	519,297	287,966	155193
	6	59258	0	744276	293380	450,896	219,329	125324
	7	52049	0	668566	293381	375,185	160,092	99625
	8	46281	0	601134	293381	307,753	115,189	79270
	9	41574	0	540971	293381	247,590	81,291	63129
	10	37416	0	486873	293381	193,492	55,728	50280
	11	33675	0	438192	293381	144,811	36,585	40048
	12	30307	0	394367	293381	100,986	22,379	31895
	13	27277	0	354959	293381	61,578	11,971	25405
	14	24549	0	319475	293381	26,094	4,450	20235
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.02

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	882990	0	9574881	4152383	5,422,498	3,379,936	1805923
-----	-----	-----	-----							
308,500										
-----	-----	-----	-----							
				\$/BBLRESV: 26.16		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 3,068,238		RI OIL VAL: 1,639,381		
				WI PAYOUT: 4.7		GAS VAL: 311,694		GAS VAL: 166,540		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,189,800		WI TOTAL: 3,383,880		RI TOTAL: 1,805,920		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 59.9 D B: 1.100 De/Dt: 12.0 / 10.0

GAS: 368.0 D B: .800 De/Dt: 26.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,602,820

LAST YR RI VAL: 2,724,220

LAST YR 8/8 VAL: 8,327,040

LAST YR OIL PROD: 26,227

LAST YR GAS PROD: 135,988

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4101 - MORLEY SOUTHEAST FULL WI DECIMAL = .752000 #WELLS: 1
RRC#, WELL#.....: 291579 - 12H RRC DIST.: 08 FULL RI DECIMAL = .248000 DEPTH: 10782
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	965,250	1	15,996	109,177	0	69.69	1.88	1.88	.00	838300
01	LOVING COUNTY	1.000000	965,250	2	10,738	85,343	0	71.00	1.87	1.87	.00	573323
81	WINK-LOVING ISD (LOV	1.000000	965,250		26,734	194,520	0					1,411,623

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
154350	0	992650	594000	398,650	373,372	307957
120013	0	693336	588060	105,276	86,491	190355
274363	0	1685986	1182060	503,926	459,863	498312
\$/BBLRESV: 19.15		EQUIP VAL:	7,081			
\$/BBLPROD: 0		WI OIL VAL:	385,029	RI OIL VAL:	417,221	
WI PAYOUT: 1.6		GAS VAL:	74,834	GAS VAL:	81,091	
RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	965,250	WI TOTAL:	466,940	RI TOTAL:	498,310	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
594,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.9 D B: .600 De/Dt: 36.0 / 10.0
GAS: 344.0 D B: .900 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,540,500
LAST YR RI VAL: 1,811,340
LAST YR 8/8 VAL: 4,351,840

LAST YR OIL PROD: 18,454
LAST YR GAS PROD: 102,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/05/2024 MNRLTCHA

LEASE#, NAME.....: 4099 - HAMILTON NORTHWEST FULL WI DECIMAL = .752360 #WELLS: 1
RRC#, WELL#.....: 291621 - N 11S RRC DIST.: 08 FULL RI DECIMAL = .247640 DEPTH: 12450
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	22,785	92,346	0	69.69	1.83	1.83	.00	1194662
				2	17,722	65,833	0	71.00	1.83	1.83	.00	946666
				3	14,566	50,483	0	72.32	1.83	1.83	.00	792546
				4	12,396	40,573	0	73.66	1.82	1.82	.00	686972
				5	10,813	33,692	0	75.02	1.82	1.82	.00	610308
				6	9,600	28,662	0	76.42	1.81	1.81	.00	551955
				7	8,640	24,843	0	76.42	1.81	1.81	.00	496760
				8	7,776	21,846	0	76.42	1.81	1.81	.00	447084
00	LOVING CO APPRAISAL	1.000000	3,971,250	9	6,998	19,446	0	76.42	1.81	1.81	.00	402352
01	LOVING COUNTY	1.000000	3,971,250	10	6,298	17,481	0	76.42	1.81	1.81	.00	362106
81	WINK-LOVING ISD (LOV	1.000000	3,971,250	=====	=====	=====	=====	=====	=====	=====	=====	=====
					117,594	395,205	0					6,491,411

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	127144	0	1321806	376000	945,806	885,833	409282
2	90640	0	1037306	372240	665,066	546,399	284241
3	69506	0	862052	368517	493,535	355,675	209041
4	55556	0	742528	364832	377,696	238,767	159344
5	46134	0	656442	361184	295,258	163,730	124662
6	39031	0	590986	357573	233,413	113,539	99322
7	33830	0	530590	357573	173,017	73,826	78913
8	29749	0	476833	357573	119,260	44,638	62758
9	26481	0	428833	357573	71,260	23,397	49947
10	23805	0	385911	357573	28,338	8,162	39777
=====	=====	=====	=====	=====	=====	=====	=====
	541876	0	7033287	3630638	3,402,649	2,453,966	1517287

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.00	\$/BBLRESV: 25.60	EQUIP VAL: 0
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	\$/BBLPROD: 0	WI OIL VAL: 2,264,900
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 189,063
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 3,971,250	WI TOTAL: 2,453,960
			RI TOTAL: 1,517,290
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
376,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.4 D B: 1.100 De/Dt: 25.0 / 10.0
GAS: 308.0 D B: .800 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,752,700
LAST YR RI VAL: 2,477,490
LAST YR 8/8 VAL: 7,230,190

LAST YR OIL PROD: 27,095
LAST YR GAS PROD: 149,255

REMARKS1: R/C FROM 49440
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3708 - RED BLUFF 1S FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 44365 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7510
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000									
01	LOVING COUNTY	1.000000		\$/BBLRESV:	.00	EQUIP VAL:		0			
81	WINK-LOVING ISD (LOV	1.000000		\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====			=====	
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
50,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3477 - WALSH & WATTS "83" #1 FULL WI DECIMAL = .738719 #WELLS: 1
RRC#, WELL#.....: 48064 - RRC DIST.: 08 FULL RI DECIMAL = .261281 DEPTH: 16561
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
76,000			
-----	-----	-----	-----
	15.0 1		
	10.0 99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,210
LAST YR RI VAL: 28,540
LAST YR 8/8 VAL: 29,750

LAST YR OIL PROD: 143
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3708 - RED BLUFF 1S FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 282519 - 4 RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7510
OPERATOR#, AGENT#: 630591 -

OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 75161450
GAS FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT:112 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3707 - RED BLUFF 1N FULL WI DECIMAL = .796875 #WELLS: 2
RRC#, WELL#.....: 43703 - RRC DIST.: 08 FULL RI DECIMAL = .203125 DEPTH: 4360

OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 75161500
OIL FIELD NAME...: RED BLUFF (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

70,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 1293 - RED BLUFF "12" #3 FULL WI DECIMAL = .774398 #WELLS: 1
RRC#, WELL#.....: 96751 - 3 RRC DIST.: 08 FULL RI DECIMAL = .225602 DEPTH: 11530
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
GAS FIELD#.....: 75161700
GAS FIELD NAME...: RED BLUFF (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 8.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.23
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 5.02 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3709 - REGAN-MCELVAIN FULL WI DECIMAL = .754119 #WELLS: 1
RRC#, WELL#.....: 44088 - RRC DIST.: 08 FULL RI DECIMAL = .245881 DEPTH: 8112
OPERATOR#, AGENT#: 630591 -
OPERATOR NAME....: OXY USA INC.
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3367 - UNIVERSITY 20- 5 W#1 FULL WI DECIMAL = .747500 #WELLS: 1
RRC#, WELL#.....: 216136 - 1 RRC DIST.: 08 FULL RI DECIMAL = .252500 DEPTH: 20000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====						=====
0	0	0						0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0				
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:			0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:			0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:			0
			=====				=====	
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:			0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.63
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

84,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31193
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3380 - UNIVERSITY 20-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 218156 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 20000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	9,760							
01	LOVING COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
81	WINK-LOVING ISD (LOV	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 6.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.65	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,500		
-----	-----	-----
	20.5	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31257
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3381 - UNIVERSITY 20-20 W#1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 220801 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 20000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .59
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

66,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31288
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3389 - WEST 28 #1 FULL WI DECIMAL = .747500 #WELLS: 1
RRC#, WELL#.....: 223853 - 1 RRC DIST.: 08 FULL RI DECIMAL = .252500 DEPTH: 18500
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	19,655	0	69.69	.39	.39	.00	0
00	LOVING CO APPRAISAL	1.000000	10,200		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	10,200		5730	0	5730	17000	11,270-	10,602-		1829
81	WINK-LOVING ISD (LOV	1.000000	10,200									

\$/BBLRESV: .00 EQUIP VAL: 8,365
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 1,829
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	10,200	WI TOTAL:	8,370	RI TOTAL:	1,830
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .42
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 59.0 D B: 2.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,340
LAST YR RI VAL: 63,020
LAST YR 8/8 VAL: 140,360

LAST YR OIL PROD:
LAST YR GAS PROD: 22,075

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3416 - UNIVERSITY 19- 2 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 226066 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17800
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		----	----	----	----	----	----	----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 15

REMARKS1: 301-31315
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3420 - UNIVERSITY 20- 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 226682 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17500
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.54	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
57,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31223
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3423 - UNIVERSITY 19-17 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 227200 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17800
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .10	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
39,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	8,780
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31340
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3434 - UNIVERSITY 19- 9 #1 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 228681 - 1 RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 17950
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 88.50 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31333
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3428 - UNIVERSITY 19-13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 229249 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17850
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.11	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31328
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3430 - UNIVERSITY 20-21 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 230232 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17750
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .370000
01 LOVING COUNTY .370000
81 WINK-LOVING ISD (LOV .370000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

86,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31331
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3433 - BOYD 29 8 #1 FULL WI DECIMAL = .752375 #WELLS: 1
RRC#, WELL#.....: 230884 - 1 RRC DIST.: 08 FULL RI DECIMAL = .247625 DEPTH: 17600
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,300			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31358
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3471 - UNIVERSITY 19-15 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 233954 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17800
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .21	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .21	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31354
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3488 - UNIVERSITY 19-23 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 238895 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17900
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .99	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
46,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3489 - MCKNIGHT TOM 9 FULL WI DECIMAL = .780000 #WELLS: 1
RRC#, WELL#.....: 239026 - 1 RRC DIST.: 08 FULL RI DECIMAL = .220000 DEPTH: 16709
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
26,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3478 - WHEAT TRUST C27-4 FULL WI DECIMAL = .795313 #WELLS: 1
RRC#, WELL#.....: 239124 - 1 RRC DIST.: 08 FULL RI DECIMAL = .204687 DEPTH: 11900
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
56,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3503 - HALEY 28-27 FULL WI DECIMAL = .743250 #WELLS: 1
RRC#, WELL#.....: 245266 - 1 RRC DIST.: 08 FULL RI DECIMAL = .256750 DEPTH: 17000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	61033	0	61033	85500	-24,467	-23,017	19922			
00	LOVING CO APPRAISAL	1.000000	28,290	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	28,290	61033	0	61033	85500	24,467-	23,017-	19922				
81	WINK-LOVING ISD (LOV	1.000000	28,290											

\$/BBLRESV:	.00	EQUIP VAL:	8,365				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	19,922		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
=====							
8/8 VALUE:	28,290	WI TOTAL:	8,370	RI TOTAL:	19,920		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .65
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

85,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 400.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 253,310
LAST YR RI VAL: 235,610
LAST YR 8/8 VAL: 488,920

LAST YR OIL PROD:
LAST YR GAS PROD: 113,230

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3525 - UNIVERSITY 19- 9 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 245966 - 2 RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 17536
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

58,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3505 - UNIVERSITY 19-22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 247506 - 1ST RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17925
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3522 - BOYD 75 12 FULL WI DECIMAL = .750891 #WELLS: 1
RRC#, WELL#.....: 250756 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249109 DEPTH: 17500
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	36,519	0	69.69	3.28	3.28	.00
				2	0	30,771	0	71.00	3.27	3.27	.00
				3	0	26,588	0	72.32	3.27	3.27	.00
				4	0	23,409	0	73.66	3.26	3.26	.00
				5	0	20,907	0	75.02	3.26	3.26	.00
				6	0	18,816	0	76.42	3.26	3.26	.00
				7	0	16,934	0	76.42	3.26	3.26	.00
				8	0	15,241	0	76.42	3.26	3.26	.00
00	LOVING CO APPRAISAL	1.000000	325,200	9	0	13,717	0	76.42	3.26	3.26	.00
01	LOVING COUNTY	1.000000	325,200	10	0	12,345	0	76.42	3.26	3.26	.00
81	WINK-LOVING ISD (LOV	1.000000	325,200	11	0	11,111	0	76.42	3.26	3.26	.00
				12	0	10,000	0	76.42	3.26	3.26	.00
				=====	=====	=====					=====
					0	236,358	0				0

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	89943	0	89943	25500	64,443	60,623
				2	75556	0	75556	25245	50,311	41,884
				3	65285	0	65285	24992	40,293	29,684
				4	57303	0	57303	24743	32,560	21,228
				5	51178	0	51178	24495	26,683	15,395
				6	46060	0	46060	24251	21,809	11,135
				7	41453	0	41453	24251	17,202	7,773
				8	37309	0	37309	24251	13,058	5,221
				9	33578	0	33578	24251	9,327	3,300
				10	30219	0	30219	24251	5,968	1,869
				11	27199	0	27199	24251	2,948	817
				12	24479	0	24479	24251	228	56
				=====	=====	=====	=====	=====	=====	=====
					579562	0	579562	294732	284,830	198,985
					\$/BBLRESV: .00		EQUIP VAL: 4,891			
					\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0	
					WI PAYOUT: 4.6		GAS VAL: 198,985		GAS VAL: 121,322	
					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0	
							=====		=====	
					8/8 VALUE: 325,200		WI TOTAL: 203,880		RI TOTAL: 121,320	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.58

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

\$/BBLRESV: .00 EQUIP VAL: 4,891

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

WI PAYOUT: 4.6 GAS VAL: 198,985 GAS VAL: 121,322

RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

=====

=====

8/8 VALUE: 325,200 WI TOTAL: 203,880 RI TOTAL: 121,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 110.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 252,230
LAST YR RI VAL: 150,210
LAST YR 8/8 VAL: 402,440

LAST YR OIL PROD:
LAST YR GAS PROD: 33,565

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3524 - JOHNSON 54 36 FULL WI DECIMAL = .789057 #WELLS: 1
RRC#, WELL#.....: 251939 - 1 RRC DIST.: 08 FULL RI DECIMAL = .210943 DEPTH: 17293
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.10	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
40,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt:	9.1 / 9.1
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,895,590
LAST YR RI VAL: 910,790
LAST YR 8/8 VAL: 3,806,380

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3544 - BOYD 75 8 FULL WI DECIMAL = .748541 #WELLS: 1
RRC#, WELL#.....: 256245 - 1 RRC DIST.: 08 FULL RI DECIMAL = .251459 DEPTH: 17295
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .35	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .35	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3540 - BOYD D K 75 13 GAS UNIT FULL WI DECIMAL = .750273 #WELLS: 1
RRC#, WELL#.....: 256384 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249727 DEPTH: 18500
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2206409 - UNIVERSITY 20-10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 229185 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17600
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 6.98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.98	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3051 - HALEY J A "43" FULL WI DECIMAL = .744063 #WELLS: 1
RRC#, WELL#.....: 35487 - 2 RRC DIST.: 08 FULL RI DECIMAL = .255937 DEPTH: 10350
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

54,000 .1

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 202
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3246 - BOWDLE "42" FULL WI DECIMAL = .742920 #WELLS: 1
RRC#, WELL#.....: 35957 - RRC DIST.: 08 FULL RI DECIMAL = .257080 DEPTH: 10350
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 7.21 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

56,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 163
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 476 - HARRISON NELL "14" FULL WI DECIMAL = .704212 #WELLS: 1
RRC#, WELL#.....: 36202 - RRC DIST.: 08 FULL RI DECIMAL = .295788 DEPTH: 18000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3253 - QUINN "37" #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 36643 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 15990
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 42
LAST YR GAS PROD:

REMARKS1: #2-02/12/01 API-30437
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3575 - JOHNSON 1-51 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 41420 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11186
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	1	13,154	22,576	0	70.47	1.46	1.46	.00	695222
ALT JOB#:	UNIT.....:	2	12,102	20,014	0	71.79	1.45	1.45	.00	651602
ALT LSE#:	EOR.....:	3	11,134	17,975	0	73.12	1.45	1.45	.00	610589
ALT RRC#:	GRAPH.....:	4	10,243	16,178	0	74.47	1.45	1.45	.00	572097
		5	9,424	14,560	0	75.85	1.44	1.44	.00	536108
		6	8,670	13,104	0	77.27	1.44	1.44	.00	502448
		7	7,976	11,794	0	77.27	1.44	1.44	.00	462229
		8	7,338	10,615	0	77.27	1.44	1.44	.00	425255

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	13,154	22,576	0	70.47	1.46	1.46	.00	695222
00	LOVING CO APPRAISAL	1.000000	1,893,440	2	12,102	20,014	0	71.79	1.45	1.45	.00	651602
01	LOVING COUNTY	1.000000	1,893,440	3	11,134	17,975	0	73.12	1.45	1.45	.00	610589
81	WINK-LOVING ISD (LOV	1.000000	1,893,440	4	10,243	16,178	0	74.47	1.45	1.45	.00	572097

				5	9,424	14,560	0	75.85	1.44	1.44	.00	536108
				6	8,670	13,104	0	77.27	1.44	1.44	.00	502448
				7	7,976	11,794	0	77.27	1.44	1.44	.00	462229
				8	7,338	10,615	0	77.27	1.44	1.44	.00	425255
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				80,041	126,816	0						4,455,550
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	24721	0	719943	427500	292,443	273,899	225755	
				2	21765	0	673367	427500	245,867	201,997	186860	
				3	19548	0	630137	427500	202,637	146,034	154745	
				4	17594	0	589691	427500	162,191	102,532	128154	
				5	15725	0	551833	427500	124,333	68,946	106128	
				6	14152	0	516600	427500	89,100	43,341	87923	
				7	12738	0	474967	427500	47,467	20,254	71538	
				8	11464	0	436719	427500	9,219	3,451	58209	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				137707	0	4593257	3420000	1,173,257	860,454	1019312		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.90	EQUIP VAL: 13,673
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 834,657
			WI PAYOUT: 3.8	GAS VAL: 25,796
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.59	8/8 VALUE: 1,893,440	WI TOTAL: 874,130	RI TOTAL: 1,019,310
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
427,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.6 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 66.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 669,840
LAST YR RI VAL: 833,900
LAST YR 8/8 VAL: 1,503,740

LAST YR OIL PROD: 11,515
LAST YR GAS PROD: 20,678

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3578 - SPURDOG 1-62 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 41861 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11269
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====						=====
0	0	0						0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0				
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:			0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:			0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:			0
			=====				=====	
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:			0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 13.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 13.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

422,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3594 - JOHNSON RANCH 1-51 LOV FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 41936 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11121
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,931	16,771	0	77.27	1.55	1.55	.00	401669
---	-----	-----	-----	8	6,238	15,429	0	77.27	1.55	1.55	.00	361508
00	LOVING CO APPRAISAL	1.000000	2,268,540	9	5,614	14,195	0	77.27	1.55	1.55	.00	325345
01	LOVING COUNTY	1.000000	2,268,540	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,268,540		79,893	182,486	0					4,453,281

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	32360	0	721662	323500	398,162	372,915	226294
2	29771	0	661774	323500	338,274	277,916	183643
3	27213	0	606543	323500	283,043	203,980	148951
4	25036	0	556082	323500	232,582	147,031	120849
5	23034	0	509820	323500	186,320	103,320	98049
6	21191	0	467483	323500	143,983	70,038	79564
7	19496	0	421165	323500	97,665	41,673	63435
8	17936	0	379444	323500	55,944	20,939	50575
9	16502	0	341847	323500	18,347	6,024	40322
	=====	=====	=====	=====	=====	=====	=====
	212539	0	4665820	2911500	1,754,320	1,243,836	1011682

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
323,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.7 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 79.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,890,980
LAST YR RI VAL: 1,786,090
LAST YR 8/8 VAL: 4,677,070

LAST YR OIL PROD: 11,824
LAST YR GAS PROD: 19,832

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3601 - WHEAT STATE 1-64 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42128 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11012
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,393,510
01 LOVING COUNTY 1.000000 3,393,510
81 WINK-LOVING ISD (LOV 1.000000 3,393,510

96,268 498,064 0 5,378,503

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----

1 194645 0 1031406 505024 526,382 493,004 323422
2 163498 0 874381 303014 571,367 469,418 242640
3 140841 0 762014 303014 459,000 330,788 187131
4 123996 0 677662 303014 374,648 236,841 147271
5 110410 0 611930 303014 308,916 171,303 117686
6 99370 0 559165 303014 256,151 124,599 95168
7 89434 0 503273 303014 200,259 85,451 75801
8 80491 0 452952 303014 149,938 56,120 60372
9 72442 0 407639 303014 104,625 34,352 48082
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 10 65198 0 366899 303014 63,885 18,399 38299
YRS FLAT: FMVF: 8/8 RES: 11 58678 0 330185 303014 27,171 6,865 30501

1199003 0 6577506 3535164 3,042,342 2,027,140 1366373

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.52
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 22.96 EQUIP VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 1,657,615 RI OIL VAL: 1,117,298
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.3 GAS VAL: 369,523 GAS VAL: 249,073
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

505,024

1
40.0 1

8/8 VALUE: 3,393,510 WI TOTAL: 2,027,140 RI TOTAL: 1,366,370

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 242.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,033,740
LAST YR RI VAL: 1,030,180
LAST YR 8/8 VAL: 2,063,920

LAST YR OIL PROD: 13,279
LAST YR GAS PROD: 40,289

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3598 - OWENS 1-75 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42147 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11177
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,188,190
01 LOVING COUNTY 1.000000 1,188,190
81 WINK-LOVING ISD (LOV 1.000000 1,188,190

YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9,251	21,695	0	70.47	1.72	1.72	.00	488938	
2	7,481	19,959	0	71.79	1.72	1.72	.00	402796	
3	6,279	18,362	0	73.12	1.72	1.72	.00	344340	
4	5,411	16,893	0	74.47	1.72	1.72	.00	302218	
5	4,754	15,542	0	75.85	1.72	1.72	.00	270443	
6	4,237	14,299	0	77.27	1.71	1.71	.00	245545	
7	3,813	13,155	0	77.27	1.71	1.71	.00	220973	
=====									
00	LOVING CO APPRAISAL	1.000000	1,188,190	41,226	119,905	0	2,275,253		
01	LOVING COUNTY	1.000000	1,188,190						
81	WINK-LOVING ISD (LOV	1.000000	1,188,190						

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27987	0	516925	237500	279,425	261,707	162094
2	25747	0	428543	237500	191,043	156,956	118921
3	23687	0	368027	237500	130,527	94,067	90378
4	21792	0	324010	237500	86,510	54,689	70415
5	20049	0	290492	237500	52,992	29,385	55868
6	18338	0	263883	237500	26,383	12,834	44912
7	16871	0	237844	237500	344	147	35823
=====							
	154471	0	2429724	1662500	767,224	609,785	578411

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 3
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

237,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.6 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 62.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 935,280
LAST YR RI VAL: 788,650
LAST YR 8/8 VAL: 1,723,930

LAST YR OIL PROD: 9,329
LAST YR GAS PROD: 20,250

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3616 - THORPE 1-74 LOV FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 42337 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11125
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	1	28,535	64,079	0	70.47	1.52	1.52	91.50	1508146
ALT JOB#:	UNIT.....:	2	25,044	58,951	0	71.79	1.52	1.52	91.93	1348432
ALT LSE#:	EOR.....:	3	22,311	54,235	0	73.12	1.51	1.51	92.37	1223535
ALT RRC#:	GRAPH.....:	4	20,080	49,899	0	74.47	1.51	1.51	92.80	1121518
		5	18,072	45,907	0	75.85	1.51	1.51	93.24	1028071

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	114,042	273,071	0	6,229,702
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00	LOVING CO APPRAISAL	1.000000	2,674,050	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,674,050	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,674,050							

1	73050	0	1581196	1072500	508,696	476,439	495821
2	67204	0	1415636	1072500	343,136	281,911	392839
3	61421	0	1284956	1072500	212,456	153,110	315552
4	56511	0	1178029	1072500	105,529	66,712	256013
5	51990	0	1080061	1072500	7,561	4,193	207717
	310176	0	6539878	5362500	1,177,378	982,365	1667942

\$/BBLRESV:	10.94	EQUIP VAL:	23,742
\$/BBLPROD:	0	WI OIL VAL:	935,772
WI PAYOUT:	2.7	GAS VAL:	46,592
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	2,674,050	WI TOTAL:	1,006,110	RI TOTAL:	1,667,940
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 88.50 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,072,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.9 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 183.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,154,670
LAST YR RI VAL: 2,483,890
LAST YR 8/8 VAL: 4,638,560

LAST YR OIL PROD: 21,457
LAST YR GAS PROD: 49,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3613 - JOHNSON 1-76 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42384 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11148
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 751,300
01 LOVING COUNTY 1.000000 751,300
81 WINK-LOVING ISD (LOV 1.000000 751,300

		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	8,655	11,971	0	70.47	2.00	2.00	.00	457438	
2	6,435	9,679	0	71.79	2.00	2.00	.00	346476	
3	5,121	8,124	0	73.12	2.00	2.00	.00	280836	
4	4,255	7,002	0	74.47	1.99	1.99	.00	237652	
=====		=====	=====	=====	=====	=====	=====	=====	
		24,466	36,776	0				1,322,402	
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
1	17957	0	475395	238500	236,895	221,873	149071		
2	14519	0	360995	238500	122,495	100,639	100176		
3	12186	0	293022	238500	54,522	39,292	71959		
4	10450	0	248102	238500	9,602	6,070	53918		
=====		=====	=====	=====	=====	=====	=====	=====	
		55112	0	1377514	954000	423,514	367,874	375124	

\$/BBLRESV: 19.25 EQUIP VAL: 8,310
\$/BBLPROD: 0 WI OIL VAL: 353,156 RI OIL VAL: 360,116
WI PAYOUT: 2.3 GAS VAL: 14,718 GAS VAL: 15,008
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 751,300 WI TOTAL: 376,180 RI TOTAL: 375,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

238,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 37.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,426,310
LAST YR RI VAL: 1,802,800
LAST YR 8/8 VAL: 5,229,110

LAST YR OIL PROD: 8,215
LAST YR GAS PROD: 11,087

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 3614 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42386 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10973
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 12,864	32,782	0	70.47	1.71	1.71	.00	679895
ALT JOB#:	2 10,728	27,061	0	71.79	1.71	1.71	.00	577622
ALT LSE#:	3 9,200	23,044	0	73.12	1.70	1.70	.00	504528
ALT RRC#:	4 8,055	20,066	0	74.47	1.70	1.70	.00	449892
	5 7,164	17,770	0	75.85	1.70	1.70	.00	407542
	6 6,448	15,947	0	77.27	1.69	1.69	.00	373678
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,803	14,352	0	77.27	1.69	1.69	.00	336298
---	8 5,223	12,917	0	77.27	1.69	1.69	.00	302686
00 LOVING CO APPRAISAL 1.000000 2,354,930	9 4,701	11,625	0	77.27	1.69	1.69	.00	272435
01 LOVING COUNTY 1.000000 2,354,930	10 4,231	10,463	0	77.27	1.69	1.69	.00	245197
81 WINK-LOVING ISD (LOV 1.000000 2,354,930	=====	=====	=====					=====
	74,417	186,027	0					4,149,773

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 42043	0	721938	237500	484,438	453,720	226380
	2 34706	0	612328	237500	374,828	307,947	169921
	3 29381	0	533909	237500	296,409	213,613	131114
	4 25584	0	475476	237500	237,976	150,441	103332
	5 22657	0	430199	237500	192,699	106,858	82735
	6 20213	0	393891	237500	156,391	76,073	67039
	7 18191	0	354489	237500	116,989	49,920	53392
	8 16372	0	319058	237500	81,558	30,526	42526
*** PARAMETERS ***	9 14735	0	287170	237500	49,670	16,308	33873
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 13262	0	258459	237500	20,959	6,036	26978
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	237144	0	4386917	2375000	2,011,917	1,411,442	937290

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.86	\$/BBLRESV: 23.92	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86	\$/BBLPROD: 0	WI OIL VAL: 1,335,142
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 886,622
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 76,298
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 2,354,930	WI TOTAL: 1,417,640	RI TOTAL: 937,290

237,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,156,430
LAST YR RI VAL: 778,450
LAST YR 8/8 VAL: 1,934,880

LAST YR OIL PROD: 6,907
LAST YR GAS PROD: 20,538

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

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LEASE#, NAME.....:      3619 - TUCKER 1-75 LOV          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  42387 -          RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 11214
```

OPERATOR#. AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 62718690

OIL FIELD NAME...: MOORE-HOOPER (WLFCMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	2	5,037	7,330	0	71.79	1.72	1.72	.00	271205
ALT JOB#:	UNIT.....:	3	4,086	6,069	0	73.12	1.72	1.72	.00	224076
ALT LSE#:	EOR.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		15.685	22.656	0					842.099

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	474,180	--	----	----	----	----	----	----	----
01	LOVING COUNTY	1.000000	474,180	1	11942	0	358760	208000	150,760	141,200	112498
81	WINK-LOVING ISD (LOV	1.000000	474,180	2	9456	0	280661	208000	72,661	59,696	77884
				3	7829	0	231905	208000	23,905	17,228	56950
					=====	=====	=====	=====	=====	=====	=====
					29227	0	871326	624000	247,326	218,124	247332

\$/BBLRESV:	17.92	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	210,807	RI OIL VAL:	239,035
WI PAYOUT:	2.1	GAS VAL:	7,317	GAS VAL:	8,296
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	474.180	WI TOTAL:	226,850	RI TOTAL:	247,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	1.88
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.88
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
208,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.0	D	B: 1.000	De/Dt: 26.0 / 10.0
GAS:	29.0	D	B: 1.000	De/Dt: 23.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 1,543,190
LAST YR RI VAL: 1,019,020
LAST YR 8/8 VAL: 2,562,210

LAST YR OIL PROD: 6,129
LAST YR GAS PROD: 11,636

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3561 - JOHNSON 1-76 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 40767 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11066
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718700
OIL FIELD NAME...: MOORE-HOOPER (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	228,570	1	5,306	15,557	0	70.47	2.53	2.53	.00	280435
01	LOVING COUNTY	1.000000	228,570	2	4,562	14,624	0	71.79	2.53	2.53	.00	245629
81	WINK-LOVING ISD (LOV	1.000000	228,570		9,868	30,181	0					526,064

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
29519	0	309954	266500	43,454	40,698	97194
27749	0	273378	266500	6,878	5,651	75863
57268	0	583332	533000	50,332	46,349	173057
\$/BBLRESV: 5.65	EQUIP VAL: 9,162					
\$/BBLPROD: 0	WI OIL VAL: 41,799			RI OIL VAL: 156,067		
WI PAYOUT: .0	GAS VAL: 4,550			GAS VAL: 16,990		
RI PAYOUT: 1.8	PRD VAL: 0			PRD VAL: 0		
8/8 VALUE: 228,570	WI TOTAL: 55,510			RI TOTAL: 173,060		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
266,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.8 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 44.0 D B: 2.000 De/Dt: 6.0 / 6.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,518,400
LAST YR RI VAL: 1,083,310
LAST YR 8/8 VAL: 2,601,710

LAST YR OIL PROD: 5,049
LAST YR GAS PROD: 11,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3571 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41185 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10996

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 62718700
OIL FIELD NAME...: MOORE-HOOPER (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	
				1	27963	0	366008	472500	-106,492	-99,739	114770			
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
00	LOVING CO APPRAISAL	1.000000	124,390											
01	LOVING COUNTY	1.000000	124,390		27963	0	366008	472500	106,492-	99,739-	114770			
81	WINK-LOVING ISD (LOV	1.000000	124,390											

\$/BBLRESV: 19.20 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 106,002
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 8,768
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	124,390	WI TOTAL:	9,620	RI TOTAL:	114,770
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

472,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.1 D B: 2.000 De/Dt: 6.0 / 6.0
GAS: 57.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 630,180
LAST YR RI VAL: 780,720
LAST YR 8/8 VAL: 1,410,900

LAST YR OIL PROD: 5,366
LAST YR GAS PROD: 19,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3599 - RAMSLAND 1-61 LOV FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 42141 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11265
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	62,569	142,911	0	70.47	1.16	1.16	.00	3306928
ALT JOB#:	UNIT.....:	2	47,556	97,547	0	71.79	1.16	1.16	.00	2560534
ALT LSE#:	EOR.....:	3	37,788	75,288	0	73.12	1.16	1.16	.00	2072294
ALT RRC#:	GRAPH.....:	4	31,008	61,838	0	74.47	1.16	1.16	.00	1731874
		5	26,064	52,755	0	75.85	1.16	1.16	.00	1482716
		6	22,325	46,173	0	77.27	1.16	1.16	.00	1293790

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	227,310	476,512	0				12,448,136

00	LOVING CO APPRAISAL	1.000000	7,564,760							
01	LOVING COUNTY	1.000000	7,564,760							
81	WINK-LOVING ISD (LOV	1.000000	7,564,760	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	124333	0	3431261	1267500	2,163,761	2,026,556	1075951
				2	84866	0	2645400	1267500	1,377,900	1,132,041	734099
				3	65501	0	2137795	1267500	870,295	627,196	524986
				4	53799	0	1785673	1267500	518,173	327,574	388068
				5	45897	0	1528613	1267500	261,113	144,795	293983
				6	40171	0	1333961	1267500	66,461	32,329	227036
				=====	=====	=====	=====	=====	=====	=====	=====
				414567	0	12862703	7605000	5,257,703	4,290,491	3244123	

				\$/BBLRESV:	24.36	EQUIP VAL:	30,149				
				\$/BBLPROD:	0	WI OIL VAL:	4,152,204	RI OIL VAL:	3,139,562		
				WI PAYOUT:	2.9	GAS VAL:	138,283	GAS VAL:	104,558		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	7,564,760	WI TOTAL:	4,320,640	RI TOTAL:	3,244,120
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,267,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.6 D B: .700 De/Dt: 26.0 / 10.0
GAS: 504.0 D B: 1.200 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	41,400
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,956,120
LAST YR RI VAL: 4,303,810
LAST YR 8/8 VAL: 10,259,930

LAST YR OIL PROD: 54,993
LAST YR GAS PROD: 122,726

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3621 - WHEAT TRUST 1-63 LOV #2H

FULL WI DECIMAL = .765624

#WELLS: 2

RRC#, WELL#.....: 42375 - RRC DIST.: 08

FULL RI DECIMAL = .234376

DEPTH: 11115

OPERATOR#, AGENT#: 646827 -

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD#: 71052900				---	---	---	---	---	---	---	---
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	22,043	56,634	0	70.47	1.45	1.45	.00
ALT JOB#: UNIT.....:				2	19,149	45,797	0	71.79	1.44	1.44	.00
ALT LSE#: EOR.....:				3	16,927	38,449	0	73.12	1.44	1.44	.00
ALT RRC#: GRAPH.....:				4	15,168	33,135	0	74.47	1.44	1.44	.00
				5	13,651	29,115	0	75.85	1.44	1.44	.00
				6	12,286	25,964	0	77.27	1.44	1.44	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	11,057	23,368	0	77.27	1.44	1.44	.00
---				8	9,951	21,031	0	77.27	1.44	1.44	.00
00 LOVING CO APPRAISAL 1.000000 3,543,170				9	8,956	18,928	0	77.27	1.44	1.44	.00
01 LOVING COUNTY 1.000000 3,543,170				=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 3,543,170					129,188	292,421	0				
											7,346,490

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				---	---	---	---	---	---	---
				1	62873	0	1252171	548000	704,171	659,520
				2	50491	0	1102999	548000	554,999	455,971
				3	42390	0	990005	548000	442,005	318,539
				4	36531	0	901350	548000	353,350	223,377
				5	32099	0	824848	548000	276,848	153,520
				6	28625	0	755462	548000	207,462	100,916
				7	25763	0	679893	548000	131,893	56,278
				8	23187	0	611886	548000	63,886	23,911
				9	20868	0	550703	548000	2,703	887
*** PARAMETERS ***				=====	=====	=====	=====	=====	=====	=====
					322827	0	7669317	4932000	2,737,317	1,992,919

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28								
YRS FLAT:	FMVF:	8/8 RES:								
				\$/BBLRESV: 19.30		EQUIP VAL: 13,022				
				\$/BBLPROD: 0		WI OIL VAL: 1,909,029		RI OIL VAL: 1,472,521		
OIL WELLHEAD PRICE: 77.55				GAS WI GR PRICE: 1.58		WI PAYOUT: 3.9		GAS VAL: 83,888		GAS VAL: 64,707
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.58		RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0
TYPE..(USNPQLHCT): C				GAS %TAX ALLOW.: 12.5				=====		=====
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		8/8 VALUE: 3,543,170		WI TOTAL: 2,005,940		RI TOTAL: 1,537,230
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
548,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 65.2 D B: 1.000 De/Dt: 14.0 / 10.0

GAS: 175.0 D B: 1.000 De/Dt: 21.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,146,490

LAST YR RI VAL: 2,120,370

LAST YR 8/8 VAL: 5,266,860

LAST YR OIL PROD: 19,381

LAST YR GAS PROD: 46,276

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3432 - UNIVERSITY 19 PW FULL WI DECIMAL = .750000 #WELLS: 70
RRC#, WELL#.....: 42401 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 77471
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121465 EOR.....:
ALT RRC#: 42401 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	1,897,353	2,857,199	0	70.47	2.68	2.68	100279849
				2	1,582,466	2,457,126	0	71.79	2.67	2.67	85203926
				3	1,357,368	2,155,450	0	73.12	2.67	2.67	74438061
				4	1,188,403	1,919,817	0	74.47	2.66	2.66	66375279
				5	1,056,886	1,727,835	0	75.85	2.66	2.66	60123602
				6	951,197	1,555,052	0	77.27	2.65	2.65	55124244
				7	856,077	1,399,547	0	77.27	2.65	2.65	49611802
				8	770,469	1,259,592	0	77.27	2.65	2.65	44650605
00	LOVING CO APPRAISAL	.820000	332,715,030	9	693,422	1,133,633	0	77.27	2.65	2.65	40185538
01	LOVING COUNTY	.820000	332,715,030	10	624,080	1,020,270	0	77.27	2.65	2.65	36166996
81	WINK-LOVING ISD (LOV	.820000	332,715,030	11	561,672	918,243	0	77.27	2.65	2.65	32550297
				12	505,505	826,419	0	77.27	2.65	2.65	29295279
				13	454,955	743,777	0	77.27	2.65	2.65	26365780
				=====	=====	=====					=====
				12,499,853	19,973,960	0					700,371,258

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	5742970	0	106022819	26388000	79,634,819	74,585,175	33245928
				2	4920395	0	90124321	26388000	63,736,321	52,363,850	25009500
				3	4316289	0	78754350	26388000	52,366,350	37,738,858	19339968
				4	3830035	0	70205314	26388000	43,817,314	27,699,992	15257253
				5	3447031	0	63570633	26388000	37,182,633	20,618,885	12225904
*** PARAMETERS ***				6	3090666	0	58214910	26388000	31,826,910	15,481,564	9907984
				7	2781600	0	52393402	26388000	26,005,402	11,096,505	7891319
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	2503439	0	47154044	26388000	20,766,044	7,772,523	6285005	
YRS FLAT:	FMVF:	8/8 RES:	9	2253096	0	42438634	26388000	16,050,634	5,269,904	5005778	
				10	2027787	0	38194783	26388000	11,806,783	3,400,472	3986898
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.92		11	1825008	0	34375305	26388000	7,987,305	2,017,913	3175476	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92		12	1642508	0	30937787	26388000	4,549,787	1,008,278	2529061	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	1478257	0	27844037	26388000	1,456,037	283,053	2014330	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y		=====								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			39859081	0	740230339	34304400097	186,339	59,336,972	145874404	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.17	EQUIP VAL: 539,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 245,372,454	RI OIL VAL:138,019,505	
26,388,000				WI PAYOUT: 4.5	GAS VAL: 13,964,259	GAS VAL: 7,854,753	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 405,750,040	WI TOTAL: 259,875,780	RI TOTAL:145,874,260	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5,750.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 8,500.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 62 EQ SCH#: 51 VAL: 1,041,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,623,070
LAST YR RI VAL: 103,609,670
LAST YR 8/8 VAL: 268,232,740

LAST YR OIL PROD: 2,523,598
LAST YR GAS PROD: 3,856,330

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3679 - APC FEE 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43431 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11286
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,484,290	1	9,974	14,111	0	70.47	1.83	1.83	.00
01	LOVING COUNTY	1.000000	1,484,290	2	9,176	12,135	0	71.79	1.83	1.83	.00
81	WINK-LOVING ISD (LOV	1.000000	1,484,290	3	8,442	10,645	0	73.12	1.83	1.83	.00
				4	7,766	9,482	0	74.47	1.82	1.82	.00
				5	7,144	8,534	0	75.85	1.82	1.82	.00
				6	6,572	7,681	0	77.27	1.81	1.81	.00
				7	6,046	6,913	0	77.27	1.81	1.81	.00
				8	5,562	6,222	0	77.27	1.81	1.81	.00
				=====	=====	=====					=====
					60,682	75,723	0				3,377,901

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	19367	0	546518	313500	233,018	218,242	171373
2	16655	0	510714	313500	197,214	162,025	141723
3	14610	0	477569	313500	164,069	118,239	117279
4	12943	0	446694	313500	133,194	84,201	97077
5	11649	0	418053	313500	104,553	57,978	80400
6	10427	0	391291	313500	77,791	37,840	66597
7	9384	0	359765	313500	46,265	19,741	54186
8	8446	0	330778	313500	17,278	6,467	44089
	=====	=====	=====	=====	=====	=====	=====
	103481	0	3481382	2508000	973,382	704,733	772724

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 15.02 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 683,785 RI OIL VAL: 749,755
WI PAYOUT: 3.9 GAS VAL: 20,947 GAS VAL: 22,968
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
313,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: .001 De/Dt: 8.0 / 8.0
GAS: 42.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 227,620
LAST YR RI VAL: 370,480
LAST YR 8/8 VAL: 598,100

LAST YR OIL PROD: 6,602
LAST YR GAS PROD: 10,239

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3614 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43876 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10901
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,467	15,277	0	77.27	1.66	1.66	.00	258874
---	-----	-----	-----	8	4,020	14,055	0	77.27	1.66	1.66	.00	232969
00	LOVING CO APPRAISAL	1.000000	1,339,230	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,339,230		47,867	153,300	0					2,660,135
81	WINK-LOVING ISD (LOV	1.000000	1,339,230									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	31744	0	475916	238500	237,416	222,362	149234
2	29030	0	436295	238500	197,795	162,503	121072
3	26708	0	400059	238500	161,559	116,431	98244
4	24572	0	366780	238500	128,280	81,095	79710
5	22471	0	336149	238500	97,649	54,150	64647
6	20673	0	308291	238500	69,791	33,948	52470
7	19020	0	277894	238500	39,394	16,810	41856
8	17498	0	250467	238500	11,967	4,480	33384
	=====	=====	=====	=====	=====	=====	=====
	191716	0	2851851	1908000	943,851	691,779	640617

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.97 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 645,273 RI OIL VAL: 597,551
WI PAYOUT: 3.8 GAS VAL: 46,505 GAS VAL: 43,065
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
238,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 72.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,664,110
LAST YR RI VAL: 1,902,890
LAST YR 8/8 VAL: 5,567,000

LAST YR OIL PROD: 9,308
LAST YR GAS PROD: 15,352

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3591 - LINDLEY 55-2-32 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43890 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10859
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

371,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: 1.200 De/Dt: 10.0 / 10.0
GAS: 14.0 D B: .900 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,631,740
LAST YR RI VAL: 1,777,120
LAST YR 8/8 VAL: 4,408,860

LAST YR OIL PROD: 11,424
LAST YR GAS PROD: 48,439

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3683 - WHEAT 1-59 LOV FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 44148 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11081
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,884,890	1	37,790	83,890	0	70.47	1.72	1.72	.00	1997296
01	LOVING COUNTY	1.000000	6,884,890	2	31,798	69,637	0	71.79	1.72	1.72	.00	1712084
81	WINK-LOVING ISD (LOV	1.000000	6,884,890	3	27,390	59,068	0	73.12	1.71	1.71	.00	1502068
				4	24,011	50,962	0	74.47	1.71	1.71	.00	1341074
				5	21,349	44,584	0	75.85	1.71	1.71	.00	1214491
				6	19,195	39,453	0	77.27	1.70	1.70	.00	1112398
				7	17,276	35,250	0	77.27	1.70	1.70	.00	1001187
				8	15,548	31,725	0	77.27	1.70	1.70	.00	901045
				9	13,993	28,553	0	77.27	1.70	1.70	.00	810929
				10	12,594	25,698	0	77.27	1.70	1.70	.00	729854
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					220,944	468,820	0					12,322,426

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	108218	0	2105514	706000	1,399,514	1,310,771	660233
				2	89832	0	1801916	706000	1,095,916	900,372	500032
				3	75755	0	1577823	706000	871,823	628,296	387472
				4	65359	0	1406433	706000	700,433	442,793	305651
				5	57179	0	1271670	706000	565,670	313,681	244568
				6	50303	0	1162701	706000	456,701	222,153	197888
				7	44944	0	1046131	706000	340,131	145,134	157564
				8	40449	0	941494	706000	235,494	88,143	125488
				9	36405	0	847334	706000	141,334	46,404	99946
				10	32765	0	762619	706000	56,619	16,307	79605
				=====	=====	=====	=====	=====	=====	=====	=====
					601209	0	12923635	7060000	5,863,635	4,114,054	2758447

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.87	\$/BBLRESV: 23.67	EQUIP VAL: 12,402
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87	\$/BBLPROD: 0	WI OIL VAL: 3,922,664
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 2,630,121
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 191,386
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 6,884,890	WI TOTAL: 4,126,450
			RI TOTAL: 2,758,440
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
706,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.8 D B: .900 De/Dt: 17.0 / 10.0
GAS: 254.0 D B: .700 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,132,650
LAST YR RI VAL: 1,389,680
LAST YR 8/8 VAL: 2,522,330

LAST YR OIL PROD: 25,554
LAST YR GAS PROD: 65,707

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3720 - UNIVERSITY 20-7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44345 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11645
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,324	5,333	0	77.27	2.38	2.38	.00	250587
---	-----	-----	-----	8	3,935	4,853	0	77.27	2.38	2.38	.00	228043
00	LOVING CO APPRAISAL	1.000000	1,837,250	9	3,581	4,416	0	77.27	2.38	2.38	.00	207528
01	LOVING COUNTY	1.000000	1,837,250	10	3,259	4,019	0	77.27	2.38	2.38	.00	188867
81	WINK-LOVING ISD (LOV	1.000000	1,837,250	11	2,966	3,657	0	77.27	2.38	2.38	.00	171887
				12	2,699	3,328	0	77.27	2.38	2.38	.00	156414
				13	2,456	3,028	0	77.27	2.38	2.38	.00	142331
				14	2,235	2,755	0	77.27	2.38	2.38	.00	129524
					=====	=====	=====					=====
					62,023	76,480	0					3,489,810

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	16904	0	419481	123000	296,481	277,681	131538
				2	15383	0	388565	123000	265,565	218,180	107827
				3	13940	0	359816	123000	236,816	170,666	88362
				4	12686	0	333223	123000	210,223	132,897	72417
*** PARAMETERS ***				5	11495	0	308562	123000	185,562	102,900	59343
				6	10460	0	285850	123000	162,850	79,215	48651
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		7	9519	0	260106	123000	137,106	58,503	39177
YRS FLAT:	FMVF:	8/8 RES:		8	8663	0	236706	123000	113,706	42,559	31550
				9	7883	0	215411	123000	92,411	30,341	25409
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.62			10	7174	0	196041	123000	73,041	21,036	20464
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62			11	6528	0	178415	123000	55,415	14,000	16481
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	5940	0	162354	123000	39,354	8,721	13272
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	5405	0	147736	123000	24,736	4,809	10688
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	4918	0	134442	123000	11,442	1,952	8607

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	136898	0	3626708	1722000	1,904,708	1,163,460	673786
-----	-----	-----	-----							
123,000										
-----	-----	-----	-----							
				\$/BBLRESV: 24.07		EQUIP VAL: 0				
				\$/BBLPROD: 0		WI OIL VAL: 1,119,542		RI OIL VAL: 648,352		
				WI PAYOUT: 4.8		GAS VAL: 43,917		GAS VAL: 25,433		
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 1,837,250		WI TOTAL: 1,163,460		RI TOTAL: 673,790		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.9 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 27.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 597,470
LAST YR RI VAL: 444,990
LAST YR 8/8 VAL: 1,042,460

LAST YR OIL PROD: 6,556
LAST YR GAS PROD: 8,205

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3721 - WHEAT STATE 1-64 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44458 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11087
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,056	10,915	0	77.27	2.11	2.11	.00	698675
---	-----	-----	-----	8	11,092	9,824	0	77.27	2.11	2.11	.00	642809
00	LOVING CO APPRAISAL	1.000000	4,143,390	9	10,204	8,842	0	77.27	2.11	2.11	.00	591347
01	LOVING COUNTY	1.000000	4,143,390	10	9,388	7,958	0	77.27	2.11	2.11	.00	544058
81	WINK-LOVING ISD (LOV	1.000000	4,143,390	11	8,636	7,162	0	77.27	2.11	2.11	.00	500478
				12	7,945	6,446	0	77.27	2.11	2.11	.00	460433
					=====	=====	=====					=====
					157,162	147,486	0					8,831,260

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	32979	0	1083951	445500	638,451	597,967	339898
				2	29528	0	1014523	445500	569,023	467,492	281530
				3	26451	0	949408	445500	503,908	363,152	233149
				4	23805	0	888625	445500	443,125	280,131	193118
				5	21324	0	831630	445500	386,130	214,121	159939
				6	19193	0	778603	445500	333,103	162,031	132516
*** PARAMETERS ***				7	17273	0	715948	445500	270,448	115,400	107834
				8	15546	0	658355	445500	212,855	79,670	87750
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	13992	0	605339	445500	159,839	52,480	71401
YRS FLAT:	FMVF:	8/8 RES:		10	12594	0	556652	445500	111,152	32,013	58106
				11	11334	0	511812	445500	66,312	16,753	47279
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.32			12	10201	0	470634	445500	25,134	5,570	38473

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

445,500

8/8 VALUE: 4,143,390

\$/BBLRESV: 19.73 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 2,325,113 RI OIL VAL: 1,705,753
WI PAYOUT: 4.6 GAS VAL: 61,665 GAS VAL: 45,239
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

WI TOTAL: 2,392,400 RI TOTAL: 1,750,990

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.8 D B: .001 De/Dt: 8.0 / 8.0
GAS: 60.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 885,200
LAST YR RI VAL: 1,029,060
LAST YR 8/8 VAL: 1,914,260

LAST YR OIL PROD: 10,508
LAST YR GAS PROD: 12,244

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3714 - BATES 1-63 LOV UNIT FULL WI DECIMAL = .757805 #WELLS: 1
RRC#, WELL#.....: 44469 - RRC DIST.: 08 FULL RI DECIMAL = .242195 DEPTH: 11137
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,509	14,001	0	77.27	1.49	1.49	.00	439694
---	-----	-----	-----	8	6,908	12,881	0	77.27	1.49	1.49	.00	404502
00	LOVING CO APPRAISAL	1.000000	2,710,390	9	6,355	11,851	0	77.27	1.49	1.49	.00	372121
01	LOVING COUNTY	1.000000	2,710,390	10	5,847	10,903	0	77.27	1.49	1.49	.00	342375
81	WINK-LOVING ISD (LOV	1.000000	2,710,390	11	5,379	10,031	0	77.27	1.49	1.49	.00	314971
				12	4,949	9,229	0	77.27	1.49	1.49	.00	289792
				13	4,553	8,491	0	77.27	1.49	1.49	.00	266604
					=====	=====	=====					=====
					102,436	191,005	0					5,824,102

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	26422	0	687759	266500	421,259	394,547	206777
				2	24147	0	643958	266500	377,458	310,108	171336
				3	22216	0	603031	266500	336,531	242,528	141988
				4	20438	0	564629	266500	298,129	188,468	117652
				5	18803	0	528761	266500	262,261	145,432	97503
*** PARAMETERS ***				6	17184	0	495115	266500	228,615	111,206	80795
				7	15809	0	455503	266500	189,003	80,648	65780
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	14544	0	419046	266500	152,546	57,096	53553
YRS FLAT:	FMVF:	8/8 RES:		9	13381	0	385502	266500	119,002	39,072	43598
				10	12311	0	354686	266500	88,186	25,398	35498
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.64			11	11326	0	326297	266500	59,797	15,107	28900
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64			12	10421	0	300213	266500	33,713	7,471	23531
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	9587	0	276191	266500	9,691	1,883	19157
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				216589	0	6040691	3464500	2,576,191	1,618,964	1086068

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 20.11	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,560,914	RI OIL VAL: 1,047,126	
266,500				WI PAYOUT: 4.7	GAS VAL: 58,048	GAS VAL: 38,941	
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,710,390	WI TOTAL: 1,624,320	RI TOTAL: 1,086,070	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.4 D B: 1.200 De/Dt: 8.0 / 8.0
GAS: 66.0 D B: 1.200 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 925,110
LAST YR RI VAL: 807,630
LAST YR 8/8 VAL: 1,732,740

LAST YR OIL PROD: 6,635
LAST YR GAS PROD: 12,666

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3773 - WHEAT 1-60 LOV FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44648 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11125
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	2,147,260	1	12,868	26,646	0	70.47	1.40	1.40	.00
01	LOVING COUNTY	1.000000	2,147,260	2	11,067	23,981	0	71.79	1.40	1.40	.00
81	WINK-LOVING ISD (LOV	1.000000	2,147,260	3	9,707	21,583	0	73.12	1.40	1.40	.00
				4	8,643	19,425	0	74.47	1.39	1.39	.00
				5	7,779	17,483	0	75.85	1.39	1.39	.00
				6	7,001	15,735	0	77.27	1.39	1.39	.00
				7	6,301	14,162	0	77.27	1.39	1.39	.00
				8	5,671	12,746	0	77.27	1.39	1.39	.00
				9	5,104	11,471	0	77.27	1.39	1.39	.00
				=====	=====	=====	=====	=====	=====	=====	=====
					74,141	163,232	0				4,128,897

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	27978	0	708084	292000	416,084	389,701	222036
2	25180	0	621055	292000	329,055	270,341	172342
3	22662	0	554994	292000	262,994	189,532	136292
4	20251	0	502984	292000	210,984	133,377	109310
5	18226	0	460754	292000	168,754	93,579	88612
6	16404	0	422129	292000	130,129	63,299	71845
7	14764	0	379923	292000	87,923	37,517	57223
8	13288	0	341937	292000	49,937	18,691	45576
9	11959	0	307749	292000	15,749	5,170	36300
	=====	=====	=====	=====	=====	=====	=====
	170712	0	4299609	2628000	1,671,609	1,201,207	939536

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
292,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.3 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 77.0 D B: .900 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 6,697
LAST YR GAS PROD: 14,962

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 3715 - JOHNSON 1-87 LOV FULL WI DECIMAL = .750507 #WELLS: 2
RRC#, WELL#.....: 44657 - 2H 3H RRC DIST.: 08 FULL RI DECIMAL = .249493 DEPTH: 11026
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,219,490	1	15,340	36,651	0	70.47	1.63	1.63	.00
01	LOVING COUNTY	1.000000	2,219,490	2	13,806	31,550	0	71.79	1.63	1.63	.00
81	WINK-LOVING ISD (LOV	1.000000	2,219,490	3	12,426	28,120	0	73.12	1.63	1.63	.00

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	44836	0	856141	451500	404,641	378,983	267737
2	38596	0	782448	451500	330,948	271,897	216543
3	34400	0	716302	451500	264,802	190,835	175430
4	30960	0	655981	451500	204,481	129,267	142174
5	27693	0	600596	451500	149,096	82,679	115194
6	24923	0	550212	451500	98,712	48,016	93391
7	22431	0	495121	451500	43,621	18,613	74372
=====	=====	=====	=====	=====	=====	=====	=====
	223839	0	4656801	3160500	1,496,301	1,120,290	1084841

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.76 EQUIP VAL: 14,356
\$/BBLPROD: 0 WI OIL VAL: 1,066,440 RI OIL VAL: 1,032,695
WI PAYOUT: 3.7 GAS VAL: 53,849 GAS VAL: 52,145
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,219,490 WI TOTAL: 1,134,650 RI TOTAL: 1,084,840

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
451,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.3 D B: .001 De/Dt: 10.0 / 8.0
GAS: 110.0 D B: 2.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,090,810
LAST YR RI VAL: 3,269,540
LAST YR 8/8 VAL: 9,360,350

LAST YR OIL PROD: 16,829
LAST YR GAS PROD: 47,062

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3827 - SLACK BOX 54-2-28 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44767 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11703

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

495,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 10.8 / 10.0
GAS: D B: 1.000 De/Dt: 10.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 74,650
LAST YR RI VAL: 350,370
LAST YR 8/8 VAL: 425,020

LAST YR OIL PROD: 5,286
LAST YR GAS PROD: 19,066

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3561 - JOHNSON 1-76 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44777 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11212
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	2,209,160
01	LOVING COUNTY	1.000000	2,209,160
81	WINK-LOVING ISD (LOV	1.000000	2,209,160

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	24,850		60,263		0		70.47	1.51		1.51		.00		1313385	
2	17,772		49,238		0		71.79	1.50		1.50		.00		956889	
3	13,845		41,629		0		73.12	1.50		1.50		.00		759260	
4	11,343		36,060		0		74.47	1.50		1.50		.00		633535	
=====	=====		=====		=====									=====	
	67,810		187,190		0									3,663,069	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE		REVENUE		REVENUE	
1	68248		0		1381633		642500	739,133		692,264		433243			
2	55393		0		1012282		642500	369,782		303,802		280908			
3	46833		0		806093		642500	163,593		117,896		197955			
4	40568		0		674103		642500	31,603		19,979		146499			
=====	=====		=====		=====		=====	=====		=====		=====		=====	
	211042		0		3874111		2570000	1,304,111		1,133,941		1058605			

\$/BBLRESV:	21.08	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	1,072,170	RI OIL VAL:	1,000,937
WI PAYOUT:	2.3	GAS VAL:	61,770	GAS VAL:	57,666
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,209,160	WI TOTAL:	1,150,560	RI TOTAL:	1,058,600

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
642,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.5 D B: 1.000 De/Dt: 32.6 / 10.0
GAS: 185.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,269,930
LAST YR RI VAL: 2,384,610
LAST YR 8/8 VAL: 5,654,540

LAST YR OIL PROD: 25,129
LAST YR GAS PROD: 57,158

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3744 - BATES 1-77 LOV UNIT FULL WI DECIMAL = .758535 #WELLS: 2
RRC#, WELL#.....: 44788 - RRC DIST.: 08 FULL RI DECIMAL = .241465 DEPTH: 11131
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	19442	0	406342	475000	-68,658	-64,304	121683			
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					19442	0	406342	475000	68,658-	64,304-	121683			

\$/BBLRESV: 11.15 EQUIP VAL: 19,239
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 115,861
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 5,822
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 140,920 WI TOTAL: 19,240 RI TOTAL: 121,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

475,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.7 D B: 1.200 De/Dt: 8.0 / 8.0
GAS: 53.0 D B: 1.100 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 560,130
LAST YR RI VAL: 603,920
LAST YR 8/8 VAL: 1,164,050

LAST YR OIL PROD: 7,799
LAST YR GAS PROD: 19,727

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3745 - SPURDOG 1-62 LOV FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 44818 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11343
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	34,816	55,806	0	70.47	1.77	1.77	1840113
				2	27,863	47,938	0	71.79	1.77	1.77	1500214
				3	23,229	41,944	0	73.12	1.77	1.77	1273878
				4	19,919	37,230	0	74.47	1.76	1.76	1112526
				5	17,438	33,430	0	75.85	1.76	1.76	992004
				6	15,505	30,087	0	77.27	1.76	1.76	898554
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,955	27,078	0	77.27	1.76	1.76	808727
---	-----	-----	-----	8	12,560	24,370	0	77.27	1.76	1.76	727883
00	LOVING CO APPRAISAL	1.000000	6,964,430	9	11,304	21,933	0	77.27	1.76	1.76	655095
01	LOVING COUNTY	1.000000	6,964,430	10	10,174	19,740	0	77.27	1.76	1.76	589609
81	WINK-LOVING ISD (LOV	1.000000	6,964,430	11	9,157	17,766	0	77.27	1.76	1.76	530671
				12	8,241	15,989	0	77.27	1.76	1.76	477587
				13	7,417	14,390	0	77.27	1.76	1.76	429834
				=====	=====	=====					=====
					211,578	387,701	0				11,836,695

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	74082	0	1914195	434000	1,480,195	1,386,336
				2	63638	0	1563852	434000	1,129,852	928,252
				3	55681	0	1329559	434000	895,559	645,402
				4	49144	0	1161670	434000	727,670	460,011
				5	44128	0	1036132	434000	602,132	333,901
*** PARAMETERS ***				6	39715	0	938269	434000	504,269	245,292
				7	35743	0	844470	434000	410,470	175,148
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	32168	0	760051	434000	326,051	122,038
YRS FLAT:	FMVF:	8/8 RES:		9	28952	0	684047	434000	250,047	82,098
				10	26057	0	615666	434000	181,666	52,322
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.93			11	23451	0	554122	434000	120,122	30,348
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93			12	21105	0	498692	434000	64,692	14,337
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	18995	0	448829	434000	14,829	2,883
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				512859	0	12349554	5642000	6,707,554	4,478,368
										2470001

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.05	EQUIP VAL: 16,070		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,292,386	RI OIL VAL: 2,367,424	
434,000				WI PAYOUT: 4.4	GAS VAL: 185,978	GAS VAL: 102,574	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,964,430	WI TOTAL: 4,494,430	RI TOTAL: 2,470,000	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.3 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 166.0 D B: .900 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,966,000
LAST YR RI VAL: 2,806,550
LAST YR 8/8 VAL: 7,772,550

LAST YR OIL PROD: 28,415
LAST YR GAS PROD: 42,020

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3746 - TUCKER 1-75 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44927 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11150
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

192,500

20.5 99 20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT FULL WI DECIMAL = .753541 #WELLS: 1
RRC#, WELL#.....: 44986 - RRC DIST.: 08 FULL RI DECIMAL = .246459 DEPTH: 11004
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,026	23,472	0	77.27	1.22	1.22	.00	176192
---	-----	-----	-----	8	2,723	21,125	0	77.27	1.22	1.22	.00	158550
00	LOVING CO APPRAISAL	1.000000	1,365,710	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,365,710		38,993	263,583	0					2,163,344
81	WINK-LOVING ISD (LOV	1.000000	1,365,710									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	49286	0	560021	171500	388,521	363,885	172307
2	39225	0	403783	171500	232,283	190,837	109943
3	33584	0	325498	171500	153,998	110,982	78431
4	29843	0	277484	171500	105,984	67,000	59170
5	26858	0	244623	171500	73,123	40,549	46162
6	23976	0	219965	171500	48,465	23,575	36734
7	21578	0	197770	171500	26,270	11,210	29228
8	19421	0	177971	171500	6,471	2,422	23276
	=====	=====	=====	=====	=====	=====	=====
	243771	0	2407115	1372000	1,035,115	810,460	555251

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 24.79 EQUIP VAL: 0
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 728,383 RI OIL VAL: 499,020
WI PAYOUT: 3.3 GAS VAL: 82,076 GAS VAL: 56,231
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
171,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.4 D B: 1.300 De/Dt: 36.0 / 10.0
GAS: 170.0 D B: 2.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,202,410
LAST YR RI VAL: 1,515,550
LAST YR 8/8 VAL: 4,717,960

LAST YR OIL PROD: 11,471
LAST YR GAS PROD: 45,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

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LEASE#, NAME.....:      3826 - OWENS 1-75 LOV UNIT          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:      45388 -          RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 11280
```

OPERATOR NAME....:	PDEH LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)	--	-----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	14,323	28,007	0	71.79	1.72	1.72	.00	771186
ALT JOB#:	UNIT.....:	3	13,177	25,766	0	73.12	1.71	1.71	.00	722627
ALT LSE#:	EOR.....:	4	12,123	23,705	0	74.47	1.71	1.71	.00	677100
ALT RRC#:	GRAPH.....:	5	11,153	21,809	0	75.85	1.71	1.71	.00	634466

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,440	18,459	0	77.27	1.70	1.70	.00	547072
---	-----	-----	-----	8	8,685	16,982	0	77.27	1.70	1.70	.00	503317
00	LOVING CO APPRAISAL	1.000000	3,118,670	9	7,990	15,623	0	77.27	1.70	1.70	.00	463040
01	LOVING COUNTY	1.000000	3,118,670	10	7,351	14,373	0	77.27	1.70	1.70	.00	426009
81	WINK-LOVING ISD (LOV	1.000000	3,118,670	11	6,763	13,223	0	77.27	1.70	1.70	.00	391933

	116,835	228,453	0	6,554,262
--	---------	---------	---	-----------

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	39270	0	862131	380000	482,131	451,559	270341
				2	36129	0	807315	380000	427,315	351,070	224030
				3	33045	0	755672	380000	375,672	270,736	185573
				4	30402	0	707502	380000	327,502	207,037	153757
				5	27970	0	662436	380000	282,436	156,619	127400
				6	25582	0	620233	380000	240,233	116,856	105562
				7	23535	0	570607	380000	190,607	81,332	85943
*** PARAMETERS ***				8	21652	0	524969	380000	144,969	54,261	69971
				9	19919	0	482959	380000	102,959	33,805	56967
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	10	18326	0	444335	380000	64,335	18,529	46381
YRS FLAT:		FMVF:	8/8 RES:	11	16859	0	408792	380000	28,792	7,274	37762

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.87	292689	0	6846951	4180000	2,666,951	1,749,078	1363687
---------------------------	-----------------------	--------	---	---------	---------	-----------	-----------	---------

TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 19.11	EQUIP VAL: 5,906	
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 1,674,308	RI OIL VAL: 1,305,392
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.5	GAS VAL: 74,768	GAS VAL: 58,294
		RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====	=====
-----	-----	-----	-----	8/8 VALUE:	3,118,670	WI TOTAL:	1,754,980	RI TOTAL: 1,363,690
380.000								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	44.5	D	B: 1.000	De/Dt:	8.0 / 8.0
GAS:	87.0	D	B: 1.000	De/Dt:	8.0 / 8.0
PRD:		M	B:	De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCMLD):

```

LAST YR WI VAL: 10,620
LAST YR RI VAL: 132,820
LAST YR 8/8 VAL: 143,440

LAST YR OIL PROD:	13,886
LAST YR GAS PROD:	31,063

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 3825 - ROAN 53-2 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 18
RRC#, WELL#.....: 45429 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11797
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	52,755,090	1	307,122	768,452	0	70.47	2.08	2.08	.00	16232166
01	LOVING COUNTY	1.000000	52,755,090	2	260,798	666,974	0	71.79	2.07	2.07	.00	14042016
81	WINK-LOVING ISD (LOV	1.000000	52,755,090	3	225,707	588,271	0	73.12	2.07	2.07	.00	12377772
				4	198,294	525,532	0	74.47	2.07	2.07	.00	11075216
				5	176,341	472,979	0	75.85	2.07	2.07	.00	10031599
				6	158,409	425,681	0	77.27	2.07	2.07	.00	9180198
				7	142,568	383,113	0	77.27	2.07	2.07	.00	8262172
				8	128,311	344,802	0	77.27	2.07	2.07	.00	7435943
				9	115,480	310,322	0	77.27	2.07	2.07	.00	6692355
				10	103,932	279,290	0	77.27	2.07	2.07	.00	6023119
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,816,962	4,765,416	0					101,352,556

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1198785	0	17430951	8668500	8,762,451	8,206,824	5465881
				2	1035477	0	15077493	7368225	7,709,268	6,333,703	4184004
				3	913291	0	13291063	6262991	7,028,072	5,064,920	3263931
				4	815888	0	11891104	6262991	5,628,113	3,557,924	2584215
				5	734300	0	10765899	6262991	4,502,908	2,496,997	2070498
				6	660870	0	9841068	6262991	3,578,077	1,740,484	1674917
				7	594783	0	8856955	6262991	2,593,964	1,106,845	1334005
				8	535305	0	7971248	6262991	1,708,257	639,384	1062461
				9	481775	0	7174130	6262991	911,139	299,154	846213
				10	433598	0	6456717	6262991	193,726	55,795	673974
				=====	=====	=====	=====	=====	=====	=====	=====
					7404072	0	108756628	6614065342	615,975	29,502,030	23160099

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.27 \$/BBLRESV: 20.18 EQUIP VAL: 93,013
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27 \$/BBLPROD: 0 WI OIL VAL: 27,493,532 RI OIL VAL: 21,583,359
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 2,008,469 GAS VAL: 1,576,716
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 52,755,090 WI TOTAL: 29,595,010 RI TOTAL: 23,160,080

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
8,668,500			
-----	-----	-----	-----
1			
15.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 918.8 D B: .800 De/Dt: 16.0 / 10.0
GAS: 2,272.0 D B: .900 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 51 VAL: 155,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,878,070
LAST YR RI VAL: 40,054,440
LAST YR 8/8 VAL: 104,932,510

LAST YR OIL PROD: 375,445
LAST YR GAS PROD: 948,077

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3895 - WHEAT TRUST 1-73 LOV UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45546 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11033
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,019	24,110	0	77.27	1.26	1.26	.00	464721
---	-----	-----	-----	8	7,297	21,940	0	77.27	1.26	1.26	.00	422879
00	LOVING CO APPRAISAL	1.000000	2,217,660	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,217,660		83,121	249,903	0					4,623,170
81	WINK-LOVING ISD (LOV	1.000000	2,217,660									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	40439	0	786822	414500	372,322	348,713	246726
2	36510	0	728440	414500	313,940	257,923	202142
3	33224	0	674523	414500	260,023	187,390	165645
4	30234	0	624616	414500	210,116	132,829	135744
5	27514	0	578413	414500	163,913	90,894	111240
6	25038	0	535715	414500	121,215	58,963	91177
7	22784	0	487505	414500	73,005	31,151	73427
8	20733	0	443612	414500	29,112	10,896	59127
	=====	=====	=====	=====	=====	=====	=====
	236476	0	4859646	3316000	1,543,646	1,118,759	1085228

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.07 EQUIP VAL: 13,673
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,064,318 RI OIL VAL: 1,032,419
WI PAYOUT: 3.9 GAS VAL: 54,440 GAS VAL: 52,808
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
414,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.6 D B: 1.100 De/Dt: 9.0 / 9.0
GAS: 122.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 565,570
LAST YR RI VAL: 626,630
LAST YR 8/8 VAL: 1,192,200

LAST YR OIL PROD: 7,646
LAST YR GAS PROD: 20,314

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3791 - WHEAT 1-59 LOV UNIT 2 #2HS FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 45556 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11108
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,743,950	1	19,567	83,621	0	70.47	2.00	2.00	1034165
01	LOVING COUNTY	1.000000	2,743,950	2	17,347	74,885	0	71.79	2.00	2.00	934006
81	WINK-LOVING ISD (LOV	1.000000	2,743,950	3	15,578	67,397	0	73.12	2.00	2.00	854298

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	125432	0	1159597	653500	506,097	474,006
2	112328	0	1046334	653500	392,834	322,740
3	101096	0	955394	653500	301,894	217,566
4	90531	0	873583	653500	220,083	139,130
5	81477	0	799283	653500	145,783	80,841
6	72961	0	731070	653500	77,570	37,732
7	65665	0	657940	653500	4,440	1,894
=====	=====	=====	=====	=====	=====	=====
649490	0	6223201	4574500	1,648,701	1,273,909	1455686

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 15.11 EQUIP VAL: 14,356
\$/BBLPROD: 0 WI OIL VAL: 1,140,956 RI OIL VAL: 1,303,762
WI PAYOUT: 3.4 GAS VAL: 132,952 GAS VAL: 151,923
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,743,950 WI TOTAL: 1,288,260 RI TOTAL: 1,455,690

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
653,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 243.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,039,150
LAST YR RI VAL: 1,282,940
LAST YR 8/8 VAL: 2,322,090

LAST YR OIL PROD: 22,465
LAST YR GAS PROD: 74,060

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3828 - WHEAT TRUST 1-73 LOV UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45883 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11081
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

416,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.8 D B: 1.000 De/Dt: 17.1 / 10.0
GAS: 36.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 5,268
LAST YR GAS PROD: 17,812

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4071 - JOHNSON C26-22 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46510 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12180
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	28,594	67,212	0	70.47	2.26	2.26	.00
				2	24,340	55,483	0	71.79	2.25	2.25	.00
				3	21,188	47,248	0	73.12	2.25	2.25	.00
				4	18,761	41,141	0	74.47	2.24	2.24	.00
				5	16,836	36,435	0	75.85	2.24	2.24	.00
				6	15,152	32,696	0	77.27	2.24	2.24	.00
				7	13,637	29,426	0	77.27	2.24	2.24	.00
				8	12,273	26,483	0	77.27	2.24	2.24	.00
00	LOVING CO APPRAISAL	1.000000	5,876,100	9	11,046	23,835	0	77.27	2.24	2.24	.00
01	LOVING COUNTY	1.000000	5,876,100	10	9,941	21,452	0	77.27	2.24	2.24	.00
81	WINK-LOVING ISD (LOV	1.000000	5,876,100	11	8,947	19,307	0	77.27	2.24	2.24	.00
				12	8,052	17,376	0	77.27	2.24	2.24	.00
				=====	=====	=====					=====
					188,767	418,094	0				10,570,376

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	113924	0	1625188	493000	1,132,188	1,060,396	509616
				2	93628	0	1404154	493000	911,154	748,577	389652
				3	79731	0	1241681	493000	748,681	539,552	304924
				4	69117	0	1116966	493000	623,966	394,453	242743
				5	61211	0	1018969	493000	525,969	291,665	195968
				6	54929	0	933025	493000	440,025	214,041	158798
				7	49436	0	839734	493000	346,734	147,951	126478
				8	44491	0	755742	493000	262,742	98,342	100730
				9	40043	0	680186	493000	187,186	61,459	80230
				10	36039	0	612145	493000	119,145	34,315	63898
				11	32436	0	550937	493000	57,937	14,637	50893
				12	29192	0	495826	493000	2,826	626	40532
				=====	=====	=====	=====	=====	=====	=====	=====
					704177	0	11274553	5916000	5,358,553	3,606,014	2264462

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				\$/BBLRESV: 23.88	EQUIP VAL: 5,624		
				\$/BBLPROD: 0	WI OIL VAL: 3,380,790	RI OIL VAL: 2,123,028	
				WI PAYOUT: 4.4	GAS VAL: 225,221	GAS VAL: 141,432	
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 5,876,100	WI TOTAL: 3,611,640	RI TOTAL: 2,264,460	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.6 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 205.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,307,610
LAST YR RI VAL: 3,421,320
LAST YR 8/8 VAL: 9,728,930

LAST YR OIL PROD: 25,021
LAST YR GAS PROD: 62,022

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 3888 - JOHNSON 53-2-10 LOV FULL WI DECIMAL = .750000 #WELLS: 15
RRC#, WELL#.....: 46589 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11844
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	209,300	342,453	0	77.27	2.31	2.31	.00	12129458
---	-----	-----	-----	8	188,370	308,208	0	77.27	2.31	2.31	.00	10916512
00	LOVING CO APPRAISAL	1.000000	116,265,300	9	169,533	277,387	0	77.27	2.31	2.31	.00	9824861
01	LOVING COUNTY	1.000000	116,265,300	10	152,580	249,648	0	77.27	2.31	2.31	.00	8842392
81	WINK-LOVING ISD (LOV	1.000000	116,265,300	11	137,322	224,683	0	77.27	2.31	2.31	.00	7958153
				12	123,590	202,215	0	77.27	2.31	2.31	.00	7162349
				13	111,231	181,994	0	77.27	2.31	2.31	.00	6446115
				14	100,108	163,795	0	77.27	2.31	2.31	.00	5801509
				15	90,097	147,416	0	77.27	2.31	2.31	.00	5221346
				16	81,087	132,674	0	77.27	2.31	2.31	.00	4699194
				17	72,978	119,407	0	77.27	2.31	2.31	.00	4229258
					=====	=====	=====					=====
					3,434,798	5,652,552	0					193,015,015

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1423963	0	27298486	4250524	23,047,962	21,586,491	8560077
*** PARAMETERS ***				2	1144679	0	22378923	4250524	18,128,399	14,893,749	6210151
				3	959149	0	19237924	4250524	14,987,400	10,800,970	4724321
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	831567	0	17051189	4250524	12,800,665	8,092,196	3705622
YRS FLAT:	FMVF:	8/8 RES:		5	733068	0	15432570	4250524	11,182,046	6,200,780	2967992
				6	659221	0	14136423	4250524	9,885,899	4,808,797	2405972
OIL WELLHEAD PRICE: 77.55		GAS WI GR PRICE: 2.54		7	593300	0	12722758	4250524	8,472,234	3,615,102	1916260
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.54		8	533970	0	11450482	4250524	7,199,958	2,694,872	1526196
TYPE..(USNPQLHCT)..: C		GAS %TAX ALLOW.: 12.5		9	480573	0	10305434	4250524	6,054,910	1,988,009	1215560
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10	432515	0	9274907	4250524	5,024,383	1,447,073	968145
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11	389263	0	8347416	4250524	4,096,892	1,035,038	771107
				12	350337	0	7512686	4250524	3,262,162	722,928	614137
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	315305	0	6761420	4250524	2,510,896	488,118	489143
-----	-----	-----	-----	14	283775	0	6085284	4250524	1,834,760	312,864	389580
4,250,524				15	255398	0	5476744	4250524	1,226,220	183,418	310294
-----	-----	-----	-----	16	229858	0	4929052	4250524	678,528	89,029	247126
				17	206873	0	4436131	4250524	185,607	21,363	196831
				=====	=====	=====	=====	=====	=====	=====	=====
					9822814	0	202837829	7225890830	578,921	78,980,797	37218514

\$/BBLRESV: 29.17 EQUIP VAL: 66,102
\$/BBLPROD: 0 WI OIL VAL: 75,155,994 RI OIL VAL: 35,416,133
WI PAYOUT: 4.9 GAS VAL: 3,824,724 GAS VAL: 1,802,344
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 116,265,300 WI TOTAL: 79,046,820 RI TOTAL: 37,218,480

PROD WELLS: 15 EQ SCH#: 51 VAL: 155,250
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,649,070
LAST YR RI VAL: 39,730,640
LAST YR 8/8 VAL: 128,379,710

LAST YR OIL PROD: 609,746
LAST YR GAS PROD: 1,169,173

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3894 - WHEAT TRUST 1-60 LOV FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46743 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11289
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,893,780
01 LOVING COUNTY 1.000000 2,893,780
81 WINK-LOVING ISD (LOV 1.000000 2,893,780

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 24,973 55,778 0 70.47 1.49 1.49 .00 1319885
2 19,030 47,001 0 71.79 1.48 1.48 .00 1024623
3 15,450 40,611 0 73.12 1.48 1.48 .00 847278
4 13,043 35,753 0 74.47 1.48 1.48 .00 728484
5 11,311 31,935 0 75.85 1.48 1.48 .00 643455
6 9,999 28,742 0 77.27 1.47 1.47 .00 579467

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 62332 0 1382217 591500 790,717 740,578 433426
2 52171 0 1076794 591500 485,294 398,703 298810
3 45078 0 892356 591500 300,856 216,818 219139
4 39686 0 768170 591500 176,670 111,685 166942
5 35448 0 678903 591500 87,403 48,468 130566
6 31688 0 611155 591500 19,655 9,560 104017
=====

266403 0 5409595 3549000 1,860,595 1,525,812 1352900
\$/BBLRESV: 20.62 EQUIP VAL: 15,074
\$/BBLPROD: 0 WI OIL VAL: 1,450,670 RI OIL VAL: 1,286,274
WI PAYOUT: 2.9 GAS VAL: 75,140 GAS VAL: 66,625
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,893,780 WI TOTAL: 1,540,880 RI TOTAL: 1,352,900
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

591,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.5 D B: 1.100 De/Dt: 27.0 / 10.0
GAS: 168.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,401,190
LAST YR RI VAL: 1,167,640
LAST YR 8/8 VAL: 2,568,830

LAST YR OIL PROD: 22,764
LAST YR GAS PROD: 47,504

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4114 - BONNETHEAD 53-2-13 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46807 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11835
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

688,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.5 / 10.0
GAS: 29.0 D B: 1.000 De/Dt: 14.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD: 1,756
LAST YR GAS PROD: 23,215

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4069 - GALAPAGOS 53-2-33 LOV FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 46838 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11565
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	20,002,150	1	136,324	471,684	0	70.47	2.28	2.28	.00
01	LOVING COUNTY	1.000000	20,002,150	2	106,862	392,798	0	71.79	2.27	2.27	.00
81	WINK-LOVING ISD (LOV	1.000000	20,002,150	3	86,422	335,728	0	73.12	2.27	2.27	.00
				4	71,595	292,600	0	74.47	2.27	2.27	.00
				5	60,456	258,921	0	75.85	2.26	2.26	.00
				6	51,858	231,916	0	77.27	2.26	2.26	.00
				7	45,061	208,724	0	77.27	2.26	2.26	.00
				=====	=====	=====					=====
					558,578	2,192,371	0				30,752,813

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	806580	0	8011644	2820500	5,191,144	4,861,974	2512238
2	668739	0	6422456	2820500	3,601,956	2,959,259	1782232
3	571577	0	5310959	2820500	2,490,459	1,794,799	1304230
4	498152	0	4496912	2820500	1,676,412	1,059,778	977284
5	438871	0	3878062	2820500	1,057,562	586,450	745828
6	393098	0	3398399	2820500	577,899	281,107	578396
7	353787	0	2965185	2820500	144,685	61,738	446606
	=====	=====	=====	=====	=====	=====	=====
	3730804	0	34483617	1974350014,740,117	11,605,105		8346814

*** PARAMETERS ***
\$ / BBL RESV: 24.70 EQUIP VAL: 50,248
\$ / BBL PROD: 0 WI OIL VAL: 10,349,537 RI OIL VAL: 7,443,764
WI PAYOUT: 3.2 GAS VAL: 1,255,556 GAS VAL: 903,042
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 20,002,150 WI TOTAL: 11,655,340 RI TOTAL: 8,346,810

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.48
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,820,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 425.9 D B: .600 De/Dt: 23.0 / 10.0
GAS: 1,429.0 D B: .900 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,455,830
LAST YR RI VAL: 14,014,260
LAST YR 8/8 VAL: 36,470,090

LAST YR OIL PROD: 147,785
LAST YR GAS PROD: 521,810

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3887 - CONN 53-2-36 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 46861 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11581
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	96,007	253,957	0	70.47	2.27	2.27	.00
				2	81,626	220,628	0	71.79	2.26	2.26	.00
				3	70,857	195,038	0	73.12	2.26	2.26	.00
				4	62,500	174,774	0	74.47	2.26	2.26	.00
				5	55,839	157,297	0	75.85	2.25	2.25	.00
				6	50,255	141,567	0	77.27	2.25	2.25	.00
				7	45,230	127,410	0	77.27	2.25	2.25	.00
				8	40,707	114,669	0	77.27	2.25	2.25	.00
00	LOVING CO APPRAISAL	1.000000	18,625,020	9	36,636	103,202	0	77.27	2.25	2.25	.00
01	LOVING COUNTY	1.000000	18,625,020	10	32,972	92,882	0	77.27	2.25	2.25	.00
81	WINK-LOVING ISD (LOV	1.000000	18,625,020	11	29,675	83,594	0	77.27	2.25	2.25	.00
				=====	=====	=====					=====
					602,304	1,665,018	0				33,668,643

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	432362	0	5506572	2376000	3,130,572	2,932,062
				2	373964	0	4768912	2019600	2,749,312	2,258,753
				3	330589	0	4216387	1716660	2,499,727	1,801,478
				4	296242	0	3787023	1716660	2,070,363	1,308,821
				5	265439	0	3441980	1716660	1,725,320	956,742
				6	238894	0	3151297	1716660	1,434,637	697,851
				7	215004	0	2836196	1716660	1,119,536	477,706
				8	193504	0	2552576	1716660	835,916	312,875
				9	174153	0	2297301	1716660	580,641	190,642
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	156738	0	2067548	1716660	350,888	101,060
YRS FLAT:	FMVF:	8/8 RES:		11	141065	0	1860805	1716660	144,145	36,417
				=====	=====	=====	=====	=====	=====	=====
					2817954	0	36486597	1984554016	6,41,057	11,074,407

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.4
RI PAYOUT: 5.3

				8/8 VALUE:	18,625,020	WI TOTAL:	11,092,110	RI TOTAL:	7,532,910
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D						
2,376,000									
1									
15.0	2								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 287.3 D B: .900 De/Dt: 16.0 / 10.0
GAS: 751.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,466,840
LAST YR RI VAL: 3,549,090
LAST YR 8/8 VAL: 7,015,930

LAST YR OIL PROD: 97,159
LAST YR GAS PROD: 264,470

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 46891 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11350
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	44,151,150	1	212,554	743,677	0	70.47	2.70	2.70	.00	11234010
01	LOVING COUNTY	1.000000	44,151,150	2	170,114	595,194	0	71.79	2.70	2.70	.00	9159363
81	WINK-LOVING ISD (LOV	1.000000	44,151,150	3	141,832	496,247	0	73.12	2.70	2.70	.00	7778067
				4	121,627	425,555	0	74.47	2.69	2.69	.00	6793172
				5	106,466	372,514	0	75.85	2.69	2.69	.00	6056585
				6	94,672	331,242	0	77.27	2.68	2.68	.00	5486479
				7	85,205	298,118	0	77.27	2.68	2.68	.00	4937843
				8	76,685	268,306	0	77.27	2.68	2.68	.00	4444087
				9	69,017	241,475	0	77.27	2.68	2.68	.00	3999708
				10	62,115	217,328	0	77.27	2.68	2.68	.00	3599720
				11	55,904	195,595	0	77.27	2.68	2.68	.00	3239777
				12	50,314	176,036	0	77.27	2.68	2.68	.00	2915822
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,246,505	4,361,287	0					69,644,633

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	1505946	0	12739956	3124024	9,615,932	9,006,185	3994911
2	1205268	0	10364631	3124024	7,240,607	5,948,666	2876185
3	1004900	0	8782967	3124024	5,658,943	4,078,231	2156863
4	858557	0	7651729	3124024	4,527,705	2,862,280	1662900
5	751547	0	6808132	3124024	3,684,108	2,042,948	1309341
6	665796	0	6152275	3124024	3,028,251	1,473,032	1047096
7	599217	0	5537060	3124024	2,413,036	1,029,643	833974
8	539295	0	4983382	3124024	1,859,358	695,939	664218
9	485365	0	4485073	3124024	1,361,049	446,873	529029
10	436829	0	4036549	3124024	912,525	262,816	421349
11	393146	0	3632923	3124024	508,899	128,568	335598
12	353832	0	3269654	3124024	145,630	32,273	267284

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.95						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.95						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 26.60			EQUIP VAL:	44,995		
	\$/BBLPROD: 0			WI OIL VAL:	24,865,634	RI OIL VAL:	14,292,823
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	4.3	GAS VAL:	1,805,909
3,124,024				RI PAYOUT:	5.3	PRD VAL:	0
						=====	=====
				8/8 VALUE:	44,151,150	WI TOTAL:	28,052,420
							RI TOTAL: 16,098,730

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 661.1 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 2,313.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 80,810

LAST YR OIL PROD: 254,827
LAST YR GAS PROD: 847,517

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

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LEASE#, NAME.....:    4067 - GALAPAGOS 53-2-27 LOV          FULL WI DECIMAL = .750000          #WELLS:      6
RRC#, WELL#.....:    46893 -          RRC DIST.: 08        FULL RI DECIMAL = .250000          DEPTH: 11656
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OPERATOR NAME....:	PDEH LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)	--	-----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	118,008	341,205	0	71.79	2.18	2.18	.00	6353846
ALT JOB#:	UNIT.....:	3	95,235	277,014	0	73.12	2.17	2.17	.00	5222687
ALT LSE#:	EOR.....:	4	80,095	233,889	0	74.47	2.17	2.17	.00	4473506
ALT RRC#:	GRAPH.....:	5	69,267	202,828	0	75.85	2.17	2.17	.00	3940426

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	54,753	160,914	0	77.27	2.16	2.16	.00	3173073
---	-----	-----	-----	8	49,278	144,823	0	77.27	2.16	2.16	.00	2855783
00	LOVING CO APPRAISAL	1.000000	28,805,400	9	44,350	130,341	0	77.27	2.16	2.16	.00	2570193
01	LOVING COUNTY	1.000000	28,805,400	10	39,915	117,307	0	77.27	2.16	2.16	.00	2313174
81	WINK-LOVING ISD (LOV	1.000000	28,805,400	11	35,924	105,576	0	77.27	2.16	2.16	.00	2081886

	=====	=====	=====	=====
	804,416	2,340,986	0	44,796,504

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

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*** PARAMETERS ***
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MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	10	190037	0	2503211	2051524	451,687	130,090	261294	208117
YRS FLAT:		FMVF:		8/8 RES:		11	171033	0	2252919	2051524	201,395	50,880	208117	

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.38	3809583	0	48606087	2256676426,039,323	18,380,847	10389151
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TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 28.08	EQUIP VAL: 35,434	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 16,940,211	RI OIL VAL: 9,574,881
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL: 1,440,617	GAS VAL: 814,260
		RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====	=====
<u>-----</u>	<u>-----</u>	<u>-----</u>	<u>-----</u>	8/8 VALUE:	28,805,400	WI TOTAL:	18,416,260	RI TOTAL: 10,389,140
2,051,524								

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	508.0	D	B: 1.100	De/Dt: 28.0 / 10.0
GAS:	1,443.0	D	B: 1.100	De/Dt: 27.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      6  EQ SCH#: 51  VAL:      62,100
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	26,723,850
LAST YR	RI VAL:	13,233,970
LAST YR	8/8 VAL:	39,957,820

LAST YR OIL PROD: 210,580
LAST YR GAS PROD: 581,427

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4827 - SNOOK 53-2-21 LOV UNIT FULL WI DECIMAL = .769461 #WELLS: 9
RRC#, WELL#.....: 47020 - 8H RRC DIST.: 08 FULL RI DECIMAL = .230539 DEPTH: 11625
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	386,933	887,698	0	70.47	2.77	2.77	20981023
				2	297,911	692,462	0	71.79	2.77	2.77	16456486
				3	243,337	572,277	0	73.12	2.77	2.77	13690867
				4	206,283	490,181	0	74.47	2.77	2.77	11820379
				5	179,397	430,236	0	75.85	2.76	2.76	10470258
				6	158,953	384,379	0	77.27	2.76	2.76	9450750
				7	142,861	345,941	0	77.27	2.76	2.76	8493980
				8	128,575	311,347	0	77.27	2.76	2.76	7644588
				9	115,718	280,212	0	77.27	2.76	2.76	6880159
00	LOVING CO APPRAISAL	1.000000	88,462,810	10	104,146	252,191	0	77.27	2.76	2.76	6192131
01	LOVING COUNTY	1.000000	88,462,810	11	93,731	226,972	0	77.27	2.76	2.76	5572894
81	WINK-LOVING ISD (LOV	1.000000	88,462,810	12	84,358	204,275	0	77.27	2.76	2.76	5015610
				13	75,922	183,848	0	77.27	2.76	2.76	4514038
				14	68,330	165,463	0	77.27	2.76	2.76	4062646
				15	61,497	148,917	0	77.27	2.76	2.76	3656381
				16	55,347	134,025	0	77.27	2.76	2.76	3290725
				17	49,812	120,623	0	77.27	2.76	2.76	2961635
				=====	=====	=====					=====
					2,453,111	5,831,047	0				141,154,550

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	1892046	0	22873069	3105000	19,768,069	18,514,576
				2	1475918	0	17932404	3105000	14,827,404	12,181,750
				3	1219755	0	14910622	3105000	11,805,622	8,507,958
				4	1044775	0	12865154	3105000	9,760,154	6,170,076
				5	913698	0	11383956	3105000	8,278,956	4,590,930
				6	816310	0	10267060	3105000	7,162,060	3,483,840
				7	734679	0	9228659	3105000	6,123,659	2,612,965
				8	661211	0	8305799	3105000	5,200,799	1,946,607
				9	595090	0	7475249	3105000	4,370,249	1,434,884
				10	535581	0	6727712	3105000	3,622,712	1,043,377
				11	482023	0	6054917	3105000	2,949,917	745,268
				12	433821	0	5449431	3105000	2,344,431	519,549
				13	390440	0	4904478	3105000	1,799,478	349,819
				14	351396	0	4414042	3105000	1,309,042	223,218
				15	316257	0	3972638	3105000	867,638	129,781
				16	284631	0	3575356	3105000	470,356	61,716
				17	256169	0	3217804	3105000	112,804	12,984
				=====	=====	=====	=====	=====	=====	=====
					12403800	0	153558350	5278500000	773,350	62,529,298

\$/BBLRESV: 30.45 EQUIP VAL: 35,255
\$/BBLPROD: 0 WI OIL VAL: 57,478,431 RI OIL VAL: 23,806,381
WI PAYOUT: 4.8 GAS VAL: 5,050,804 GAS VAL: 2,091,939
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 88,462,810 WI TOTAL: 62,564,490 RI TOTAL: 25,898,320

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,512,780
LAST YR RI VAL: 35,091,140
LAST YR 8/8 VAL: 123,603,920

LAST YR OIL PROD: 492,943
LAST YR GAS PROD: 1,082,575

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

```
LEASE#, NAME.....:    4072 - DAKAR 53-2-2 LOV          FULL WI DECIMAL = .750000          #WELLS:    10
RRC#, WELL#.....:   47190 -          RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 12000
```

OPERATOR NAME....:	PDEH LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)		-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	172,484	397,677	0	71.79	2.04	2.04	.00	9286970
ALT JOB#:	UNIT.....:	3	145,832	341,107	0	73.12	2.04	2.04	.00	7997427
ALT LSE#:	EOR.....:	4	126,325	298,647	0	74.47	2.03	2.03	.00	7055567
ALT RRC#:	GRAPH.....:	5	111,426	265,594	0	75.85	2.03	2.03	.00	6338747

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	89,706	215,132	0	77.27	2.03	2.03	.00	5198687
---	-----	-----	-----	8	80,735	193,619	0	77.27	2.03	2.03	.00	4678795
00	LOVING CO APPRAISAL	1.000000	46,827,550	9	72,662	174,257	0	77.27	2.03	2.03	.00	4210945
01	LOVING COUNTY	1.000000	46,827,550	10	65,396	156,831	0	77.27	2.03	2.03	.00	3789862
81	WINK-LOVING ISD (LOV	1.000000	46,827,550	11	58,856	141,148	0	77.27	2.03	2.03	.00	3410852
				12	52,970	127,033	0	77.27	2.03	2.03	.00	3069744
				13	47,673	114,330	0	77.27	2.03	2.03	.00	2762770
				14	42,906	102,897	0	77.27	2.03	2.03	.00	2486510
					=====	=====	=====					=====
					1,377,744	3,244,116	0					77,220,339

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	733094	0	11890257	2430524	9,459,733	8,859,891	3728467
2	608446	0	9895416	2430524	7,464,892	6,132,931	2745977
3	521894	0	8519321	2430524	6,088,797	4,388,013	2092118
4	454690	0	7510257	2430524	5,079,733	3,211,255	1632155
*** PARAMETERS ***	404367	0	6743114	2430524	4,312,590	2,391,461	1296836

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*** PARAMETERS ***
```

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	2.23
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.23
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4951860	0	82172199	3402733648,144,863	30,813,953	15967727
2,430,524				\$/BBLRESV: 28.02		EQUIP VAL: 45,914			
				\$/BBLPROD: 0		WI OIL VAL: 28,957,043		RI OIL VAL: 15,005,480	
				WI PAYOUT: 4.6		GAS VAL: 1,856,880		GAS VAL: 962,231	
				RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0	
						=====		=====	
				8/8 VALUE: 46,827,550		WI TOTAL: 30,859,840		RI TOTAL: 15,967,710	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	648.0	D	B:	1.000	De/Dt:	20.0 / 10.0
GAS:	1,445.0	D	B:	1.000	De/Dt:	18.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      9  EQ SCH#: 51  VAL:      93,150
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	26,884,950
LAST YR	RI VAL:	17,346,350
LAST YR	8/8 VAL:	44,231,300

LAST YR OIL PROD:	299,703
LAST YR GAS PROD:	614,195

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4064 - BONNETHEAD 53-2-1 LOV UNIT A FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 47556 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12019
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,165,470	1	79,876	141,818	0	70.47	2.29	2.29	.00	4221646
01	LOVING COUNTY	1.000000	13,165,470	2	60,024	99,401	0	71.79	2.28	2.28	.00	3231842
81	WINK-LOVING ISD (LOV	1.000000	13,165,470	3	48,101	74,840	0	73.12	2.28	2.28	.00	2637859
				4	40,139	59,083	0	74.47	2.28	2.28	.00	2241863
				5	34,442	48,244	0	75.85	2.28	2.28	.00	1959319
				6	30,161	40,402	0	77.27	2.28	2.28	.00	1747905
				7	26,829	34,508	0	77.27	2.28	2.28	.00	1554808
				8	24,146	29,939	0	77.27	2.28	2.28	.00	1399321
				9	21,731	26,313	0	77.27	2.28	2.28	.00	1259366
				10	19,558	23,373	0	77.27	2.28	2.28	.00	1133435
					=====	=====	=====					=====
					385,007	577,921	0					21,387,364

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	243572	0	4465218	1125000	3,340,218	3,128,415	1400173
				2	169976	0	3401818	1125000	2,276,818	1,870,565	944005
				3	127976	0	2765835	1125000	1,640,835	1,182,501	679216
				4	101032	0	2342895	1125000	1,217,895	769,917	509165
				5	82497	0	2041816	1125000	916,816	508,402	392682
				6	69087	0	1816992	1125000	691,992	336,606	309246
				7	59009	0	1613817	1125000	488,817	208,578	243068
				8	51196	0	1450517	1125000	325,517	121,837	193335
				9	44995	0	1304361	1125000	179,361	58,890	153854
				10	39968	0	1173403	1125000	48,403	13,941	122484
					=====	=====	=====	=====	=====	=====	=====
					989308	0	22376672	1125000011,26,672	8,199,652		4947228

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.50	\$/BBLRESV: 27.14	EQUIP VAL: 18,603
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.50	\$/BBLPROD: 0	WI OIL VAL: 7,837,129
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 4,728,501
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.9	GAS VAL: 362,515
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 13,165,470	WI TOTAL: 8,218,250
			RI TOTAL: 4,947,220

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,125,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 259.1 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 476.0 D B: .700 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,565,700
LAST YR RI VAL: 8,752,940
LAST YR 8/8 VAL: 26,318,640

LAST YR OIL PROD: 126,461
LAST YR GAS PROD: 239,912

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3600 - ROCAZOLLER STATE 54-1-12 LOV FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 47561 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12132
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	63,412	71,678	0	70.47	1.26	1.26	.00	3351483
00	LOVING CO APPRAISAL	1.000000	1,139,520		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,139,520		67736	0	3419219	5972000	2,552,781-	2,390,909-		1072177
81	WINK-LOVING ISD (LOV	1.000000	1,139,520									

\$/BBLRESV: 49.28 EQUIP VAL: 67,337
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 1,050,936
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 21,240
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,139,520 WI TOTAL: 67,340 RI TOTAL: 1,072,180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,972,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.5 D B: .800 De/Dt: 20.0 / 10.0
GAS: 229.0 D B: .900 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,960
LAST YR RI VAL: 2,014,920
LAST YR 8/8 VAL: 2,091,880

LAST YR OIL PROD: 68,913
LAST YR GAS PROD: 104,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3960 - GALAPAGOS 53-2-41 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 47616 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11477
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,665,640	365,234	982,752	0					20,106,668
01	LOVING COUNTY	1.000000	12,665,640								
81	WINK-LOVING ISD (LOV	1.000000	12,665,640								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	380936	0	5046490	2211000	2,835,490	2,655,692	1582446
2	305405	0	4098286	1879350	2,218,936	1,823,011	1137275
3	251295	0	3392366	1597448	1,794,918	1,293,544	833075
4	210094	0	2852699	1597448	1,255,251	793,532	619958
5	179400	0	2433226	1597448	835,778	463,464	467958
6	154594	0	2099944	1597448	502,496	244,429	357403
7	135378	0	1800759	1597448	203,311	86,752	271224
=====	=====	=====	=====	=====	=====	=====	=====
	1617102	0	21723770	12077590	9,646,180	7,360,424	5269339

*** PARAMETERS ***
\$ / BBL RESV: 24.87 EQUIP VAL: 35,891
\$ / BBL PROD: 0 WI OIL VAL: 6,812,514 RI OIL VAL: 4,877,089
WI PAYOUT: 3.4 GAS VAL: 547,903 GAS VAL: 392,244
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 12,665,640 WI TOTAL: 7,396,310 RI TOTAL: 5,269,330

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,211,000			
-----	-----	-----	-----
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 272.0 D B: .400 De/Dt: 21.0 / 10.0
GAS: 712.0 D B: .600 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,099,910
LAST YR RI VAL: 9,074,130
LAST YR 8/8 VAL: 23,174,040

LAST YR OIL PROD: 104,585
LAST YR GAS PROD: 263,725

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4070 - GALAPAGOS 53-2-37 LOV UNIT B FULL WI DECIMAL = .753078 #WELLS: 3
RRC#, WELL#.....: 47862 - RRC DIST.: 08 FULL RI DECIMAL = .246922 DEPTH: 11694
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	42,025	71,254	0	70.47	2.33	2.33	.00	2230242
ALT RRC#:	GRAPH.....:	2	35,772	61,280	0	71.79	2.33	2.33	.00	1933958
		3	31,144	53,753	0	73.12	2.32	2.32	.00	1714946
		4	27,574	47,877	0	74.47	2.32	2.32	.00	1546397
		5	24,741	43,089	0	75.85	2.31	2.31	.00	1413230

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
				161,256	277,253	0			8,838,773

00	LOVING CO APPRAISAL	1.000000	4,264,360	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,264,360	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,264,360	----	----	----	----	----	----	----

				1	125027	0	2355269	1403500	951,769	891,417	726475
				2	107526	0	2041484	1403500	637,984	524,148	557250
				3	93914	0	1808860	1403500	405,360	292,131	436946
				4	83648	0	1630045	1403500	226,545	143,215	348456
				5	74958	0	1488188	1403500	84,688	46,962	281530
				=====	=====	=====	=====	=====	=====	=====	=====
					485073	0	9323846	7017500	2,306,346	1,897,873	2350657

				\$/BBLRESV:	14.82	EQUIP VAL:	15,828				
				\$/BBLPROD:	0	WI OIL VAL:	1,799,136	RI OIL VAL:	2,228,364		
				WI PAYOUT:	2.8	GAS VAL:	98,735	GAS VAL:	122,291		
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***	8/8 VALUE:	4,264,360	WI TOTAL:	1,913,700	RI TOTAL:	2,350,660
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,403,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.8 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 212.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,360,770
LAST YR RI VAL: 2,045,270
LAST YR 8/8 VAL: 3,406,040

LAST YR OIL PROD: 44,019
LAST YR GAS PROD: 76,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4022 - ORYX 53-2-1201 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 48299 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11834
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 35,158	62,961	0	70.47	2.36	2.36	.00	1858188
ALT JOB#:	2 24,225	41,598	0	71.79	2.36	2.36	.00	1304335
ALT LSE#:	3 17,130	28,373	0	73.12	2.35	2.35	.00	939409
ALT RRC#:	=====	=====	=====					=====
GRAPH.....:	76,513	132,932	0					4,101,932

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,897,780	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	2,897,780	1 111441	0	1969629	824500	1,145,129	1,072,516	617623
81	WINK-LOVING ISD (LOV	1.000000	2,897,780	2 73628	0	1377963	824500	553,463	454,708	382385
				3 50007	0	989416	824500	164,916	118,850	242974
				=====	=====	=====	=====	=====	=====	=====
				235076	0	4337008	2473500	1,863,508	1,646,074	1242982
				\$/BBLRESV: 27.13 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 1,556,852 RI OIL VAL: 1,175,609						
				WI PAYOUT: 1.9 GAS VAL: 89,221 GAS VAL: 67,372						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 2,897,780 WI TOTAL: 1,654,800 RI TOTAL: 1,242,980						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
824,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.4 D B: .200 De/Dt: 32.0 / 10.0
GAS: 213.0 D B: .200 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,421,980
LAST YR RI VAL: 1,255,430
LAST YR 8/8 VAL: 2,677,410

LAST YR OIL PROD: 35,751
LAST YR GAS PROD: 67,444

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4115 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 48319 - RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 11866
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====						=====
0	0	0						0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0				
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:			0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:			0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:			0
			=====				=====	
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:			0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

308,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4075 - NYALA 53-2-5 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48408 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11686
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	10,594,350	1	61,371	122,049	70.47	2.09	2.09	.00	3243611
01	LOVING COUNTY	1.000000	10,594,350	2	53,317	106,127	71.79	2.08	2.08	.00	2870721
81	WINK-LOVING ISD (LOV	1.000000	10,594,350	3	47,130	94,026	73.12	2.08	2.08	.00	2584609
				4	42,235	84,499	74.47	2.08	2.08	.00	2358930
				5	38,012	76,049	75.85	2.07	2.07	.00	2162408
				6	34,211	68,444	77.27	2.07	2.07	.00	1982613
				7	30,790	61,600	77.27	2.07	2.07	.00	1784357
				8	27,711	55,440	77.27	2.07	2.07	.00	1605922
				9	24,940	49,896	77.27	2.07	2.07	.00	1445335
				=====	=====	=====	=====	=====	=====	=====	=====
				359,717	718,130	0					20,038,506

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	191312	0	3434923	1422000	2,012,923	1,885,283	1077101
2	165558	0	3036279	1422000	1,614,279	1,326,243	842567
3	146681	0	2731290	1422000	1,309,290	943,566	670732
4	131818	0	2490748	1422000	1,068,748	675,630	541298
5	118066	0	2280474	1422000	858,474	476,050	438580
6	106259	0	2088872	1422000	666,872	324,387	355519
7	95634	0	1879991	1422000	457,991	195,425	283158
8	86071	0	1691993	1422000	269,993	101,055	225520
9	77464	0	1522799	1422000	100,799	33,096	179619
	=====	=====	=====	=====	=====	=====	=====
	1118863	0	21157369	12798000	8,359,369	5,960,735	4614094

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,422,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.5 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 361.0 D B: 1.100 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,085,990
LAST YR RI VAL: 8,327,510
LAST YR 8/8 VAL: 22,413,500

LAST YR OIL PROD: 78,269
LAST YR GAS PROD: 168,329

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4119 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48630 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11424
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				4,613	6,602	0	70.47	1.55	1.55	.00	243809
=====				=====	=====	=====	=====	=====	=====	=====	=====
				4,613	6,602	0					243,809
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				7675	0	251484	297000	-45,516	-42,630	78858	
00				LOVING CO APPRAISAL	1.000000	88,480					
01				LOVING COUNTY	1.000000	88,480					
81				WINK-LOVING ISD (LOV	1.000000	88,480					

\$/BBLRESV: 11.95 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 76,451
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 2,407
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 88,480 WI TOTAL: 9,620 RI TOTAL: 78,860

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.5 D B: 1.100 De/Dt: 12.0 / 10.0
GAS: 19.0 D B: 1.700 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 65,910
LAST YR RI VAL: 122,330
LAST YR 8/8 VAL: 188,240

LAST YR OIL PROD: 4,872
LAST YR GAS PROD: 7,852

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 9048786 - BERNARD ST C27 2-5 LOV UT- TR% FULL WI DECIMAL = .777339 #WELLS: 5
RRC#, WELL#.....: 48786 - RRC DIST.: 08 FULL RI DECIMAL = .222661 DEPTH: 11483
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	63,826	160,256	0	77.27	2.18	2.18	.00	3833708
---	-----	-----	-----	8	57,443	144,230	0	77.27	2.18	2.18	.00	3450313
00	LOVING CO APPRAISAL	1.000000	34,346,310	9	51,699	129,807	0	77.27	2.18	2.18	.00	3105300
01	LOVING COUNTY	1.000000	34,346,310	10	46,529	116,826	0	77.27	2.18	2.18	.00	2794764
81	WINK-LOVING ISD (LOV	1.000000	34,346,310	11	41,876	105,143	0	77.27	2.18	2.18	.00	2515281
				12	37,688	94,629	0	77.27	2.18	2.18	.00	2263729
				13	33,919	85,166	0	77.27	2.18	2.18	.00	2037344
				14	30,527	76,649	0	77.27	2.18	2.18	.00	1833604
				15	27,474	68,984	0	77.27	2.18	2.18	.00	1650225
				16	24,727	62,086	0	77.27	2.18	2.18	.00	1485227
					=====	=====	=====					=====
					1,018,310	2,556,766	0					59,288,899

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	621236	0	8546947	1518500	7,028,447	6,582,773	2303059
				2	509454	0	7130737	1518500	5,612,237	4,610,846	1700405
*** PARAMETERS ***				3	434168	0	6181503	1518500	4,663,003	3,360,486	1304459
				4	377990	0	5497354	1518500	3,978,854	2,515,312	1026632
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	336809	0	4982831	1518500	3,464,331	1,921,075	823485
YRS FLAT:	FMVF:	8/8 RES:		6	301744	0	4561433	1518500	3,042,933	1,480,174	667125
				7	271570	0	4105278	1518500	2,586,778	1,103,779	531338
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.40			8	244412	0	3694725	1518500	2,176,225	814,539	423179
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40			9	219971	0	3325271	1518500	1,806,771	593,218	337048
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	197973	0	2992737	1518500	1,474,237	424,595	268445
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	178175	0	2693456	1518500	1,174,956	296,841	213810
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	160358	0	2424087	1518500	905,587	200,687	170284
				13	144322	0	2181666	1518500	663,166	128,919	135626
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	129889	0	1963493	1518500	444,993	75,880	108019
-----	-----	-----	-----	15	116900	0	1767125	1518500	248,625	37,189	86034
1,518,500				16	105211	0	1590438	1518500	71,938	9,439	68522
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					4350182	0	63639081	2429600039	3,343,081	24,155,752	10167470

\$/BBLRESV: 28.43 EQUIP VAL: 23,136
\$/BBLPROD: 0 WI OIL VAL: 22,504,513 RI OIL VAL: 9,472,442
WI PAYOUT: 4.8 GAS VAL: 1,651,215 GAS VAL: 695,018
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 444.5 D B: 1.200 De/Dt: 20.0 / 10.0 8/8 VALUE: 34,346,320 WI TOTAL: 24,178,860 RI TOTAL: 10,167,460
GAS: 1,116.0 D B: 1.200 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,897,330
LAST YR RI VAL: 8,464,820
LAST YR 8/8 VAL: 26,362,150

LAST YR OIL PROD: 149,886
LAST YR GAS PROD: 369,637

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4066 - BULLHEAD 55-2-7 LOV FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 48809 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10621
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 7,446,850
01 LOVING COUNTY 1.000000 7,446,850
81 WINK-LOVING ISD (LOV 1.000000 7,446,850

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 61,155 197,446 0 70.47 2.18 2.18 .00 3232195
2 51,667 166,816 0 71.79 2.18 2.18 .00 2781880
3 44,913 145,019 0 73.12 2.17 2.17 .00 2463029
4 39,844 128,647 0 74.47 2.17 2.17 .00 2225387
5 35,860 115,782 0 75.85 2.17 2.17 .00 2039986
6 32,274 104,204 0 77.27 2.16 2.16 .00 1870359

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 322824 0 3555019 1940500 1,614,519 1,512,143 1114759
2 272744 0 3054624 1940500 1,114,124 915,330 847658
3 236018 0 2699047 1940500 758,547 546,662 662814
4 209373 0 2434760 1940500 494,260 312,456 529131
5 188435 0 2228421 1940500 287,921 159,661 428570
6 168810 0 2039169 1940500 98,669 47,995 347060
=====

1398204 0 16011040 11643000 4,368,040 3,494,247 3929992
\$/BBLRESV: 16.00 EQUIP VAL: 22,612
\$/BBLPROD: 0 WI OIL VAL: 3,189,101 RI OIL VAL: 3,586,794
WI PAYOUT: 3.1 GAS VAL: 305,142 GAS VAL: 343,194
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 7,446,850 WI TOTAL: 3,516,860 RI TOTAL: 3,929,990
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,940,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.3 D B: 1.200 De/Dt: 17.0 / 10.0
GAS: 595.0 D B: 1.200 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,188,770
LAST YR RI VAL: 3,399,260
LAST YR 8/8 VAL: 6,588,030

LAST YR OIL PROD: 57,494
LAST YR GAS PROD: 184,878

REMARKS1: R/C FR 48809
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4065 - BONNETHEAD 53-2-3 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48903 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11883
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.02
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

620,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4074 - JOHNSON 54-2-38 LOV FULL WI DECIMAL = .769450 #WELLS: 1
RRC#, WELL#.....: 48971 - RRC DIST.: 08 FULL RI DECIMAL = .230550 DEPTH: 11229
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	16,824	57,813	0	70.47	2.24	2.24	.00
ALT RRC#:	GRAPH.....:	2	14,934	51,287	0	71.79	2.23	2.23	.00
		3	13,441	46,139	0	73.12	2.23	2.23	.00
		=====	=====	=====					=====
			45,199	155,239	0				2,493,406

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,087,270	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,087,270	1	99645	0	1011895	774000	237,895	222,810	285220
81	WINK-LOVING ISD (LOV	1.000000	1,087,270	2	88002	0	912938	774000	138,938	114,147	227724
				3	79169	0	835389	774000	61,389	44,241	184406
				=====	=====	=====	=====	=====	=====	=====	=====
					266816	0	2760222	2322000	438,222	381,198	697350

\$/BBLRESV:	9.90	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	344,349
WI PAYOUT:	2.2	GAS VAL:	36,848
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,087,270	WI TOTAL:	389,920
		RI TOTAL:	697,350

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
774,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	49.2 D	B: 1.200	De/Dt: 12.0 / 10.0
GAS:	169.0 D	B: 1.100	De/Dt: 12.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 921,220
LAST YR RI VAL: 1,113,630
LAST YR 8/8 VAL: 2,034,850

LAST YR OIL PROD: 17,980
LAST YR GAS PROD: 57,630

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4118 - ORYX 53-2-12 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49199 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11887
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				1,956	12,663	0	70.47	.35	.35	.00	103379
=====				=====	=====	=====	=====	=====	=====	=====	=====
				1,956	12,663	0					103,379
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				3324	0	106703	484500	-377,797	-353,841	33459	
00				=====	=====	=====	=====	=====	=====	=====	=====
01				3324	0	106703	484500	377,797-	353,841-	33459	
81				=====	=====	=====	=====	=====	=====	=====	=====

JUR JURISDICTION NAME PERCENT 8/8 VALUE
00 LOVING CO APPRAISAL 1.000000 43,080
01 LOVING COUNTY 1.000000 43,080
81 WINK-LOVING ISD (LOV 1.000000 43,080
\$/BBLRESV: 233.69 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 32,417
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 1,042
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 43,080 WI TOTAL: 9,620 RI TOTAL: 33,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .38
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
484,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: .600 De/Dt: 39.0 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 7.0 / 7.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,708
LAST YR GAS PROD: 10,795

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4264 - SABLE 53-2-9 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 49309 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	30,966,250	1	163,119	633,087	0	70.47	2.19	2.19	.00	8621247
01	LOVING COUNTY	1.000000	30,966,250	2	132,769	503,144	0	71.79	2.19	2.19	.00	7148615
81	WINK-LOVING ISD (LOV	1.000000	30,966,250	3	111,277	412,874	0	73.12	2.19	2.19	.00	6102431
				4	95,333	347,079	0	74.47	2.18	2.18	.00	5324586
				5	83,081	297,325	0	75.85	2.18	2.18	.00	4726270
				6	73,399	258,595	0	77.27	2.17	2.17	.00	4253656
				7	65,576	227,729	0	77.27	2.17	2.17	.00	3800293
				8	59,018	202,643	0	77.27	2.17	2.17	.00	3420241
				9	53,116	181,918	0	77.27	2.17	2.17	.00	3078205
				10	47,804	163,726	0	77.27	2.17	2.17	.00	2770361
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					884,492	3,228,120	0					49,245,905

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1039845	0	9661092	2770500	6,890,592	6,453,660	3029461
				2	826414	0	7975029	2770500	5,204,529	4,275,885	2213071
				3	678146	0	6780577	2770500	4,010,077	2,889,942	1665130
				4	567474	0	5892060	2770500	3,121,560	1,973,357	1280482
				5	486126	0	5212396	2770500	2,441,896	1,354,104	1002448
				6	420863	0	4674519	2770500	1,904,019	926,172	795588
				7	370629	0	4170922	2770500	1,400,422	597,560	628210
				8	329801	0	3750042	2770500	979,542	366,633	499830
				9	296072	0	3374277	2770500	603,777	198,238	398007
				10	266464	0	3036825	2770500	266,325	76,704	316994
				=====	=====	=====	=====	=====	=====	=====	=====
					5281834	0	54527739	2770500026,822,739	19,112,255		11829221

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.39	\$/BBLRESV: 26.02	EQUIP VAL: 24,804
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.39	\$/BBLPROD: 0	WI OIL VAL: 17,260,927
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 10,683,372
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 1,851,309
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 1,145,837
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,770,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 500.3 D B: .800 De/Dt: 20.0 / 10.0
GAS: 1,966.0 D B: .700 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,338,820
LAST YR RI VAL: 9,857,000
LAST YR 8/8 VAL: 24,195,820

LAST YR OIL PROD: 172,024
LAST YR GAS PROD: 588,261

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4261 - KUDU 53-2-6 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 49352 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	95,311	225,368	0	70.47	2.05	2.05	.00	5037425
ALT RRC#:	GRAPH.....:	2	75,748	187,964	0	71.79	2.04	2.04	.00	4078462
		3	62,158	161,226	0	73.12	2.04	2.04	.00	3408745
		=====	=====	=====						=====
			233,217	574,558	0					12,524,632

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	6,302,750	---	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	6,302,750	1	346503	0	5383928	3554500	1,829,428	1,713,424	1688256
81	WINK-LOVING ISD (LOV	1.000000	6,302,750	2	287585	0	4366047	3554500	811,547	666,742	1211578
				3	246676	0	3655421	3554500	100,921	72,730	897674
				=====	=====	=====	=====	=====	=====	=====	=====
					880764	0	13405396	10663500	2,741,896	2,452,896	3797508

\$/BBLRESV:	13.10	EQUIP VAL:	52,352		
\$/BBLPROD:	0	WI OIL VAL:	2,291,733	RI OIL VAL:	3,548,000
WI PAYOUT:	1.8	GAS VAL:	161,160	GAS VAL:	249,504
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	6,302,750	WI TOTAL:	2,505,250	RI TOTAL:	3,797,500

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.23		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.23		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,554,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	296.0 D	B: .700	De/Dt: 22.0 / 10.0
GAS:	683.0 D	B: 1.000	De/Dt: 18.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	6	EQ SCH#:	51	VAL:	62,100
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,364,640
LAST YR RI VAL: 9,665,150
LAST YR 8/8 VAL: 21,029,790

LAST YR OIL PROD: 133,747
LAST YR GAS PROD: 328,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4171 - NYALA 53-2-5 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 49427 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11702
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	82,823	171,507	0	77.27	2.15	2.15	.00	4799800
---	-----	-----	-----	8	74,541	154,356	0	77.27	2.15	2.15	.00	4319837
00	LOVING CO APPRAISAL	1.000000	36,235,780	9	67,087	138,920	0	77.27	2.15	2.15	.00	3887859
01	LOVING COUNTY	1.000000	36,235,780	10	60,378	125,028	0	77.27	2.15	2.15	.00	3499056
81	WINK-LOVING ISD (LOV	1.000000	36,235,780	11	54,340	112,525	0	77.27	2.15	2.15	.00	3149139
				12	48,906	101,273	0	77.27	2.15	2.15	.00	2834225
				13	44,015	91,146	0	77.27	2.15	2.15	.00	2550779
					=====	=====	=====					=====
					1,169,332	2,408,313	0					65,619,673

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	527544	0	9060052	2637500	6,422,552	6,015,298	2840991
2	472704	0	8101217	2637500	5,463,717	4,488,826	2248088
3	423473	0	7346146	2637500	4,708,646	3,393,380	1804018
4	381126	0	6726584	2637500	4,089,084	2,584,997	1461844
5	343014	0	6159761	2637500	3,522,261	1,953,199	1184645
6	307283	0	5640362	2637500	3,002,862	1,460,682	959971
7	276555	0	5076355	2637500	2,438,855	1,040,659	764584
8	248899	0	4568736	2637500	1,931,236	722,842	608952
9	224009	0	4111868	2637500	1,474,368	484,079	485009
10	201608	0	3700664	2637500	1,063,164	306,202	386288
11	181447	0	3330586	2637500	693,086	175,102	307668
12	163303	0	2997528	2637500	360,028	79,786	245038
13	146973	0	2697752	2637500	60,252	11,713	195165
	=====	=====	=====	=====	=====	=====	=====
	3897938	0	69517611	3428750035	230,111	22,716,765	13492261

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.45	EQUIP VAL: 26,783		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 21,442,991	RI OIL VAL: 12,735,723	
2,637,500				WI PAYOUT: 4.6	GAS VAL: 1,273,752	GAS VAL: 756,525	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 36,235,780	WI TOTAL: 22,743,530	RI TOTAL: 13,492,250	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 474.6 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 942.0 D B: 1.100 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,596,870
LAST YR RI VAL: 17,571,110
LAST YR 8/8 VAL: 49,167,980

LAST YR OIL PROD: 179,556
LAST YR GAS PROD: 457,751

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4256 - BONGO 76-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 49454 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	
				1	935083	0	16084406	13022000	3,062,406	2,868,218	5043640			
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
00	LOVING CO APPRAISAL	1.000000	7,998,430											
01	LOVING COUNTY	1.000000	7,998,430		935083	0	16084406	13022000	3,062,406	2,868,218	5043640			
81	WINK-LOVING ISD (LOV	1.000000	7,998,430											

\$/BBLRESV: 12.57 EQUIP VAL: 86,576
\$/BBLPROD: 0 WI OIL VAL: 2,701,471 RI OIL VAL: 4,750,423
WI PAYOUT: 1.0 GAS VAL: 166,744 GAS VAL: 293,212
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,998,430 WI TOTAL: 2,954,790 RI TOTAL: 5,043,640

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
13,022,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 920.7 D B: .700 De/Dt: 27.0 / 10.0
GAS: 1,738.0 D B: .800 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 9 EQ SCH#: 51 VAL: 93,150
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,712,340
LAST YR RI VAL: 17,918,340
LAST YR 8/8 VAL: 34,630,680

LAST YR OIL PROD: 432,976
LAST YR GAS PROD: 821,824

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4169 - BONNETHEAD 53-2-13 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49471 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11758
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	62,071	151,407	0	70.47	1.93	1.93	.00	3280608
ALT JOB#:	UNIT.....:	2	52,838	127,578	0	71.79	1.93	1.93	.00	2844930
ALT LSE#:	EOR.....:	3	46,000	110,240	0	73.12	1.92	1.92	.00	2522640
ALT RRC#:	GRAPH.....:	4	40,730	97,055	0	74.47	1.92	1.92	.00	2274872
		5	36,543	86,688	0	75.85	1.91	1.91	.00	2078840
		6	32,889	78,019	0	77.27	1.91	1.91	.00	1906000

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,600	70,217	0	77.27	1.91	1.91	.00	1715394
---	-----	-----	-----	8	26,640	63,195	0	77.27	1.91	1.91	.00	1543855
00	LOVING CO APPRAISAL	1.000000	9,694,770	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	9,694,770	327,311	784,399	0						18,167,139
81	WINK-LOVING ISD (LOV	1.000000	9,694,770									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	219162	0	3499770	1518500	1,981,270	1,855,638	1097434
	2	184669	0	3029599	1518500	1,511,099	1,241,474	840713
	3	158746	0	2681386	1518500	1,162,886	838,057	658477
	4	139759	0	2414631	1518500	896,131	566,507	524756
	5	124181	0	2203021	1518500	684,521	379,587	423686
	6	111762	0	2017762	1518500	499,262	242,856	343417
	7	100586	0	1815980	1518500	297,480	126,935	273517
	8	90527	0	1634382	1518500	115,882	43,374	217841
	=====	=====	=====	=====	=====	=====	=====	=====
		1129392	0	19296531	12148000	7,148,531	5,294,428	4379841

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 20.31	EQUIP VAL: 20,509
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,984,550
			WI PAYOUT: 3.7	GAS VAL: 309,872
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.10	8/8 VALUE: 9,694,770	WI TOTAL: 5,314,930	RI TOTAL: 4,379,840
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,518,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.8 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 456.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3	EQ SCH#: 51	VAL: 31,050
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,113,960
LAST YR RI VAL: 3,222,100
LAST YR 8/8 VAL: 6,336,060

LAST YR OIL PROD: 74,131
LAST YR GAS PROD: 151,665

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4260 - JOHNSON 54-2-26 LOV W UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 49538 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	24,581	98,667	0	70.47	2.30	2.30	.00
ALT RRC#:	GRAPH.....:	2	20,653	82,909	0	71.79	2.29	2.29	.00
		3	17,727	71,169	0	73.12	2.29	2.29	.00
		=====	=====	=====					=====
			62,961	252,745	0				3,383,325

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,831,470	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,831,470	1	170201	0	1469368	988500	480,868	450,377
81	WINK-LOVING ISD (LOV	1.000000	1,831,470	2	142396	0	1254405	988500	265,905	218,459
				3	122233	0	1094382	988500	105,882	76,306
				=====	=====	=====	=====	=====	=====	=====
					434830	0	3818155	2965500	852,655	745,142

\$/BBLRESV:	13.98	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	660,282	RI OIL VAL:	954,881
WI PAYOUT:	2.1	GAS VAL:	84,860	GAS VAL:	122,722
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,831,470	WI TOTAL:	753,870	RI TOTAL:	1,077,600

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
988,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	74.0 D	B: .800	De/Dt: 17.0 / 10.0
GAS:	297.0 D	B: .800	De/Dt: 17.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,397,800
LAST YR RI VAL: 2,432,770
LAST YR 8/8 VAL: 4,830,570

LAST YR OIL PROD: 24,741
LAST YR GAS PROD: 100,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4259 - JOHNSON 54-2-26 LOV E UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49617 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,298	117,335	0	70.47	2.30	2.30	.00	1707030
ALT JOB#:	UNIT.....:	2	27,100	103,054	0	71.79	2.29	2.29	.00	1459132
ALT LSE#:	EOR.....:	3	23,182	92,000	0	73.12	2.29	2.29	.00	1271301
ALT RRC#:	GRAPH.....:	4	20,135	82,800	0	74.47	2.28	2.28	.00	1124590
		5	17,713	74,520	0	75.85	2.28	2.28	.00	1007648

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	120,428	469,709	0				6,569,701
-----	-------------------	---------	-----------	---------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	3,491,210	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,491,210	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,491,210							

1	202403	0	1909433	1093000	816,433	764,663	598747
2	176995	0	1636127	1093000	543,127	446,216	454025
3	158010	0	1429311	1093000	336,311	242,369	351001
4	141588	0	1266178	1093000	173,178	109,478	275169
5	127429	0	1135077	1093000	42,077	23,333	218298
	806425	0	7376126	5465000	1,911,126	1,586,059	1897240

\$/BBLRESV:	15.64	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,412,655
WI PAYOUT:	2.7	GAS VAL:	173,402
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,093,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 97.2 D B: .700 De/Dt: 17.0 / 10.0
GAS: 345.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,928,460
LAST YR RI VAL: 2,784,210
LAST YR 8/8 VAL: 5,712,670

LAST YR OIL PROD: 33,361
LAST YR GAS PROD: 123,208

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4504 - WAHOO 53-2-23 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 49835 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11780
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 22,197,400
01 LOVING COUNTY 1.000000 22,197,400
81 WINK-LOVING ISD (LOV 1.000000 22,197,400

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- -----
1 177,600 525,043 0 70.47 2.44 2.44 .00 9386604
2 122,286 394,563 0 71.79 2.43 2.43 .00 6584184
3 91,855 316,193 0 73.12 2.43 2.43 .00 5037328
4 72,811 263,856 0 74.47 2.42 2.42 .00 4066676
5 59,872 226,407 0 75.85 2.42 2.42 .00 3405968
6 50,558 198,279 0 77.27 2.42 2.42 .00 2929962

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 960829 0 10347433 3155000 7,192,433 6,736,361 3244679
2 719091 0 7303275 3155000 4,148,275 3,408,098 2026659
3 576262 0 5613590 3155000 2,458,590 1,771,832 1378547
4 478899 0 4545575 3155000 1,390,575 879,079 987860
5 410929 0 3816897 3155000 661,897 367,042 734066
6 359876 0 3289838 3155000 134,838 65,590 559920
=====

3505886 0 34916608 1893000015,986,608 13,228,002 8931731
\$/BBLRESV: 27.59 EQUIP VAL: 37,686
\$/BBLPROD: 0 WI OIL VAL: 11,899,805 RI OIL VAL: 8,034,914
WI PAYOUT: 2.8 GAS VAL: 1,328,184 GAS VAL: 896,808
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 22,197,400 WI TOTAL: 13,265,680 RI TOTAL: 8,931,720
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,155,000

1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 606.4 D B: .800 De/Dt: 35.0 / 10.0
GAS: 1,703.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 45,582,450
LAST YR RI VAL: 22,619,530
LAST YR 8/8 VAL: 68,201,980

LAST YR OIL PROD: 256,954
LAST YR GAS PROD: 651,456

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4417 - WHEAT TRUST C27-4 LOV FULL WI DECIMAL = .795312 #WELLS: 7
RRC#, WELL#.....: 50641 - RRC DIST.: 08 FULL RI DECIMAL = .204688 DEPTH: 11251
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	174,560	310,264	0	70.47	1.93	1.93	.00
				2	136,458	248,316	0	71.79	1.93	1.93	.00
				3	111,587	207,033	0	73.12	1.92	1.92	.00
				4	94,127	177,540	0	74.47	1.92	1.92	.00
				5	81,220	155,413	0	75.85	1.91	1.91	.00
				6	71,309	138,195	0	77.27	1.91	1.91	.00
				7	63,471	124,376	0	77.27	1.91	1.91	.00
				8	57,123	111,938	0	77.27	1.91	1.91	.00
00	LOVING CO APPRAISAL	1.000000	32,494,090	9	51,411	100,744	0	77.27	1.91	1.91	.00
01	LOVING COUNTY	1.000000	32,494,090	10	46,270	90,670	0	77.27	1.91	1.91	.00
81	WINK-LOVING ISD (LOV	1.000000	32,494,090	11	41,643	81,603	0	77.27	1.91	1.91	.00
				12	37,479	73,443	0	77.27	1.91	1.91	.00
				=====						=====	
				966,658			1,819,535			0	
										57,196,366	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	476240	0	10259566	2224524	8,035,042	7,525,540	2483958
				2	381153	0	8172284	2224524	5,947,760	4,886,502	1750986
				3	316139	0	6805282	2224524	4,580,758	3,301,215	1290337
				4	271103	0	5845952	2224524	3,621,428	2,289,358	980929
				5	236079	0	5135628	2224524	2,911,104	1,614,295	762596
				6	209925	0	4592131	2224524	2,367,607	1,151,675	603450
				7	188933	0	4089464	2224524	1,864,940	795,770	475571
				8	170039	0	3680462	2224524	1,455,938	544,944	378761
				9	153035	0	3312434	2224524	1,087,910	357,194	301671
				10	137732	0	2981197	2224524	756,673	217,930	240270
				11	123959	0	2683078	2224524	458,554	115,849	191369
				12	111563	0	2414788	2224524	190,264	42,165	152415

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	153035	0	3312434	2224524	1,087,910	357,194	301671
YRS FLAT:	FMVF:	8/8 RES:		10	137732	0	2981197	2224524	756,673	217,930	240270
				11	123959	0	2683078	2224524	458,554	115,849	191369
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.10			12	111563	0	2414788	2224524	190,264	42,165	152415
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10			=====			=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			2775900			0	59972266	2669428833	277,978	22,842,437
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 28.34			EQUIP VAL: 39,371				
				\$/BBLPROD: 0			WI OIL VAL: 21,785,129			RI OIL VAL: 9,167,388	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.2			GAS VAL: 1,057,285			GAS VAL: 444,916	
				RI PAYOUT: 5.2			PRD VAL: 0			PRD VAL: 0	
2,224,524							=====			=====	
				8/8 VALUE:			32,494,090			WI TOTAL: 22,881,790	
										RI TOTAL: 9,612,300	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 550.0 D B: .900 De/Dt: 24.0 / 10.0
GAS: 965.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,967,790
LAST YR RI VAL: 9,018,500
LAST YR 8/8 VAL: 31,986,290

LAST YR OIL PROD: 167,902
LAST YR GAS PROD: 342,321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4258 - GRAND FORKS 75-5 LOV FULL WI DECIMAL = .805737 #WELLS: 1
RRC#, WELL#.....: 50952 - RRC DIST.: 08 FULL RI DECIMAL = .194263 DEPTH: 12000

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

442,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.2 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: 8.0 D B: 1.000 De/Dt: 14.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,726,830
LAST YR RI VAL: 1,393,960
LAST YR 8/8 VAL: 4,120,790

LAST YR OIL PROD: 13,008
LAST YR GAS PROD: 15,437

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4257 - FARGO 75-13 LOV FULL WI DECIMAL = .750270 #WELLS: 1
RRC#, WELL#.....: 50966 - RRC DIST.: 08 FULL RI DECIMAL = .249730 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	705,710	1	17,230	72,039	0	70.47	.82	.82	.00	910976
01	LOVING COUNTY	1.000000	705,710	2	14,076	45,197	0	71.79	.82	.82	.00	758160
81	WINK-LOVING ISD (LOV	1.000000	705,710		31,306	117,236	0					1,669,136

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
44320	0	955296	774000	181,296	169,800	299125
27806	0	785966	774000	11,966	9,831	217791
72126	0	1741262	1548000	193,262	179,631	516916

\$/BBLRESV:	7.33	EQUIP VAL:	9,162			
\$/BBLPROD:	0	WI OIL VAL:	172,190	RI OIL VAL:	495,504	
WI PAYOUT:	1.6	GAS VAL:	7,440	GAS VAL:	21,411	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	705,710	WI TOTAL:	188,790	RI TOTAL:	516,920	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: .90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .90	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
774,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.9 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 271.0 D B: 1.100 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 672,020
LAST YR RI VAL: 954,050
LAST YR 8/8 VAL: 1,626,070

LAST YR OIL PROD: 20,286
LAST YR GAS PROD: 58,422

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4323 - BONNETHEAD 53-2-15 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 51093 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11776
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 8.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.20
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

555,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4324 - MINOT 75-8 LOV FULL WI DECIMAL = .750884 #WELLS: 1
RRC#, WELL#.....: 51097 - RRC DIST.: 08 FULL RI DECIMAL = .249116 DEPTH: 12094
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	114572	0	1173715	1237500	-63,785	-59,740	366313			
00	LOVING CO APPRAISAL	1.000000	375,930	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	375,930		114572	0	1173715	1237500	63,785-	59,740-	366313			
81	WINK-LOVING ISD (LOV	1.000000	375,930											

\$/BBLRESV: 3.59 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 330,555
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 35,757
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	375,930	WI TOTAL:	9,620	RI TOTAL:	366,310
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,237,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.3 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 334.0 D B: 1.200 De/Dt: 49.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 19,432
LAST YR GAS PROD: 66,212

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4407 - BING 54-2-36 LOV W UNIT FULL WI DECIMAL = .753905 #WELLS: 4
RRC#, WELL#.....: 51103 - RRC DIST.: 08 FULL RI DECIMAL = .246095 DEPTH: 11478
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	127,496	347,878	0	70.47	2.24	2.24	6773567
				2	105,424	293,522	0	71.79	2.23	2.23	5705846
				3	90,109	254,414	0	73.12	2.23	2.23	4967307
				4	78,831	224,866	0	74.47	2.22	2.22	4425833
				5	70,159	201,713	0	75.85	2.22	2.22	4011951
				6	63,143	181,542	0	77.27	2.22	2.22	3678347
				7	56,829	163,388	0	77.27	2.22	2.22	3310530
				8	51,146	147,049	0	77.27	2.22	2.22	2979471
00	LOVING CO APPRAISAL	1.000000	30,890,120	9	46,031	132,344	0	77.27	2.22	2.22	2681501
01	LOVING COUNTY	1.000000	30,890,120	10	41,428	119,110	0	77.27	2.22	2.22	2413357
81	WINK-LOVING ISD (LOV	1.000000	30,890,120	11	37,285	107,199	0	77.27	2.22	2.22	2172009
				12	33,557	96,479	0	77.27	2.22	2.22	1954838
				13	30,201	86,831	0	77.27	2.22	2.22	1759336
				14	27,181	78,148	0	77.27	2.22	2.22	1583408
				15	24,463	70,333	0	77.27	2.22	2.22	1425073
				16	22,017	63,300	0	77.27	2.22	2.22	1282584
				=====			=====			=====	
				905,300			2,568,116			0	
										51,124,958	

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	587478	0	7361045	1352500	6,008,545	5,627,543	2260404
				2	493472	0	6199318	1352500	4,846,818	3,982,000	1684668
				3	427723	0	5395030	1352500	4,042,530	2,913,330	1297425
				4	376351	0	4802184	1352500	3,449,684	2,180,787	1022004
				5	337601	0	4349552	1352500	2,997,052	1,661,956	819174
				6	303841	0	3982188	1352500	2,629,688	1,279,159	663713
				7	273457	0	3583987	1352500	2,231,487	952,176	528624
				8	246111	0	3225582	1352500	1,873,082	701,076	421020
				9	221500	0	2903001	1352500	1,550,501	509,076	335324
				10	199351	0	2612708	1352500	1,260,208	362,953	267073
				11	179416	0	2351425	1352500	998,925	252,369	212716
				12	161474	0	2116312	1352500	763,812	169,268	169417
				13	145326	0	1904662	1352500	552,162	107,340	134934
				14	130794	0	1714202	1352500	361,702	61,677	107469
				15	117714	0	1542787	1352500	190,287	28,463	85598
				16	105943	0	1388527	1352500	36,027	4,727	68174
				=====			=====			=====	
				4307552			0			55432510	
										2164000033,792,510	
										20,793,900	
										10077737	

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,352,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 389.0 D B: 1.100 De/Dt: 19.0 / 10.0
GAS: 1,048.0 D B: 1.100 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,329,840
LAST YR RI VAL: 11,741,910
LAST YR 8/8 VAL: 36,071,750

LAST YR OIL PROD: 146,784
LAST YR GAS PROD: 414,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4409 - GELLER 54-2-37 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 51106 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11406
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	149,169	439,646	0	70.47	2.14	2.14	.00	7883955
				2	116,607	356,255	0	71.79	2.14	2.14	.00	6278412
				3	95,354	300,419	0	73.12	2.13	2.13	.00	5229213
				4	80,433	260,287	0	74.47	2.13	2.13	.00	4492384
				5	69,404	229,985	0	75.85	2.12	2.12	.00	3948220
				6	60,938	206,258	0	77.27	2.12	2.12	.00	3531509
				7	54,238	185,632	0	77.27	2.12	2.12	.00	3143228
				8	48,813	167,069	0	77.27	2.12	2.12	.00	2828835
00	LOVING CO APPRAISAL	1.000000	30,697,710	9	43,932	150,362	0	77.27	2.12	2.12	.00	2545969
01	LOVING COUNTY	1.000000	30,697,710	10	39,539	135,326	0	77.27	2.12	2.12	.00	2291384
81	WINK-LOVING ISD (LOV	1.000000	30,697,710	11	35,585	121,793	0	77.27	2.12	2.12	.00	2062240
				12	32,027	109,614	0	77.27	2.12	2.12	.00	1856045
				13	28,824	98,653	0	77.27	2.12	2.12	.00	1670423
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					854,863	2,761,299	0					47,761,817

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	705632	0	8589587	1716500	6,873,087	6,437,265	2693466
2	571789	0	6850201	1716500	5,133,701	4,217,695	1900930
3	479919	0	5709132	1716500	3,992,632	2,877,370	1402010
4	415808	0	4908192	1716500	3,191,692	2,017,692	1066665
5	365676	0	4313896	1716500	2,597,396	1,440,334	829648
6	327950	0	3859459	1716500	2,142,959	1,042,399	656867
7	295155	0	3438383	1716500	1,721,883	734,728	517878
8	265640	0	3094475	1716500	1,377,975	515,762	412452
9	239076	0	2785045	1716500	1,068,545	350,835	328505
10	215168	0	2506552	1716500	790,052	227,543	261642
11	193651	0	2255891	1716500	539,391	136,272	208392
12	174286	0	2030331	1716500	313,831	69,548	165973
13	156858	0	1827281	1716500	110,781	21,536	132192
	=====	=====	=====	=====	=====	=====	=====
	4406608	0	52168425	2231450029	853,925	20,088,979	10576620

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.69	EQUIP VAL: 32,139
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 18,392,083
1,716,500				WI PAYOUT: 4.4	GAS VAL: 1,696,876
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
					=====
				8/8 VALUE: 30,697,710	WI TOTAL: 20,121,100
					RI TOTAL: 10,576,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 470.0 D B: .900 De/Dt: 24.0 / 10.0
GAS: 1,359.0 D B: 1.100 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,000,710
LAST YR RI VAL: 15,111,060
LAST YR 8/8 VAL: 46,111,770

LAST YR OIL PROD: 202,793
LAST YR GAS PROD: 516,629

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 4322 - BISMARCK 75-12 LOV FULL WI DECIMAL = .750792 #WELLS: 1
RRC#, WELL#.....: 51201 - RRC DIST.: 08 FULL RI DECIMAL = .249208 DEPTH: 12302
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	26,683	45,231	0	70.47	1.80	1.80	.00
ALT RRC#:	GRAPH.....:	2	23,654	29,918	0	71.79	1.80	1.80	.00
		3	21,244	22,182	0	73.12	1.80	1.80	.00
		4	19,120	17,539	0	74.47	1.79	1.79	.00
		=====	=====	=====					=====
			90,701	114,870	0				4,921,966

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	2,153,720	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	2,153,720							
81	WINK-LOVING ISD (LOV	1.000000	2,153,720	1	61126	0	1472879	1035000	437,879	410,113
				2	40432	0	1315367	1035000	280,367	230,341
				3	29977	0	1196228	1035000	161,228	116,192
				4	23571	0	1092598	1035000	57,598	36,411
				=====	=====	=====	=====	=====	=====	=====
					155106	0	5077072	4140000	937,072	793,057

\$/BBLRESV:	11.29	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	768,828	RI OIL VAL:	1,311,031
WI PAYOUT:	2.5	GAS VAL:	24,228	GAS VAL:	41,314
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,153,720	WI TOTAL:	801,370	RI TOTAL:	1,352,350

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.97	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,035,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.0 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 160.0 D B: .900 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 10,184,900
LAST YR RI VAL: 6,013,100
LAST YR 8/8 VAL: 16,198,000

LAST YR OIL PROD: 48,547
LAST YR GAS PROD: 127,918

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 4325 - STINGRAY 53-2-25 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 51384 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11688
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	158,264	337,321	0	70.47	1.89	1.89	.00
				2	127,983	275,092	0	71.79	1.88	1.88	.00
				3	107,448	231,598	0	73.12	1.88	1.88	.00
				4	92,601	199,552	0	74.47	1.88	1.88	.00
				5	81,362	175,009	0	75.85	1.87	1.87	.00
				6	72,559	155,630	0	77.27	1.87	1.87	.00
				7	65,303	139,961	0	77.27	1.87	1.87	.00
				8	58,773	125,965	0	77.27	1.87	1.87	.00
				9	52,896	113,369	0	77.27	1.87	1.87	.00
				10	47,606	102,032	0	77.27	1.87	1.87	.00
				11	42,845	91,829	0	77.27	1.87	1.87	.00
				12	38,561	82,646	0	77.27	1.87	1.87	.00
				13	34,705	74,381	0	77.27	1.87	1.87	.00
				14	31,235	66,943	0	77.27	1.87	1.87	.00
				15	28,112	60,249	0	77.27	1.87	1.87	.00
				=====	=====	=====					=====
					1,040,253	2,231,577	0				58,336,560

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	478153	0	8842801	7,277,277	6,815,825	2772867
				2	387880	0	7278805	5,713,281	4,693,861	2019868
				3	326553	0	6219001	4,653,477	3,353,621	1527221
				4	281368	0	5453365	3,887,841	2,457,776	1185144
				5	245450	0	4873931	3,308,407	1,834,611	937354
				6	218271	0	4423246	2,857,722	1,390,082	752822
				7	196295	0	3980767	2,415,243	1,030,585	599570
				8	176666	0	3582708	2,017,184	755,012	477527
				9	159000	0	3224455	1,658,931	544,677	380336
				10	143100	0	2901987	1,336,463	384,915	302919
				11	128790	0	2611765	1,046,241	264,322	241266
				12	115911	0	2350617	785,093	173,984	192155
				13	104319	0	2115561	550,037	106,927	153047
				14	93888	0	1904034	338,510	57,723	121897
				15	84499	0	1713660	148,136	22,158	97090
				=====	=====	=====	=====	=====	=====	=====
					3140143	0	61476703	2348286037	993,843	23,886,079
										11761083

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,565,524 3140143 0 61476703 2348286037 993,843 23,886,079 11761083
\$/BBLRESV: 29.05 EQUIP VAL: 14,575
\$/BBLPROD: 0 WI OIL VAL: 22,666,002 RI OIL VAL: 11,160,339
WI PAYOUT: 4.7 GAS VAL: 1,220,053 GAS VAL: 600,733
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 35,661,700 WI TOTAL: 23,900,630 RI TOTAL: 11,761,070
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 489.0 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 1,035.0 D B: .900 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,930,980
LAST YR RI VAL: 5,925,710
LAST YR 8/8 VAL: 13,856,690

LAST YR OIL PROD: 86,655
LAST YR GAS PROD: 157,831

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4413 - MEDORA 29 LOV UNIT 0805 FULL WI DECIMAL = .750643 #WELLS: 2
RRC#, WELL#.....: 51514 - RRC DIST.: 08 FULL RI DECIMAL = .249357 DEPTH: 11688
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	44,011	99,416	0	77.27	2.16	2.16	.00	2552734
---	-----	-----	-----	8	39,610	89,474	0	77.27	2.16	2.16	.00	2297467
00	LOVING CO APPRAISAL	1.000000	18,972,650	9	35,649	80,527	0	77.27	2.16	2.16	.00	2067720
01	LOVING COUNTY	1.000000	18,972,650	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	18,972,650	583,353	1,192,118		0					32,390,391

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	363118	0	6766187	2151524	4,614,663	4,322,048	2114425
2	291479	0	5390640	2151524	3,239,116	2,661,161	1490776
3	249400	0	4496393	2151524	2,344,869	1,689,876	1100412
4	222136	0	3870698	2151524	1,719,174	1,086,810	838311
5	199922	0	3406573	2151524	1,255,049	695,963	652907
6	179102	0	3047136	2151524	895,612	435,652	516835
7	161192	0	2713926	2151524	562,402	239,977	407362
8	145072	0	2442539	2151524	291,015	108,924	324442
9	130566	0	2198286	2151524	46,762	15,354	258407
	=====	=====	=====	=====	=====	=====	=====
	1941987	0	34332378	1936371614	968,662	11,255,765	7703877

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,151,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 381.4 D B: .900 De/Dt: 24.0 / 10.0
GAS: 704.0 D B: 2.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,017,640
LAST YR RI VAL: 2,211,580
LAST YR 8/8 VAL: 4,229,220

LAST YR OIL PROD: 93,086
LAST YR GAS PROD: 152,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4414 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 5
RRC#, WELL#.....: 52368 - RRC DIST.: 08 FULL RI DECIMAL = .249740 DEPTH: 11353
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	40,304	135,604	0	70.47	2.21	2.21	.00	2130906
ALT RRC#:	GRAPH.....:	2	33,962	115,573	0	71.79	2.21	2.21	.00	1829233
		3	29,345	100,898	0	73.12	2.21	2.21	.00	1609838
		=====	=====	=====						=====
			103,611	352,075	0					5,569,977

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	2,939,730	---	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	2,939,730	1	224842	0	2355748	1604000	751,748	704,079	737675
81	WINK-LOVING ISD (LOV	1.000000	2,939,730	2	191629	0	2020862	1604000	416,862	342,482	560012
				3	167296	0	1777134	1604000	173,134	124,772	435811
				=====	=====	=====	=====	=====	=====	=====	=====
					583767	0	6153744	4812000	1,341,744	1,171,333	1733498

\$/BBLRESV:	13.64	EQUIP VAL:	34,901		
\$/BBLPROD:	0	WI OIL VAL:	1,060,216	RI OIL VAL:	1,569,051
WI PAYOUT:	2.2	GAS VAL:	111,116	GAS VAL:	164,445
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	2,939,730	WI TOTAL:	1,206,230	RI TOTAL:	1,733,500

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.41		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41		
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,604,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	121.4 D	B: 1.000	De/Dt: 17.0 / 10.0
GAS:	406.0 D	B: 1.100	De/Dt: 16.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	41,400
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,307,070
LAST YR RI VAL: 2,691,210
LAST YR 8/8 VAL: 4,998,280

LAST YR OIL PROD: 48,774
LAST YR GAS PROD: 161,714

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4505 - KUDU 53-2-6 LOV W UNIT

FULL WI DECIMAL = .750000

#WELLS: 6

RRC#, WELL#.....: 52910 - RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11701

OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	104,284	223,178	0	77.27	2.22	2.22	.00	6043519
---	-----	-----	-----	8	93,856	200,860	0	77.27	2.22	2.22	.00 <td>5439190</td>	5439190
00	LOVING CO APPRAISAL	1.000000	34,553,070	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	34,553,070		1,169,125	2,502,041	0					64,858,661
81	WINK-LOVING ISD (LOV	1.000000	34,553,070									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	819615	0	12868082	5500500	7,367,582	6,900,404	4035087
2	681564	0	10934145	5500500	5,433,645	4,464,120	3034225
3	586606	0	9574224	5500500	4,073,724	2,935,811	2351175
4	513463	0	8561697	5500500	3,061,197	1,935,197	1860656
5	458754	0	7782792	5500500	2,282,292	1,265,600	1496787
6	412878	0	7127892	5500500	1,627,392	791,612	1213143
7	371591	0	6415110	5500500	914,610	390,264	966223
8	334432	0	5773622	5500500	273,122	102,227	769546
	=====	=====	=====	=====	=====	=====	=====
	4178903	0	69037564	4400400025	033,564	18,785,235	15726842

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 20.13 EQUIP VAL: 41,019

\$/BBLPROD: 0 WI OIL VAL: 17,648,146 RI OIL VAL: 14,774,881

WI PAYOUT: 3.6 GAS VAL: 1,137,070 GAS VAL: 951,946

RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.44

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.44

TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 34,553,070 WI TOTAL: 18,826,240 RI TOTAL: 15,726,830

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,500,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 691.1 D B: 1.100 De/Dt: 18.0 / 10.0

GAS: 1,479.0 D B: 1.100 De/Dt: 18.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 30,392,230

LAST YR RI VAL: 21,235,450

LAST YR 8/8 VAL: 51,627,680

LAST YR OIL PROD: 280,902

LAST YR GAS PROD: 655,478

REMARKS1:

REMARKS2:

MC1: S

MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....:	4548 - SABLE 53-2-9 LOV E UNIT	FULL WI DECIMAL = .750000	#WELLS: 6
RRC#, WELL#.....:	53246 - 7H-12H RRC DIST..: 08	FULL RI DECIMAL = .250000	DEPTH: 11682

OPERATOR NAME....: PDEH LLC	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	161,833	98,820	0	71.79	3.15	3.15	.00	8713493
ALT JOB#:	UNIT.....:	3	137,809	70,053	0	73.12	3.14	3.14	.00	7557446
ALT LSE#:	GEOR.....:	4	120,002	51,780	0	74.47	3.14	3.14	.00	6702412
ALT RRC#:	GRAPH.....:	5	106,275	39,547	0	75.85	3.13	3.13	.00	6045719

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	85,835	24,848	0	77.27	3.12	3.12	.00	4974353
-----	-------------------	---------	-----------	---	--------	--------	---	-------	------	------	-----	---------

81	WINK-LOVING ISD (LOV	1.000000	24,668,880	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	348107	0	10709205	5028000	5,681,205	5,320,960	3358121
				2	233462	0	8946955	5028000	3,918,955	3,219,696	2482781
				3	164975	0	7722421	5028000	2,694,421	1,941,788	1896421
				4	121942	0	6824354	5028000	1,796,354	1,135,601	1483091
				5	92837	0	6138556	5028000	1,110,556	615,836	1180568
				6	72563	0	5599609	5028000	571,609	278,048	953035
				7	58144	0	5032497	5028000	4,497	1,919	757978
					=====	=====	=====	=====	=====	=====	=====
					1092030	0	50973597	3519600015	777,597	12,513,848	12111995

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.44
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.44
TYPE..(USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,028,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	597.9	D	B:	1.000	De/Dt:	19.0 / 10.0
GAS:	500.0	D	B:	.400	De/Dt:	35.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      6  EQ SCH#:  51  VAL:      62,100
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 6,146,610
LAST YR RI VAL: 7,497,470
LAST YR 8/8 VAL: 13,644,080

LAST YR OIL PROD: 230,079
LAST YR GAS PROD: 161,746

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4506 - SEVENGILLS 55-2-11 LOV FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 53304 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11165
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
				1	34,219	134,026	0	70.47	1.86	1.86	.00	1808560
					=====	=====	=====					=====
					34,219	134,026	0					1,808,560
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	186966	0	1995526	2376000	-380,474	-356,348		625744
					=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	664,220									
01	LOVING COUNTY	1.000000	664,220		186966	0	1995526	2376000	380,474-	356,348-		625744
81	WINK-LOVING ISD (LOV	1.000000	664,220									

\$/BBLRESV: 12.58 EQUIP VAL: 38,478
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 567,116
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 58,627
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 664,220 WI TOTAL: 38,480 RI TOTAL: 625,740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,376,000			
-----	-----	-----	-----
1			
20.0	2		
15.0	3		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.1 D B: 1.100 De/Dt: 17.0 / 10.0
GAS: 399.0 D B: 1.300 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,058,370
LAST YR RI VAL: 3,316,250
LAST YR 8/8 VAL: 4,374,620

LAST YR OIL PROD: 39,666
LAST YR GAS PROD: 147,064

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 4507 - BEACON SF-15470 LOV UNIT FULL WI DECIMAL = .764208 #WELLS: 6
RRC#, WELL#.....: 53519 - RRC DIST.: 08 FULL RI DECIMAL = .235792 DEPTH: 11923
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	107,037	195,340	0	70.47	1.96	1.96	.00	5764343
				2	89,273	162,918	0	71.79	1.96	1.96	.00	4897739
				3	76,573	139,746	0	73.12	1.95	1.95	.00	4278814
				4	67,041	122,349	0	74.47	1.95	1.95	.00	3815342
				5	59,622	108,809	0	75.85	1.95	1.95	.00	3456000
				6	53,660	97,928	0	77.27	1.94	1.94	.00	3168642
				7	48,294	88,135	0	77.27	1.94	1.94	.00	2851778
				8	43,465	79,322	0	77.27	1.94	1.94	.00	2566624
00	LOVING CO APPRAISAL	1.000000	22,833,780	9	39,119	71,390	0	77.27	1.94	1.94	.00	2309991
01	LOVING COUNTY	1.000000	22,833,780	10	35,207	64,251	0	77.27	1.94	1.94	.00	2078986
81	WINK-LOVING ISD (LOV	1.000000	22,833,780	11	31,686	57,826	0	77.27	1.94	1.94	.00	1871069
				12	28,517	52,043	0	77.27	1.94	1.94	.00	1683939
				13	25,665	46,839	0	77.27	1.94	1.94	.00	1515527
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					705,159	1,286,896	0					40,258,794

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	292590	0	6056933	1452524	4,604,409	4,312,444	1758047
2	244026	0	5141765	1452524	3,689,241	3,030,970	1320729
3	208250	0	4487064	1452524	3,034,540	2,186,902	1019958
4	182325	0	3997667	1452524	2,545,143	1,608,963	804177
5	162148	0	3618148	1452524	2,165,624	1,200,904	644094
6	145184	0	3313826	1452524	1,861,302	905,394	522058
7	130666	0	2982444	1452524	1,529,920	652,817	415800
8	117600	0	2684224	1452524	1,231,700	461,013	331165
9	105840	0	2415831	1452524	963,307	316,283	263764
10	95256	0	2174242	1452524	721,718	207,862	210077
11	85731	0	1956800	1452524	504,276	127,401	167320
12	77157	0	1761096	1452524	308,572	68,382	133257
13	69442	0	1584969	1452524	132,445	25,747	106135
	=====	=====	=====	=====	=====	=====	=====
	1916215	0	42175009	1888281223	292,197	15,105,082	7696581

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.76	EQUIP VAL: 32,139		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 14,418,783	RI OIL VAL: 7,346,887	
1,452,524				WI PAYOUT: 4.6	GAS VAL: 686,284	GAS VAL: 349,686	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 22,833,780	WI TOTAL: 15,137,210	RI TOTAL: 7,696,570	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 324.4 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 592.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,558,060
LAST YR RI VAL: 7,587,900
LAST YR 8/8 VAL: 23,145,960

LAST YR OIL PROD: 134,789
LAST YR GAS PROD: 241,805

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

```
LEASE#, NAME.....:    4615 - MEDORA 29 LOV UNIT 0805 C 5-6H    FULL WI DECIMAL = .750642                                #WELLS:      2
RRC#, WELL#.....:    53571 - 5H,6H      RRC DIST.: 08          FULL RI DECIMAL = .249358                                DEPTH: 11543
```

OPERATOR NAME....:	PDEH LLC		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....:	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	PHANTOM (WOLFCAMP)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	27,450	44,865	0	71.79	2.27	2.27	.00	1479242
ALT JOB#:	UNIT.....:	3	23,110	38,057	0	73.12	2.27	2.27	.00	1268437
ALT LSE#:	EOR.....:	4	19,910	32,977	0	74.47	2.27	2.27	.00	1112975
ALT RRC#:	GRAPH.....:	5	17,462	29,048	0	75.85	2.26	2.26	.00	994220

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,964	23,329	0	77.27	2.26	2.26	.00	809941
---	-----	-----	-----	8	12,568	20,996	0	77.27	2.26	2.26	.00	728971
00	LOVING CO APPRAISAL	1.000000	6,487,760	9	11,311	18,896	0	77.27	2.26	2.26	.00	656062
01	LOVING COUNTY	1.000000	6,487,760	10	10,180	17,006	0	77.27	2.26	2.26	.00	590461
81	WINK-LOVING ISD (LOV	1.000000	6,487,760	11	9,162	15,305	0	77.27	2.26	2.26	.00	531415
				12	8,246	13,775	0	77.27	2.26	2.26	.00	478285
					=====	=====	=====					=====
					202,553	334,617	0					11,331,310

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4413 - MEDORA 29 LOV UNIT 0805 FULL WI DECIMAL = .750643 #WELLS: 1
RRC#, WELL#.....: 53690 - RRC DIST.: 08 FULL RI DECIMAL = .249357 DEPTH: 11688
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				22,382	24,455	0	70.47	2.56	2.56	.00	1183959
=====				=====	=====	=====	=====	=====	=====	=====	=====
				22,382	24,455	0					1,183,959
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				46994	0	1230953	1584000	-353,047	-330,660	384672	
00				LOVING CO APPRAISAL	1.000000	394,290					
01				LOVING COUNTY	1.000000	394,290					
81				WINK-LOVING ISD (LOV	1.000000	394,290					

\$/BBLRESV: 18.93 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 369,986
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 14,685
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 394,290 WI TOTAL: 9,620 RI TOTAL: 384,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,584,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.6 D B: .900 De/Dt: 22.0 / 10.0
GAS: 76.0 D B: .800 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 286,250
LAST YR 8/8 VAL: 295,870

LAST YR OIL PROD: 13,872
LAST YR GAS PROD: 11,954

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4614 - MEDORA 29 LOV UNIT 0805 B 3-4H FULL WI DECIMAL = .750642 #WELLS: 2
RRC#, WELL#.....: 54089 - 3H,4H RRC DIST.: 08 FULL RI DECIMAL = .249358 DEPTH: 11682
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,049	30,916	0	77.27	1.98	1.98	.00	814872
---	-----	-----	-----	8	12,644	27,824	0	77.27	1.98	1.98	.00 <td>733379</td>	733379
00	LOVING CO APPRAISAL	1.000000	5,068,380	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,068,380		167,196	358,440	0					9,267,662
81	WINK-LOVING ISD (LOV	1.000000	5,068,380									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	117369	0	1970377	772000	1,198,377	1,122,388	615744
2	87300	0	1610623	772000	838,623	688,987	445419
3	72727	0	1369266	772000	597,266	430,431	335104
4	63350	0	1194884	772000	422,884	267,334	258788
5	57015	0	1063419	772000	291,419	161,600	203817
6	51055	0	959658	772000	187,658	91,283	162772
7	45950	0	860822	772000	88,822	37,900	129211
8	41354	0	774733	772000	2,733	1,023	102908
	=====	=====	=====	=====	=====	=====	=====
	536120	0	9803782	6176000	3,627,782	2,800,946	2253763

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 21.10 EQUIP VAL: 13,673
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,647,773 RI OIL VAL: 2,130,514
WI PAYOUT: 3.4 GAS VAL: 153,170 GAS VAL: 123,247
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
772,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.2 D B: .900 De/Dt: 21.0 / 10.0
GAS: 267.0 D B: 2.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,186,160
LAST YR RI VAL: 3,832,800
LAST YR 8/8 VAL: 10,018,960

LAST YR OIL PROD: 47,809
LAST YR GAS PROD: 106,219

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 9054861 - DAENERYS STATE C27-6 LOV UT FULL WI DECIMAL = .755406 #WELLS: 4
RRC#, WELL#.....: 54861 - 1H-4H RRC DIST.: 08 FULL RI DECIMAL = .244594 DEPTH: 11536
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	3,666,810	1	83,364	156,896	0	70.47	2.17	2.17	.00	4437754
01	LOVING COUNTY	1.000000	3,666,810	2	66,719	127,133	0	71.79	2.17	2.17	.00	3618211
81	WINK-LOVING ISD (LOV	1.000000	3,666,810		150,083	284,029	0					8,055,965

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
257189	0	4694943	3624500	1,070,443	1,002,566	1430066
208400	0	3826611	3624500	202,111	166,048	1031487
465589	0	8521554	7249000	1,272,554	1,168,614	2461553
\$/BBLRESV: 9.74		EQUIP VAL: 36,646				
\$/BBLPROD: 0		WI OIL VAL: 1,104,764		RI OIL VAL: 2,327,061		
WI PAYOUT: 1.7		GAS VAL: 63,848		GAS VAL: 134,489		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 3,666,810		WI TOTAL: 1,205,260		RI TOTAL: 2,461,550		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
3,624,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 259.3 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 485.0 D B: 1.100 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,100,560
LAST YR RI VAL: 1,572,020
LAST YR 8/8 VAL: 2,672,580

LAST YR OIL PROD: 105,612
LAST YR GAS PROD: 217,962

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

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LEASE#, NAME.....: 4762 - COLOMBIA 75-11 LOV UNIT          FULL WI DECIMAL = .772618          #WELLS: 3
RRC#, WELL#.....: 55096 - 1H          RRC DIST.: 08      FULL RI DECIMAL = .227382          DEPTH: 12295

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OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	58,612	81,298	0	71.79	1.50	1.50	.00	3250988
ALT JOB#:	UNIT.....:	3	50,137	69,015	0	73.12	1.50	1.50	.00	2832431
ALT LSE#:	GEOR.....:	4	44,037	60,082	0	74.47	1.50	1.50	.00	2533751
ALT RRC#:	GRAPH.....:	5	39,416	53,274	0	75.85	1.50	1.50	.00	2309899

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,927	43,120	0	77.27	1.49	1.49	.00	1906048
---	-----	-----	-----	8	28,734	38,808	0	77.27	1.49	1.49	.00	1715425
00	LOVING CO APPRAISAL	1.000000	15,876,590	9	25,861	34,927	0	77.27	1.49	1.49	.00	1543907
01	LOVING COUNTY	1.000000	15,876,590	10	23,275	31,434	0	77.27	1.49	1.49	.00	1389522
81	WINK-LOVING ISD (LOV	1.000000	15,876,590	11	20,948	28,291	0	77.27	1.49	1.49	.00	1250600
				12	18,853	25,462	0	77.27	1.49	1.49	.00	1125528
				13	16,968	22,916	0	77.27	1.49	1.49	.00	1012993
				14	15,271	20,624	0	77.27	1.49	1.49	.00	911682
					=====	=====	=====					=====
					480,862	656,478	0					27,785,275

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	115867	0	4000563	846500	3,154,063	2,967,090	1112506
				2	94218	0	3345206	846500	2,498,706	2,080,173	830590
				3	79983	0	2912414	846500	2,065,914	1,522,000	645655
				4	69631	0	2603382	846500	1,756,882	1,145,434	515307
*** PARAMETERS ***				5	61741	0	2371640	846500	1,525,140	879,945	419141
				6	55155	0	2172960	846500	1,326,460	677,277	342882
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		7	49640	0	1955688	846500	1,109,188	501,187	275532
YRS FLAT:	FMVF:	8/8 RES:		8	44676	0	1760101	846500	913,601	365,312	221408
				9	40208	0	1584115	846500	737,615	261,012	177918
OIL WELLHEAD PRICE: 77.55		GAS WI GR PRICE: 1.64		10	36187	0	1425709	846500	579,209	181,379	142970
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.64		11	32569	0	1283169	846500	436,669	121,014	1148920
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		12	29312	0	1154840	846500	308,340	75,618	92322
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	26381	0	1039374	846500	192,874	41,860	74190
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	23742	0	935424	846500	88,924	17,078	59615
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		759310	0	28544585	1185100016	693,585	10,836,379	5024928

846,500				\$/BBLRESV:	28.39	EQUIP VAL:	15,305		
				\$/BBLPROD:	0	WI OIL VAL:	10,548,120	RI OIL VAL:	4,891,260
				WI PAYOUT:	4.9	GAS VAL:	288,248	GAS VAL:	133,663
				RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	15,876,590	WI TOTAL:	10,851,670	RI TOTAL:	5,024,920

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 219.3 D B: 1.300 De/Dt: 20.0 / 10.0

GAS: 305.0 D B: 1.100 De/Dt: 20.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ SCH#:	VAL:
-----	--------	----------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,309,260

LAST YR RI VAL: 5,624,930

LAST YR 8/8 VAL: 17,934,190

LAST YR OIL PROD: 87,304

LAST YR GAS PROD: 144,181

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4717 - BING 54-2-36 LOV E UNIT 6H FULL WI DECIMAL = .753905 #WELLS: 2
RRC#, WELL#.....: 55377 - 6H RRC DIST.: 08 FULL RI DECIMAL = .246095 DEPTH: 11485
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	72,627	192,244	0	70.47	2.91	2.91	3858504
				2	57,381	122,335	0	71.79	2.91	2.91	3105623
				3	47,258	89,923	0	73.12	2.91	2.91	2605122
				4	40,068	71,135	0	74.47	2.90	2.90	2249550
				5	34,705	58,857	0	75.85	2.90	2.90	1984560
				6	30,564	50,201	0	77.27	2.89	2.89	1780483
				7	27,270	43,767	0	77.27	2.89	2.89	1588593
				8	24,543	38,795	0	77.27	2.89	2.89	1429734
00	LOVING CO APPRAISAL	1.000000	15,615,730	9	22,089	34,838	0	77.27	2.89	2.89	1286778
01	LOVING COUNTY	1.000000	15,615,730	10	19,880	31,354	0	77.27	2.89	2.89	1158094
81	WINK-LOVING ISD (LOV	1.000000	15,615,730	11	17,892	28,219	0	77.27	2.89	2.89	1042285
				12	16,103	25,397	0	77.27	2.89	2.89	938068
				13	14,493	22,857	0	77.27	2.89	2.89	844279
				14	13,044	20,571	0	77.27	2.89	2.89	759868
				=====	=====	=====					=====
					437,917	830,493	0				24,631,541

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	421757	0	4280261	757500	3,522,761	3,299,383
				2	268386	0	3374009	757500	2,616,509	2,149,646
				3	197279	0	2802401	757500	2,044,901	1,473,699
				4	155524	0	2405074	757500	1,647,574	1,041,547

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	128681	0	2113241	757500	1,355,741	751,799
YRS FLAT:	FMVF:	8/8 RES:		6	109377	0	1889860	757500	1,132,360	550,814
				7	95359	0	1683952	757500	926,452	395,317
				8	84526	0	1514260	757500	756,760	283,248
				9	75905	0	1362683	757500	605,183	198,700
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.18			10	68314	0	1226408	757500	468,908	135,050
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.18			11	61483	0	1103768	757500	346,268	87,481
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	55335	0	993403	757500	235,903	52,278
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	49801	0	894080	757500	136,580	26,551
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	44820	0	804688	757500	47,188	8,046
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1816547	0	26448088	1060500015,843,088	10,453,559	5151981
757,500									
				\$/BBLRESV: 29.49	EQUIP VAL: 10,203				
				\$/BBLPROD: 0	WI OIL VAL: 9,735,567	RI OIL VAL: 4,798,122			
				WI PAYOUT: 4.5	GAS VAL: 717,982	GAS VAL: 353,854			
				RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 15,615,730	WI TOTAL: 10,463,750	RI TOTAL: 5,151,980			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 227.3 D B: .900 De/Dt: 23.0 / 10.0
GAS: 707.0 D B: 1.000 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,494,380
LAST YR RI VAL: 5,991,630
LAST YR 8/8 VAL: 18,486,010

LAST YR OIL PROD: 89,423
LAST YR GAS PROD: 305,599

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4763 - BONEFISH 76-45 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 55824 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11995
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	83,152,760
01	LOVING COUNTY	1.000000	83,152,760
81	WINK-LOVING ISD (LOV	1.000000	83,152,760

1	468,392	883,642	0	70.47	2.40	2.40	.00	24755688	
2	354,527	668,832	0	71.79	2.40	2.40	.00	19088620	
3	283,913	535,616	0	73.12	2.39	2.39	.00	15569789	
4	235,998	445,225	0	74.47	2.39	2.39	.00	13181078	
5	201,438	380,027	0	75.85	2.38	2.38	.00	11459304	
6	175,381	330,870	0	77.27	2.38	2.38	.00	10163767	
7	155,067	292,545	0	77.27	2.38	2.38	.00	8986520	
8	138,804	261,860	0	77.27	2.38	2.38	.00	8044039	
9	124,924	235,674	0	77.27	2.38	2.38	.00	7239658	
10	112,432	212,107	0	77.27	2.38	2.38	.00	6515715	
11	101,189	190,896	0	77.27	2.38	2.38	.00	5864156	
=====				=====				=====	
2,352,065				4,437,294				0	130,868,334

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	1590556	0	26346244	6187500	20,158,744	18,963,734	8298276
2	1203898	0	20292518	6187500	14,105,018	11,742,428	5706729
3	960092	0	16529881	6187500	10,342,381	7,619,439	4150543
4	798066	0	13979144	6187500	7,791,644	5,079,918	3133984
5	678348	0	12137652	6187500	5,950,152	3,433,000	2429594
6	590603	0	10754370	6187500	4,566,870	2,331,798	1922057
7	522193	0	9508713	6187500	3,321,213	1,500,690	1517337
8	467420	0	8511459	6187500	2,323,959	929,258	1212685
9	420678	0	7660336	6187500	1,472,836	521,178	974471
10	378611	0	6894326	6187500	706,826	221,342	783058
11	340749	0	6204905	6187500	17,405	4,823	629260
=====				=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.62	7951214	0	138819548	6806250070,757,048	52,347,608	30757994
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.62						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
6,187,500							
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,507.0 D B: .900 De/Dt: 27.0 / 10.0
GAS: 2,843.0 D B: .900 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 93,064,380
LAST YR RI VAL: 47,649,420
LAST YR 8/8 VAL: 140,713,800

LAST YR OIL PROD: 627,973
LAST YR GAS PROD: 1,155,048

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4900 - OXTAIL 54-2-40 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 56894 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11474
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	31,095,830	1	194,519	529,638	0	70.47	2.39	2.39	10280815
01	LOVING COUNTY	1.000000	31,095,830	2	133,907	400,831	0	71.79	2.39	2.39	7209888
81	WINK-LOVING ISD (LOV	1.000000	31,095,830	3	98,769	325,630	0	73.12	2.38	2.38	5416492
				4	76,384	275,846	0	74.47	2.38	2.38	4266237
				5	61,148	240,243	0	75.85	2.37	2.37	3478557
				6	50,253	213,410	0	77.27	2.37	2.37	2912287
				7	42,165	192,069	0	77.27	2.37	2.37	2443567
				8	35,977	172,862	0	77.27	2.37	2.37	2084957
				9	31,126	155,576	0	77.27	2.37	2.37	1803830
				=====	=====	=====	=====	=====	=====	=====	=====
					724,248	2,506,105	0				39,896,630

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	949376	0	11230191	1958524	9,271,667	8,683,751	3521488
2	718490	0	7928378	1958524	5,969,854	4,904,653	2200125
3	581250	0	5997742	1958524	4,039,218	2,910,943	1472886
4	492385	0	4758622	1958524	2,800,098	1,770,138	1034160
5	427032	0	3905589	1958524	1,947,065	1,079,705	751123
6	379336	0	3291623	1958524	1,333,099	648,460	560223
7	341403	0	2784970	1958524	826,446	352,644	419463
8	307262	0	2392219	1958524	433,695	162,328	318851
9	276536	0	2080366	1958524	121,842	40,004	245386
	=====	=====	=====	=====	=====	=====	=====
	4473070	0	44369700	1762671626	742,984	20,552,626	10523705

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,958,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 657.0 D B: .600 De/Dt: 34.0 / 10.0
GAS: 1,721.0 D B: 1.200 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,267,230
LAST YR RI VAL: 10,431,630
LAST YR 8/8 VAL: 33,698,860

LAST YR OIL PROD: 265,196
LAST YR GAS PROD: 715,928

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4899 - TRAVIATA SF-15471 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 56943 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12149
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	88,469	197,927	0	70.47	2.27	2.27	.00
				2	65,777	148,737	0	71.79	2.26	2.26	.00
				3	52,382	119,194	0	73.12	2.26	2.26	.00
				4	43,528	99,465	0	74.47	2.26	2.26	.00
				5	37,241	85,347	0	75.85	2.25	2.25	.00
				6	32,538	74,745	0	77.27	2.25	2.25	.00
				7	28,897	66,486	0	77.27	2.25	2.25	.00
				8	25,985	59,837	0	77.27	2.25	2.25	.00
				9	23,387	53,853	0	77.27	2.25	2.25	.00
				10	21,048	48,468	0	77.27	2.25	2.25	.00
				11	18,943	43,621	0	77.27	2.25	2.25	.00
				12	17,049	39,259	0	77.27	2.25	2.25	.00
				13	15,344	35,333	0	77.27	2.25	2.25	.00
				14	13,810	31,800	0	77.27	2.25	2.25	.00
				15	12,429	28,620	0	77.27	2.25	2.25	.00
				=====	=====	=====					=====
					496,827	1,132,692	0				27,776,721

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	336971	0	5012779	4,292,779	4,020,574	1571874
				2	252109	0	3793707	3,073,707	2,525,265	1052754
				3	202034	0	3074663	2,354,663	1,696,935	755055
				4	168593	0	2599741	1,879,741	1,188,316	564984
				5	144023	0	2262570	1,542,570	855,401	435138
				6	126132	0	2011790	1,291,790	628,365	342400
				7	112195	0	1786848	1,066,848	455,224	269129
				8	100975	0	1606871	886,871	331,947	214174
				9	90877	0	1446212	726,212	238,438	170585
				10	81790	0	1301574	581,574	167,499	135862
				11	73610	0	1171404	451,404	114,043	108210
				12	66250	0	1054282	334,282	74,080	86184
				13	59624	0	948847	228,847	44,488	68642
				14	53663	0	853987	133,987	22,848	54673
				15	48296	0	768588	48,588	7,268	43545
				=====	=====	=====	=====	=====	=====	=====
					1917142	0	29693863	108000018,893,863	12,370,691	5873209

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
720,000
\$/BBLRESV: 31.06 EQUIP VAL: 9,717
\$/BBLPROD: 0 WI OIL VAL: 11,571,990 RI OIL VAL: 5,494,011
WI PAYOUT: 4.5 GAS VAL: 798,689 GAS VAL: 379,192
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 18,253,600 WI TOTAL: 12,380,400 RI TOTAL: 5,873,200
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 289.1 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 642.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,723,640
LAST YR RI VAL: 7,250,550
LAST YR 8/8 VAL: 22,974,190

LAST YR OIL PROD: 119,046
LAST YR GAS PROD: 269,723

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4918 - PERMIT 76-44 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 57522 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11849
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	112,511,170	1	791,702	1,629,131	0	70.47	3.18	3.18	.00	41843430
01	LOVING COUNTY	1.000000	112,511,170	2	466,616	1,048,060	0	71.79	3.18	3.18	.00	25123772
81	WINK-LOVING ISD (LOV	1.000000	112,511,170	3	307,647	749,434	0	73.12	3.17	3.17	.00	16871361
				4	218,089	571,554	0	74.47	3.17	3.17	.00	12180816
				5	162,668	455,284	0	75.85	3.16	3.16	.00	9253776
				6	125,991	374,234	0	77.27	3.15	3.15	.00	7301493
				7	100,462	315,008	0	77.27	3.15	3.15	.00	5822024
				8	81,978	270,131	0	77.27	3.15	3.15	.00	4750830
					=====	=====	=====					=====
												123,147,502

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----
1	3885477	0	45728907	5220000	40,508,907	38,107,539	14403234
2	2499623	0	27623395	5220000	22,403,395	18,650,827	7768344
3	1781779	0	18653140	5220000	13,433,140	9,896,463	4683679
4	1358870	0	13539686	5220000	8,319,686	5,424,186	3035462
5	1079023	0	10332799	5220000	5,112,799	2,949,880	2068316
6	884128	0	8185621	5220000	2,965,621	1,514,217	1462961
7	744206	0	6566230	5220000	1,346,230	608,294	1047796
8	638184	0	5389014	5220000	169,014	67,581	767808
	=====	=====	=====	=====	=====	=====	=====
	12871290	0	136018792	4176000094	258,792	77,218,987	35237600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 41.33 EQUIP VAL: 54,692
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 69,911,831 RI OIL VAL: 31,903,101
WI PAYOUT: 3.1 GAS VAL: 7,307,078 GAS VAL: 3,334,464
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,220,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,925.2 D B: .500 De/Dt: 45.0 / 10.0
GAS: 5,788.0 D B: .700 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,631,590
LAST YR RI VAL: 77,747,890
LAST YR 8/8 VAL: 261,379,480

LAST YR OIL PROD: 1,396,139
LAST YR GAS PROD: 2,778,308

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 5228 - UL 20 N PADDLE TAIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57935 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11744
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000212 EOR.....:
ALT RRC#: 57935 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
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00	LOVING CO APPRAISAL	.510000	5,150	0	0	0					0
01	LOVING COUNTY	.510000	5,150								
81	WINK-LOVING ISD (LOV	.510000	5,150								
82	WINK-LOVING ISD (WIN	.410000	4,140								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.7 / 10.0
GAS: D B: 1.000 De/Dt: 11.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,907,570
LAST YR RI VAL: 908,160
LAST YR 8/8 VAL: 2,815,730

LAST YR OIL PROD: 8,581
LAST YR GAS PROD: 10,577

REMARKS1: RC FROM 44020
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3380 - UNIVERSITY 20-18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57947 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11888
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

247,500 8.6 3

20.5 99 20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 2,786
LAST YR GAS PROD: 759

REMARKS1: RC FROM 48026
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3743 - UNIVERSITY 20-20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57949 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11582

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.41
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

168,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 3,658
LAST YR GAS PROD: 4,017

REMARKS1: RC FROM 44605
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2024 MNRLTCHA

LEASE#, NAME.....: 5494 - UL 20 N GOLD SPOON A FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 57950 - 2003H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11962
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.99
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 7,844
LAST YR GAS PROD: 21,407

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 5285 - UL 20 N GOLD SPOON B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57954 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11076

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
02 LOVING COUNTY WID #1 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

180,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.6 / 10.0
GAS: D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,876,870
LAST YR RI VAL: 4,297,380
LAST YR 8/8 VAL: 15,174,250

LAST YR OIL PROD: 28,858
LAST YR GAS PROD: 38,727

REMARKS1: RC FROM 48423
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 5167 - SWAPPORTUNITY 75-11 LOV UNIT FULL WI DECIMAL = .770277 #WELLS: 3
RRC#, WELL#.....: 58003 - 4H RRC DIST.: 08 FULL RI DECIMAL = .229723 DEPTH: 12044
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	101,372	95,408	0	70.47	2.57	2.57	5502616
				2	63,170	57,290	0	71.79	2.57	2.57	3493186
				3	45,484	40,556	0	73.12	2.56	2.56	2561780
				4	35,336	31,199	0	74.47	2.56	2.56	2026962
				5	28,776	25,248	0	75.85	2.56	2.56	1681252
				6	24,201	21,136	0	77.27	2.56	2.56	1440427
				7	20,837	18,136	0	77.27	2.56	2.56	1240204
				8	18,262	15,856	0	77.27	2.56	2.56	1086942
00	LOVING CO APPRAISAL	1.000000	19,342,880	9	16,232	14,064	0	77.27	2.56	2.56	966117
01	LOVING COUNTY	1.000000	19,342,880	10	14,592	12,620	0	77.27	2.56	2.56	868506
81	WINK-LOVING ISD (LOV	1.000000	19,342,880	11	13,133	11,358	0	77.27	2.56	2.56	781667
				12	11,820	10,222	0	77.27	2.56	2.56	703518
				13	10,638	9,200	0	77.27	2.56	2.56	633166
				14	9,574	8,280	0	77.27	2.56	2.56	569838
				15	8,617	7,452	0	77.27	2.56	2.56	512878
				16	7,755	6,707	0	77.27	2.56	2.56	461572
				17	6,980	6,036	0	77.27	2.56	2.56	415445
				18	6,282	5,432	0	77.27	2.56	2.56	373900
				19	5,654	4,889	0	77.27	2.56	2.56	336522
				20	5,089	4,400	0	77.27	2.56	2.56	302894
				21	4,580	3,960	0	77.27	2.56	2.56	272598
				22	4,122	3,564	0	77.27	2.56	2.56	245339
				23	3,710	3,208	0	77.27	2.56	2.56	220817
				=====	=====	=====					=====
*** PARAMETERS ***					466,216	416,221	0				26,698,146

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

225,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 375.4 D B: .900 De/Dt: 44.0 / 10.0
GAS: 364.0 D B: .900 De/Dt: 47.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 42,458,310
LAST YR RI VAL: 13,680,650
LAST YR 8/8 VAL: 56,138,960

LAST YR OIL PROD: 312,961
LAST YR GAS PROD: 460,529

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 5283 - UL 20-19 FLUKE A 1901H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58614 - 1901H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11787
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

OPERATOR NAME....: PDEH LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME....: PHANTOM (WOLFCAMP)												
				1	147,632	225,476	0	70.47	3.29	3.29	.00	7802720
ALT FRZ.: ALT G\$ RRC:				2	104,531	156,276	0	71.79	3.28	3.28	.00	5628210
ALT JOB#: 124800 UNIT.....:				3	82,565	120,607	0	73.12	3.28	3.28	.00	4527865
ALT LSE#: 3000518 EOR.....:				4	68,979	98,651	0	74.47	3.27	3.27	.00	3852650
ALT RRC#: 58614 GRAPH.....:				5	59,639	83,705	0	75.85	3.27	3.27	.00	3392714
				6	52,780	72,842	0	77.27	3.26	3.26	.00	3058733
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	47,502	64,574	0	77.27	3.26	3.26	.00	2752860
---	-----	-----	-----	8	42,752	58,057	0	77.27	3.26	3.26	.00	2477585
00	LOVING CO APPRAISAL	.535000	19,088,120	9	38,477	52,251	0	77.27	3.26	3.26	.00	2229838
01	LOVING COUNTY	.535000	19,088,120	10	34,629	47,026	0	77.27	3.26	3.26	.00	2006837
81	WINK-LOVING ISD (LOV	.535000	19,088,120	11	31,166	42,323	0	77.27	3.26	3.26	.00	1806148
82	WINK-LOVING ISD (WIN	.377000	13,450,880	12	28,049	38,091	0	77.27	3.26	3.26	.00	1625510
				13	25,244	34,282	0	77.27	3.26	3.26	.00	1462953
				14	22,720	30,854	0	77.27	3.26	3.26	.00	1316681
				15	20,448	27,769	0	77.27	3.26	3.26	.00	1185013
				16	18,403	24,992	0	77.27	3.26	3.26	.00	1066500
				17	16,563	22,493	0	77.27	3.26	3.26	.00	959867
				18	14,907	20,244	0	77.27	3.26	3.26	.00	863898
				19	13,416	18,220	0	77.27	3.26	3.26	.00	777491
				20	12,074	16,398	0	77.27	3.26	3.26	.00	699718
				21	10,867	14,758	0	77.27	3.26	3.26	.00	629770
				22	9,780	13,282	0	77.27	3.26	3.26	.00	566775
				23	8,802	11,954	0	77.27	3.26	3.26	.00	510098
				24	7,922	10,759	0	77.27	3.26	3.26	.00	459100
*** PARAMETERS ***				25	7,130	9,683	0	77.27	3.26	3.26	.00	413201
				26	6,417	8,715	0	77.27	3.26	3.26	.00	371881
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	5,775	7,844	0	77.27	3.26	3.26	.00	334676
YRS FLAT:	FMVF:	8/8 RES:		28	5,198	7,060	0	77.27	3.26	3.26	.00	301237

REMARKS1: 3 WAY CO! PUSH VALUE \$/BBLRESV: 34.48 EQUIP VAL: 2,577
REMARKS2: WI OIL VAL: 24,418,439 RI OIL VAL: 9,178,554
WI PAYOUT: 5.2 GAS VAL: 1,511,125 GAS VAL: 568,011
MC1: 3 RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
MC2: COS
8/8 VALUE: 35,678,710 WI TOTAL: 25,932,140 RI TOTAL: 9,746,570

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5240 - VJ RANCH-LINK 55-2-22LOV SA 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58764 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11157
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	73,573	300,548	0	70.47	3.12	3.12	3888517
				2	51,256	229,259	0	71.79	3.12	3.12	2759751
				3	39,373	192,816	0	73.12	3.12	3.12	2159215
				4	31,973	169,655	0	74.47	3.11	3.11	1785772
				5	26,922	152,690	0	75.85	3.11	3.11	1531525
				6	23,248	137,421	0	77.27	3.10	3.10	1347280
				7	20,457	123,679	0	77.27	3.10	3.10	1185534
				8	18,267	111,311	0	77.27	3.10	3.10	1058618
00	LOVING CO APPRAISAL	1.000000	17,931,580	9	16,440	100,180	0	77.27	3.10	3.10	952739
01	LOVING COUNTY	1.000000	17,931,580	10	14,796	90,162	0	77.27	3.10	3.10	857465
81	WINK-LOVING ISD (LOV	1.000000	17,931,580	11	13,316	81,146	0	77.27	3.10	3.10	771695
				12	11,984	73,031	0	77.27	3.10	3.10	694503
				13	10,786	65,728	0	77.27	3.10	3.10	625076
				14	9,707	59,155	0	77.27	3.10	3.10	562545
				15	8,736	53,240	0	77.27	3.10	3.10	506273
				16	7,862	47,916	0	77.27	3.10	3.10	455623
				17	7,076	43,124	0	77.27	3.10	3.10	410072
				18	6,368	38,812	0	77.27	3.10	3.10	369042
				19	5,731	34,931	0	77.27	3.10	3.10	332126
				20	5,158	31,438	0	77.27	3.10	3.10	298919
				21	4,642	28,294	0	77.27	3.10	3.10	269016
				=====	=====	=====					=====
					407,671	2,164,536	0				22,821,306

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

315,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 252.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 1,000.0 D B: 2.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,939,370
LAST YR RI VAL: 4,651,840
LAST YR 8/8 VAL: 16,591,210

LAST YR OIL PROD: 129,477
LAST YR GAS PROD: 502,415

REMARKS1:
REMARKS2:
MC1:
MC2:

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	703282	0	4591799	315000	4,276,799	4,005,607	1439865
2	536466	0	3296217	315000	2,981,217	2,449,279	914700
3	451189	0	2610404	315000	2,295,404	1,654,228	641045
4	395720	0	2181492	315000	1,866,492	1,179,940	474089
5	356149	0	1887674	315000	1,572,674	872,095	363037
6	319504	0	1666784	315000	1,351,784	657,548	283680
7	287554	0	1473088	315000	1,158,088	494,156	221871
8	258798	0	1317416	315000	1,002,416	375,194	175594
9	232919	0	1185658	315000	870,658	285,863	139853
10	209627	0	1067092	315000	752,092	216,610	111387
11	188664	0	960359	315000	645,359	163,043	88715
12	169797	0	864300	315000	549,300	121,731	70653
13	152818	0	777894	315000	462,894	89,987	56275
14	137535	0	700080	315000	385,080	65,664	44819
15	123783	0	630056	315000	315,056	47,126	35697
16	111405	0	567028	315000	252,028	33,069	28428
17	100263	0	510335	315000	195,335	22,483	22644
18	90238	0	459280	315000	144,280	14,566	18034
19	81215	0	413341	315000	98,341	8,709	14362
20	73093	0	372012	315000	57,012	4,429	11440
21	65784	0	334800	315000	19,800	1,350	9111
	=====	=====	=====	=====	=====	=====	=====
	5045803	0	27867109	661500021	252,109	12,762,677	5165299
				\$/BBLRESV: 34.18	EQUIP VAL: 3,626		
				\$/BBLPROD: 0	WI OIL VAL: 10,451,777	RI OIL VAL: 4,230,034	
				WI PAYOUT: 4.9	GAS VAL: 2,310,887	GAS VAL: 935,260	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 17,931,580	WI TOTAL: 12,766,290	RI TOTAL: 5,165,290	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5231 - VJ RANCH-LINK 55-2-22LOV SB 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58765 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11334
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	91,014	362,991	0	70.47	3.12	3.12	.00
				2	69,859	281,609	0	71.79	3.12	3.12	.00
				3	56,707	238,468	0	73.12	3.12	3.12	.00
				4	47,727	210,608	0	74.47	3.11	3.11	.00
				5	41,207	189,547	0	75.85	3.11	3.11	.00
				6	36,257	170,592	0	77.27	3.10	3.10	.00
				7	32,369	153,533	0	77.27	3.10	3.10	.00
				8	29,132	138,180	0	77.27	3.10	3.10	.00
00	LOVING CO APPRAISAL	1.000000	25,379,800	9	26,219	124,362	0	77.27	3.10	3.10	.00
01	LOVING COUNTY	1.000000	25,379,800	10	23,597	111,926	0	77.27	3.10	3.10	.00
81	WINK-LOVING ISD (LOV	1.000000	25,379,800	11	21,237	100,733	0	77.27	3.10	3.10	.00
				12	19,113	90,660	0	77.27	3.10	3.10	.00
				13	17,202	81,594	0	77.27	3.10	3.10	.00
				14	15,482	73,435	0	77.27	3.10	3.10	.00
				15	13,934	66,092	0	77.27	3.10	3.10	.00
				16	12,541	59,483	0	77.27	3.10	3.10	.00
				17	11,287	53,535	0	77.27	3.10	3.10	.00
				18	10,158	48,182	0	77.27	3.10	3.10	.00
				19	9,142	43,364	0	77.27	3.10	3.10	.00
				20	8,228	39,028	0	77.27	3.10	3.10	.00
				21	7,405	35,125	0	77.27	3.10	3.10	.00
				22	6,665	31,613	0	77.27	3.10	3.10	.00
				23	5,999	28,452	0	77.27	3.10	3.10	.00
				24	5,399	25,607	0	77.27	3.10	3.10	.00
				25	4,859	23,046	0	77.27	3.10	3.10	.00
				26	4,373	20,741	0	77.27	3.10	3.10	.00
*** PARAMETERS ***				-----	-----	-----	-----	-----	-----	-----	-----

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 627,112 2,802,506 0 35,270,801

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	849399	0	5659716	915024	4,744,692	4,443,831
				2	658965	0	4420348	274507	4,145,841	3,406,098
				3	558015	0	3667827	274507	3,393,320	2,445,464
				4	491243	0	3156915	274507	2,882,408	1,822,172
				5	442118	0	2786281	274507	2,511,774	1,392,854
				6	396626	0	2497810	274507	2,223,303	1,081,482
				7	356964	0	2232828	274507	1,958,321	835,615
				8	321269	0	2009541	274507	1,735,034	649,406
				9	289142	0	1808599	274507	1,534,092	503,688
				10	260228	0	1627733	274507	1,353,226	389,743
				11	234204	0	1464941	274507	1,190,434	300,751
				12	210785	0	1318431	274507	1,043,924	231,344
				13	189706	0	1186605	274507	912,098	177,312
				14	170736	0	1067957	274507	793,450	135,299
				15	153664	0	961174	274507	686,667	102,711
				16	138298	0	865080	274507	590,573	77,489
				17	124469	0	778579	274507	504,072	58,019
				18	112023	0	700704	274507	426,197	43,029
				19	100821	0	630623	274507	356,116	31,538
				20	90740	0	567573	274507	293,066	22,768
				21	81666	0	510804	274507	236,297	16,103
				22	73500	0	459753	274507	185,246	11,074
				23	66151	0	413808	274507	139,301	7,305
				24	59536	0	372422	274507	97,915	4,504
				25	53582	0	335173	274507	60,666	2,448
				26	48223	0	301649	274507	27,142	960
ALT JAN 1 HYPERBOLIC FORECAST:				-----	-----	-----	-----	-----	-----	-----

OIL: 291.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 1,188.0 D B: 2.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,116,480
LAST YR RI VAL: 5,943,660
LAST YR 8/8 VAL: 22,060,140

\$/BBLRESV: 32.64 EQUIP VAL: 2,841
\$/BBLPROD: 0 WI OIL VAL: 15,350,186 RI OIL VAL: 6,061,414
WI PAYOUT: 5.2 GAS VAL: 2,842,803 GAS VAL: 1,122,554
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 25,379,800 WI TOTAL: 18,195,830 RI TOTAL: 7,183,970
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 5232 - VJ RANCH-LINK 55-2-22LOV SC 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58766 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11209
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
				1	118,660	538,126	0	70.47	3.12	3.12	.00
				2	88,506	426,227	0	71.79	3.12	3.12	.00
				3	69,835	352,950	0	73.12	3.12	3.12	.00
				4	57,237	301,209	0	74.47	3.11	3.11	.00
				5	48,217	262,715	0	75.85	3.11	3.11	.00
				6	41,471	232,953	0	77.27	3.10	3.10	.00
				7	36,252	209,257	0	77.27	3.10	3.10	.00
				8	32,110	188,331	0	77.27	3.10	3.10	.00
00	LOVING CO APPRAISAL	1.000000	32,681,130	9	28,748	169,498	0	77.27	3.10	3.10	.00
01	LOVING COUNTY	1.000000	32,681,130	10	25,873	152,548	0	77.27	3.10	3.10	.00
81	WINK-LOVING ISD (LOV	1.000000	32,681,130	11	23,286	137,293	0	77.27	3.10	3.10	.00
				12	20,957	123,564	0	77.27	3.10	3.10	.00
				13	18,861	111,208	0	77.27	3.10	3.10	.00
				14	16,975	100,087	0	77.27	3.10	3.10	.00
				15	15,278	90,078	0	77.27	3.10	3.10	.00
				16	13,750	81,070	0	77.27	3.10	3.10	.00
				17	12,375	72,963	0	77.27	3.10	3.10	.00
				18	11,138	65,667	0	77.27	3.10	3.10	.00
				19	10,024	59,100	0	77.27	3.10	3.10	.00
				20	9,022	53,190	0	77.27	3.10	3.10	.00
				21	8,120	47,871	0	77.27	3.10	3.10	.00
				22	7,308	43,084	0	77.27	3.10	3.10	.00
				23	6,577	38,776	0	77.27	3.10	3.10	.00
				24	5,919	34,898	0	77.27	3.10	3.10	.00
				25	5,327	31,408	0	77.27	3.10	3.10	.00
				26	4,794	28,267	0	77.27	3.10	3.10	.00
				=====	=====	=====					=====
					736,620	3,952,338	0				41,331,135

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	---	---	---	---	---	---
				1	1259215	0	7530693	315000	7,215,693	6,758,146
				2	997371	0	5762755	315000	5,447,755	4,475,712
				3	825903	0	4655654	315000	4,340,654	3,128,180
				4	702570	0	3899400	315000	3,584,400	2,265,951
				5	612783	0	3355728	315000	3,040,728	1,686,175
				6	541616	0	2944964	315000	2,629,964	1,279,294
				7	486523	0	2587417	315000	2,272,417	969,640
				8	437870	0	2298725	315000	1,983,725	742,488
				9	394083	0	2060101	315000	1,745,101	572,969
				10	354674	0	1854079	315000	1,539,079	443,271
				11	319206	0	1668688	315000	1,353,688	341,996
				12	287286	0	1501797	315000	1,186,797	263,006
				13	258559	0	1351601	315000	1,036,601	201,515
				14	232702	0	1216446	315000	901,446	153,715
				15	209431	0	1094829	315000	779,829	116,647
				16	188488	0	985335	315000	670,335	87,954
				17	169639	0	886801	315000	571,801	65,814
				18	152676	0	798151	315000	483,151	48,779
				19	137408	0	718324	315000	403,324	35,719
				20	123667	0	646514	315000	331,514	25,755
				21	111300	0	581874	315000	266,874	18,188
				22	100170	0	523687	315000	208,687	12,475
				23	90154	0	471308	315000	156,308	8,197
				24	81138	0	424159	315000	109,159	5,022
				25	73024	0	381737	315000	66,737	2,693
				26	65721	0	343545	315000	28,545	1,011
				=====	=====	=====	=====	=====	=====	=====
					9213177	0	50544312	819000042	354,312	23,710,312

LAST YR WI VAL: 23,299,490
LAST YR RI VAL: 8,756,470
LAST YR 8/8 VAL: 32,055,960

\$/BBLRESV: 35.09 EQUIP VAL: 2,841
\$/BBLPROD: 0 WI OIL VAL: 19,388,396 RI OIL VAL: 7,333,324
WI PAYOUT: 5.0 GAS VAL: 4,321,892 GAS VAL: 1,634,680
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 32,681,130 WI TOTAL: 23,713,130 RI TOTAL: 8,968,000
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5233 - VJ RANCH-LINK 55-2-22LOV SD 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58767 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11354
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,359	105,062	0	77.27	3.10	3.10	.00	1121902
---	-----	-----	-----	8 <td>17,377<td>94,556<td>0<td>77.27<td>3.10<td>3.10<td>.00<th>1007041</th></td></td></td></td></td></td></td>	17,377 <td>94,556<td>0<td>77.27<td>3.10<td>3.10<td>.00<th>1007041</th></td></td></td></td></td></td>	94,556 <td>0<td>77.27<td>3.10<td>3.10<td>.00<th>1007041</th></td></td></td></td></td>	0 <td>77.27<td>3.10<td>3.10<td>.00<th>1007041</th></td></td></td></td>	77.27 <td>3.10<td>3.10<td>.00<th>1007041</th></td></td></td>	3.10 <td>3.10<td>.00<th>1007041</th></td></td>	3.10 <td>.00<th>1007041</th></td>	.00 <th>1007041</th>	1007041
00	LOVING CO APPRAISAL	1.000000	16,583,240	9	15,639	85,100	0	77.27	3.10	3.10	.00 <td>906319</td>	906319
01	LOVING COUNTY	1.000000	16,583,240	10	14,075	76,590	0	77.27	3.10	3.10	.00 <td>815681</td>	815681
81	WINK-LOVING ISD (LOV	1.000000	16,583,240	11	12,668	68,931	0	77.27	3.10	3.10	.00 <td>734142</td>	734142
				12	11,401	62,038	0	77.27	3.10	3.10	.00 <td>660716</td>	660716
				13	10,261	55,834	0	77.27	3.10	3.10	.00 <td>594651</td>	594651
				14	9,235	50,251	0	77.27	3.10	3.10	.00 <td>535191</td>	535191
				15	8,312	45,226	0	77.27	3.10	3.10	.00 <td>481701</td>	481701
				16	7,481	40,703	0	77.27	3.10	3.10	.00 <td>433543</td>	433543
				17	6,733	36,633	0	77.27	3.10	3.10	.00 <td>390194</td>	390194
				18	6,060	32,970	0	77.27	3.10	3.10	.00 <td>351192</td>	351192
				19	5,454	29,673	0	77.27	3.10	3.10	.00 <td>316073</td>	316073
				20	4,909	26,706	0	77.27	3.10	3.10	.00 <td>284489</td>	284489
					=====	=====	=====					=====
					381,579	1,842,127	0					21,350,597

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	634793	0	4380872	315000	4,065,872	3,808,055	1373724
YRS FLAT:	FMVF:	8/8 RES:	2	472659	0	3060922	315000	2,745,922	2,255,967	849406
			3	390888	0	2404284	315000	2,089,284	1,505,684	590428
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.41		4	338439	0	2005413	315000	1,690,413	1,068,628	435823
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.41		5	302539	0	1737356	315000	1,422,356	788,739	334128
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	271409	0	1539642	315000	1,224,642	595,703	262042
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	244269	0	1366171	315000	1,051,171	448,535	205768
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	219843	0	1226884	315000	911,884	341,309	163527
			9	197858	0	1104177	315000	789,177	259,111	130241
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	178072	0	993753	315000	678,753	195,488	103732
-----	-----	-----	11	160265	0	894407	315000	579,407	146,381	82623
315,000			12	144238	0	804954	315000	489,954	108,579	65802
-----	-----	-----	13	129814	0	724465	315000	409,465	79,600	52410
			14	116834	0	652025	315000	337,025	57,470	41743
			15	105150	0	586851	315000	271,851	40,663	33249
			16	94634	0	528177	315000	213,177	27,971	26481
			17	85172	0	475366	315000	160,366	18,458	21092
			18	76655	0	427847	315000	112,847	11,393	16800
			19	68990	0	385063	315000	70,063	6,204	13380
			20	62091	0	346580	315000	31,580	2,453	10657

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 249.5 D B: 1.100 De/Dt: 38.0 / 10.0
GAS: 916.0 D B: 1.800 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

\$/BBLRESV: 34.23 EQUIP VAL: 3,807
\$/BBLPROD: 0 WI OIL VAL: 9,795,956 RI OIL VAL: 4,007,047
WI PAYOUT: 4.8 GAS VAL: 1,970,423 GAS VAL: 806,004
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 16,583,240 WI TOTAL: 11,770,190 RI TOTAL: 4,813,050

LAST YR WI VAL: 12,836,970
LAST YR RI VAL: 4,997,950
LAST YR 8/8 VAL: 17,834,920

LAST YR OIL PROD: 141,969
LAST YR GAS PROD: 500,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 5234 - VJ RANCH-LINK 55-2-22LOV SE 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58768 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11187
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,145	125,596	0	77.27	2.63	2.63	.00	1515168
---	-----	-----	-----	8	22,633	110,400	0	77.27	2.63	2.63	.00	1311639
00	LOVING CO APPRAISAL	1.000000	26,555,670	9	19,887	98,355	0	77.27	2.63	2.63	.00	1152501
01	LOVING COUNTY	1.000000	26,555,670	10	17,689	88,520	0	77.27	2.63	2.63	.00	1025122
81	WINK-LOVING ISD (LOV	1.000000	26,555,670	11	15,891	79,668	0	77.27	2.63	2.63	.00	920923
				12	14,302	71,701	0	77.27	2.63	2.63	.00	828837
				13	12,872	64,531	0	77.27	2.63	2.63	.00	745965
				14	11,585	58,078	0	77.27	2.63	2.63	.00	671380
				15	10,427	52,270	0	77.27	2.63	2.63	.00	604271
				16	9,384	47,043	0	77.27	2.63	2.63	.00	543826
				17	8,446	42,339	0	77.27	2.63	2.63	.00	489467
					=====	=====	=====					=====
					568,903	2,561,635	0					31,582,640

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1125880	0	8468202	541000	7,927,202	7,424,538	2655403
*** PARAMETERS ***				2	724666	0	5340960	541000	4,799,960	3,943,503	1482117
				3	530981	0	3859824	541000	3,318,824	2,391,777	947870
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4 <td>415222</td> <td>0<td>3004153</td><td>541000</td><td>2,463,153</td><td>1,557,131</td><td>652872</td></td>	415222	0 <td>3004153</td> <td>541000</td> <td>2,463,153</td> <td>1,557,131</td> <td>652872</td>	3004153	541000	2,463,153	1,557,131	652872
YRS FLAT:	FMVF:	8/8 RES:		5 <td>340483</td> <td>0<td>2453740</td><td>541000</td><td>1,912,740</td><td>1,060,672</td><td>471903</td></td>	340483	0 <td>2453740</td> <td>541000</td> <td>1,912,740</td> <td>1,060,672</td> <td>471903</td>	2453740	541000	1,912,740	1,060,672	471903
				6 <td>286687</td> <td>0</td> <td>2070581</td> <td>541000</td> <td>1,529,581</td> <td>744,034</td> <td>352406</td>	286687	0	2070581	541000	1,529,581	744,034	352406
OIL WELLHEAD PRICE: 77.55		GAS WI GR PRICE: 2.90		7 <td>247738</td> <td>0</td> <td>1762906</td> <td>541000</td> <td>1,221,906</td> <td>521,388</td> <td>265523</td>	247738	0	1762906	541000	1,221,906	521,388	265523
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.90		8 <td>217764</td> <td>0</td> <td>1529403</td> <td>541000</td> <td>988,403</td> <td>369,949</td> <td>203849</td>	217764	0	1529403	541000	988,403	369,949	203849
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5		9 <td>194005</td> <td>0</td> <td>1346506</td> <td>541000</td> <td>805,506</td> <td>264,471</td> <td>158824</td>	194005	0	1346506	541000	805,506	264,471	158824
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		10 <td>174606</td> <td>0</td> <td>1199728</td> <td>541000</td> <td>658,728</td> <td>189,721</td> <td>125232</td>	174606	0	1199728	541000	658,728	189,721	125232
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		11 <td>157145</td> <td>0</td> <td>1078068</td> <td>541000</td> <td>537,068</td> <td>135,685</td> <td>99589</td>	157145	0	1078068	541000	537,068	135,685	99589
				12 <td>141430</td> <td>0</td> <td>970267</td> <td>541000</td> <td>429,267</td> <td>95,130</td> <td>79316</td>	141430	0	970267	541000	429,267	95,130	79316
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13 <td>127287</td> <td>0</td> <td>873252</td> <td>541000</td> <td>332,252</td> <td>64,590</td> <td>63174</td>	127287	0	873252	541000	332,252	64,590	63174
-----	-----	-----	-----	14 <td>114559</td> <td>0</td> <td>785939</td> <td>541000</td> <td>244,939</td> <td>41,767</td> <td>50316</td>	114559	0	785939	541000	244,939	41,767	50316
541,000				15 <td>103103</td> <td>0</td> <td>707374</td> <td>541000</td> <td>166,374</td> <td>24,886</td> <td>40078</td>	103103	0	707374	541000	166,374	24,886	40078
-----	-----	-----	-----	16 <td>92792</td> <td>0</td> <td>636618</td> <td>541000</td> <td>95,618</td> <td>12,546</td> <td>31918</td>	92792	0	636618	541000	95,618	12,546	31918
				17 <td>83514</td> <td>0</td> <td>572981</td> <td>541000</td> <td>31,981</td> <td>3,681</td> <td>25424</td>	83514	0	572981	541000	31,981	3,681	25424
				=====	=====	=====	=====	=====	=====	=====	=====
					5077862	0	36660502	919700027	463,502	18,845,469	7705814

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 513.0 D B: .800 De/Dt: 44.0 / 10.0
GAS: 2,032.0 D B: .900 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 26,555,670 WI TOTAL: 18,849,860 RI TOTAL: 7,705,810

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,496,470
LAST YR RI VAL: 6,580,820
LAST YR 8/8 VAL: 22,077,290

LAST YR OIL PROD: 163,512
LAST YR GAS PROD: 623,288

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5235 - UL 20-19 FLUKE C 1903H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58830 - 1903H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11923
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,707	33,817	0	77.27	3.27	3.27	.00	2185215
---	-----	-----	-----	8	33,936	30,435	0	77.27	3.27	3.27	.00	1966676
00	LOVING CO APPRAISAL	1.000000	25,625,140	9	30,542	27,392	0	77.27	3.27	3.27	.00	1769985
01	LOVING COUNTY	1.000000	25,625,140	10	27,488	24,653	0	77.27	3.27	3.27	.00	1592998
81	WINK-LOVING ISD (LOV	1.000000	25,625,140	11	24,739	22,188	0	77.27	3.27	3.27	.00	1433687
				12	22,265	19,969	0	77.27	3.27	3.27	.00	1290312
				13	20,039	17,972	0	77.27	3.27	3.27	.00	1161310
				14	18,035	16,175	0	77.27	3.27	3.27	.00	1045173
				15	16,232	14,558	0	77.27	3.27	3.27	.00	940685
				16	14,609	13,102	0	77.27	3.27	3.27	.00	846628
				17	13,148	11,792	0	77.27	3.27	3.27	.00	761959
				18	11,833	10,613	0	77.27	3.27	3.27	.00	685752
				19	10,650	9,552	0	77.27	3.27	3.27	.00	617194
				20	9,585	8,597	0	77.27	3.27	3.27	.00	555475
				21	8,627	7,737	0	77.27	3.27	3.27	.00	499956
				22	7,764	6,963	0	77.27	3.27	3.27	.00	449943
				23	6,988	6,267	0	77.27	3.27	3.27	.00	404972
				24	6,289	5,640	0	77.27	3.27	3.27	.00	364463
	*** PARAMETERS ***			25	5,660	5,076	0	77.27	3.27	3.27	.00	328011

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
OIL WELLHEAD PRICE: 77.55				GAS WI GR PRICE: 3.60	YR							
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 3.60	--							
TYPE..(USNPQLHCT): U				GAS %TAX ALLOW.: 12.5	1	296958	0	5779665	315000	5,464,665	5,118,151	1812349
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y	2	199959	0	4310134	315000	3,995,134	3,282,282	1196062
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N	3	153607	0	3554235	315000	3,239,235	2,334,419	872826
					4	125453	0	3083178	315000	2,768,178	1,749,959	670046
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	5	106835	0	2758930	315000	2,443,930	1,355,233	530598	
-----	-----	-----	-----	6	93109	0	2521145	315000	2,206,145	1,073,135	429090	
315,000				7	82936	0	2268151	315000	1,953,151	833,410	341621	
-----	-----	-----	-----	8	74642	0	2041318	315000	1,726,318	646,143	272081	
				9	67179	0	1837164	315000	1,522,164	499,772	216700	
				10	60461	0	1653459	315000	1,338,459	385,490	172593	
				11	54416	0	1488103	315000	1,173,103	296,373	137466	
				12	48974	0	1339286	315000	1,024,286	226,992	109483	
				13	44076	0	1205386	315000	890,386	173,091	87202	
				14	39669	0	1084842	315000	769,842	131,274	69452	
ALT JAN 1 HYPERBOLIC FORECAST:					15	35703	0	976388	315000	661,388	98,930	55319
OIL:	349.0 D	B: 1.500	De/Dt: 32.0 / 10.0	16	32133	0	878761	315000	563,761	73,971	44058	
GAS:	427.0 D	B: 1.200	De/Dt: 39.0 / 10.0	17	28920	0	790879	315000	475,879	54,773	35091	
PRD:	M	B:	De/Dt: /	18	26028	0	711780	315000	396,780	40,059	27949	
				19	23426	0	640620	315000	325,620	28,836	22259	
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350	20	21084	0	576559	315000	261,559	20,321	17729	
SERV WELLS:		EQ SCH#:	VAL:	21	18975	0	518931	315000	203,931	13,898	14121	
INJ WELLS:		EQ SCH#:	VAL:	22	17077	0	467020	315000	152,020	9,088	11247	
COMPRESSRS:	HP:		VAL:	23	15370	0	420342	315000	105,342	5,524	8958	
OTHER EQ VALUE(RCNLD):				24	13832	0	378295	315000	63,295	2,911	7135	
				25	12449	0	340460	315000	25,460	1,027	5683	

LAST YR WI VAL: 14,571,830
LAST YR RI VAL: 5,479,240
LAST YR 8/8 VAL: 20,051,070

\$/BBLRESV: 33.26 EQUIP VAL: 2,983
\$/BBLPROD: 0 WI OIL VAL: 17,704,310 RI OIL VAL: 6,875,560
WI PAYOUT: 5.2 GAS VAL: 750,733 GAS VAL: 291,551
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 25,625,140 WI TOTAL: 18,458,030 RI TOTAL: 7,167,110

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 5236 - UL 20 N FLUKE A 1804H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58837 - 1804H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11868
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	29,472	49,980	0	77.27	3.25	3.25	.00	1707976
00	LOVING CO APPRAISAL	1.000000	20,250,290	8	26,525	44,982	0	77.27	3.25	3.25	.00	1537190
01	LOVING COUNTY	1.000000	20,250,290	9	23,873	40,484	0	77.27	3.25	3.25	.00	1383500
81	WINK-LOVING ISD (LOV	1.000000	20,250,290	10	21,486	36,436	0	77.27	3.25	3.25	.00	1245167
				11	19,337	32,792	0	77.27	3.25	3.25	.00	1120627
				12	17,403	29,513	0	77.27	3.25	3.25	.00	1008547
				13	15,663	26,562	0	77.27	3.25	3.25	.00	907710
				14	14,097	23,906	0	77.27	3.25	3.25	.00	816956
				15	12,687	21,515	0	77.27	3.25	3.25	.00	735243
				16	11,418	19,364	0	77.27	3.25	3.25	.00	661702
				17	10,276	17,428	0	77.27	3.25	3.25	.00	595520
				18	9,248	15,685	0	77.27	3.25	3.25	.00	535945
				19	8,323	14,117	0	77.27	3.25	3.25	.00	482339
				20	7,491	12,705	0	77.27	3.25	3.25	.00	434122
				21	6,742	11,435	0	77.27	3.25	3.25	.00	390716
				22	6,068	10,292	0	77.27	3.25	3.25	.00	351656
				23	5,461	9,263	0	77.27	3.25	3.25	.00	316479
				24	4,915	8,337	0	77.27	3.25	3.25	.00	284837
				25	4,424	7,503	0	77.27	3.25	3.25	.00	256382
				26	3,982	6,753	0	77.27	3.25	3.25	.00	230767
	*** PARAMETERS ***											

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	168847	0	2457515	225000	2,232,515	1,411,329	534075
-----	-----	-----	-----	5	150864	0	2220773	225000	1,995,773	1,106,716	427099
225,000				6	135362	0	2033133	225000	1,808,133	879,530	346032
-----	-----	-----	-----	7	121826	0	1829802	225000	1,604,802	684,769	275599
				8	109644	0	1646834	225000	1,421,834	532,178	219501
				9	98680	0	1482180	225000	1,257,180	412,770	174829
				10	88813	0	1333980	225000	1,108,980	319,397	139245
				11	79931	0	1200558	225000	975,558	246,465	110904
				12	71938	0	1080485	225000	855,485	189,584	88326
				13	64745	0	972455	225000	747,455	145,305	70351
ALT JAN 1 HYPERBOLIC FORECAST:				14	58271	0	875227	225000	650,227	110,877	56033
OIL:	253.6 D	B: 1.600	De/Dt: 30.0 / 10.0	15	52443	0	787686	225000	562,686	84,167	44627
GAS:	412.0 D	B: 1.700	De/Dt: 29.0 / 10.0	16	47200	0	708902	225000	483,902	63,493	35541
PRD:	M B:		De/Dt: /	17	42481	0	638001	225000	413,001	47,536	28308

\$/BBLRESV: 33.01 EQUIP VAL: 2,841
\$/BBLPROD: 0 WI OIL VAL: 13,629,978 RI OIL VAL: 5,242,177
WI PAYOUT: 5.3 GAS VAL: 993,271 GAS VAL: 382,018
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

REMARKS1: 8/8 VALUE: 20,250,290 WI TOTAL: 14,626,090 RI TOTAL: 5,624,200
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 5442 - LINK-VJ RANCH 55-2-15 LOV NA FULL WI DECIMAL = .750083 #WELLS: 1
RRC#, WELL#.....: 58899 - 1H RRC DIST.: 08 FULL RI DECIMAL = .249917 DEPTH: 11224
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	87,758	280,485	0	70.47	3.12	3.12	.00
				2	51,343	164,108	0	71.79	3.12	3.12	.00
				3	36,429	116,439	0	73.12	3.12	3.12	.00
				4	28,256	90,319	0	74.47	3.11	3.11	.00
				5	23,085	73,794	0	75.85	3.11	3.11	.00
				6	19,519	62,392	0	77.27	3.10	3.10	.00
				7	16,908	54,045	0	77.27	3.10	3.10	.00
				8	14,912	47,671	0	77.27	3.10	3.10	.00
00	LOVING CO APPRAISAL	1.000000	17,281,530	9	13,337	42,643	0	77.27	3.10	3.10	.00
01	LOVING COUNTY	1.000000	17,281,530	10	12,003	38,379	0	77.27	3.10	3.10	.00
81	WINK-LOVING ISD (LOV	1.000000	17,281,530	11	10,803	34,541	0	77.27	3.10	3.10	.00
				12	9,723	31,087	0	77.27	3.10	3.10	.00
				13	8,751	27,978	0	77.27	3.10	3.10	.00
				14	7,876	25,180	0	77.27	3.10	3.10	.00
				15	7,088	22,662	0	77.27	3.10	3.10	.00
				16	6,379	20,396	0	77.27	3.10	3.10	.00
				17	5,741	18,356	0	77.27	3.10	3.10	.00
				18	5,167	16,520	0	77.27	3.10	3.10	.00
				19	4,650	14,868	0	77.27	3.10	3.10	.00
				20	4,185	13,381	0	77.27	3.10	3.10	.00
				=====	=====	=====					=====
					373,913	1,195,244	0				20,815,601

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	656408	0	5295151	250000	5,045,151	4,746,075	1667075
YRS FLAT:	FMVF:	8/8 RES:		2	384055	0	3148796	250000	2,898,796	2,413,248	885124
				3	272497	0	2270484	250000	2,020,484	1,488,531	569851
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.41			4	210692	0	1789035	250000	1,539,035	1,003,405	400906
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.41			5	172144	0	1485537	250000	1,235,537	712,855	297229
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	145077	0	1276377	250000	1,026,377	524,058	228017
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	125669	0	1105638	250000	855,638	386,620	176352
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	110847	0	975130	250000	725,130	289,950	138872
				9	99156	0	872154	250000	622,154	220,155	110898
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	89241	0	784922	250000	534,922	167,511	89112
-----	-----	-----	-----	11	80317	0	706447	250000	456,447	126,495	71611
250,000				12	72285	0	635820	250000	385,820	94,619	57546
-----	-----	-----	-----	13	65056	0	572254	250000	322,254	69,939	46244
				14	58550	0	515034	250000	265,034	50,902	37160
				15	52695	0	463508	250000	213,508	36,290	29860
				16	47426	0	417146	250000	167,146	25,141	23993
				17	42682	0	375424	250000	125,424	16,695	19281
				18	38413	0	337887	250000	87,887	10,353	15493
				19	34572	0	304081	250000	54,081	5,637	12449
				20	31114	0	273672	250000	23,672	2,184	10003
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 347.0 D B: 1.000 De/Dt: 50.0 / 10.0					2788896	0	23604497	500000018,604,497	12,390,663		4887076
GAS: 1,109.0 D B: 1.000 De/Dt: 50.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 38.96	EQUIP VAL: 3,807		
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	WI OIL VAL: 10,926,681	RI OIL VAL: 4,309,658	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.5	GAS VAL: 1,463,969	GAS VAL: 577,413	
COMPRESSRS:	HP:	VAL:		PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 17,281,530	WI TOTAL: 12,394,460	RI TOTAL: 4,887,070	

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 178,416
LAST YR GAS PROD: 565,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5440 - LINK-VJ RANCH 55-2-15 LOV NB

FULL WI DECIMAL = .750077

#WELLS: 1

RRC#, WELL#.....: 58900 - 2H

RRC DIST.: 08

FULL RI DECIMAL = .249923

DEPTH: 11073

OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	61,555	233,362	0	71.79	3.12	3.12	.00	3314615		
ALT JOB#:	UNIT.....:	3	43,675	165,579	0	73.12	3.12	3.12	.00	2395383		
ALT LSE#:	EOR.....:	4	33,875	128,435	0	74.47	3.11	3.11	.00	1892198		
ALT RRC#:	GRAPH.....:	5	27,677	104,938	0	75.85	3.11	3.11	.00	1574637		
		6	23,401	88,724	0	77.27	3.10	3.10	.00	1356286		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,267	76,856	0	77.27	3.10	3.10	.00	1174644
---	-----	-----	-----	8	17,879	67,791	0	77.27	3.10	3.10	.00	1036239
00	LOVING CO APPRAISAL	1.000000	20,253,160	9	15,992	60,640	0	77.27	3.10	3.10	.00	926871
01	LOVING COUNTY	1.000000	20,253,160	10	14,393	54,576	0	77.27	3.10	3.10	.00	834196
81	WINK-LOVING ISD (LOV	1.000000	20,253,160	11	12,954	49,118	0	77.27	3.10	3.10	.00	750794
				12	11,659	44,206	0	77.27	3.10	3.10	.00	675738
				13	10,493	39,785	0	77.27	3.10	3.10	.00	608158
				14	9,444	35,807	0	77.27	3.10	3.10	.00	547360
				15	8,500	32,226	0	77.27	3.10	3.10	.00	492647
				16	7,650	29,003	0	77.27	3.10	3.10	.00	443382
				17	6,885	26,103	0	77.27	3.10	3.10	.00	399044
				18	6,197	23,493	0	77.27	3.10	3.10	.00	359169
				19	5,577	21,144	0	77.27	3.10	3.10	.00	323234
				20	5,019	19,030	0	77.27	3.10	3.10	.00	290893
				=====	=====	=====						=====
					448,301	1,699,669	0					24,956,618

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	933412	0	6494542	1250024	5,244,518	4,933,622	2044746
YRS FLAT:	FMVF:	8/8 RES:		2	546123	0	3860738	312506	3,548,232	2,953,903	1085283
				3	387495	0	2782878	312506	2,470,372	1,819,972	698475
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.41			4	299605	0	2191803	312506	1,879,297	1,225,245	491179
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.41			5	244793	0	1819430	312506	1,506,924	869,435	364045
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	206304	0	1562590	312506	1,250,084	638,281	279157
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	178709	0	1353353	312506	1,040,847	470,306	215870
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	157630	0	1193869	312506	881,363	352,421	170028
				9	141002	0	1067873	312506	755,367	267,294	135789
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	126902	0	961098	312506	648,592	203,107	109117
-----	-----	-----	-----	11	114211	0	865005	312506	552,499	153,114	87687
1,250,024				12	102790	0	778528	312506	466,022	114,287	70464
-----	-----	-----	-----	13	92510	0	700668	312506	388,162	84,243	56623
1				14	83260	0	630620	312506	318,114	61,097	45502
75.0 1				15	74933	0	567580	312506	255,074	43,355	36565
				16	67439	0	510821	312506	198,315	29,829	29382
				17	60696	0	459740	312506	147,234	19,598	23611
				18	54627	0	413796	312506	101,290	11,932	18975
				19	49165	0	372399	312506	59,893	6,243	15247
				20	44249	0	335142	312506	22,636	2,089	12252
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 416.0 D B: 1.000 De/Dt: 50.0 / 10.0					3965855	0	28922473	718763821	734,835	14,259,373	5989997
GAS: 1,577.0 D B: 1.000 De/Dt: 50.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 36.59	EQUIP VAL: 3,807		
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.7	WI OIL VAL: 12,304,114	RI OIL VAL: 5,168,643	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.5	GAS VAL: 1,955,245	GAS VAL: 821,348	
COMPRESSRS:	HP:	VAL:		PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 20,253,160	WI TOTAL: 14,263,170	RI TOTAL: 5,989,990	

LAST YR WI VAL: 10,100

LAST YR RI VAL:

LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 226,840

LAST YR GAS PROD: 878,915

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5441 - LINK-VJ RANCH 55-2-15 LOV NC FULL WI DECIMAL = .750077 #WELLS: 1
RRC#, WELL#.....: 58901 - 3H RRC DIST.: 08 FULL RI DECIMAL = .249923 DEPTH: 11259
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	11,538,960	1	71,066	233,948	0	70.47	3.12	3.12	.00	3756401
01	LOVING COUNTY	1.000000	11,538,960	2	41,576	136,877	0	71.79	3.12	3.12	.00	2238786
81	WINK-LOVING ISD (LOV	1.000000	11,538,960	3	29,500	97,119	0	73.12	3.12	3.12	.00	1617946
				4	22,881	75,331	0	74.47	3.11	3.11	.00	1278092
				5	18,694	61,549	0	75.85	3.11	3.11	.00	1063564
				6	15,805	52,037	0	77.27	3.10	3.10	.00	916033
				7	13,687	45,077	0	77.27	3.10	3.10	.00	793277
				8	12,074	39,760	0	77.27	3.10	3.10	.00	699790
				9	10,800	35,568	0	77.27	3.10	3.10	.00	625951
				10	9,720	32,011	0	77.27	3.10	3.10	.00	563356
				11	8,748	28,810	0	77.27	3.10	3.10	.00	507021
				12	7,873	25,929	0	77.27	3.10	3.10	.00	456307
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					262,424	864,016	0					14,516,524

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	547495	0	4303896	775024	3,528,872	3,305,107	1349033
				2	320325	0	2559111	465014	2,094,097	1,720,447	709862
				3	227282	0	1845228	465014	1,380,214	994,678	452952
				4	175728	0	1453820	465014	988,806	625,094	315819
				5	143578	0	1207142	465014	742,128	411,532	232063
				6	120998	0	1037031	465014	572,017	278,246	176427
				7	104815	0	898092	465014	433,078	184,794	135212
				8	92451	0	792241	465014	327,227	122,478	105553
				9	82704	0	708655	465014	243,641	79,995	83554
				10	74433	0	637789	465014	172,775	49,761	66547
				11	66990	0	574011	465014	108,997	27,537	53004
				12	60291	0	516598	465014	51,584	11,431	42213
				=====	=====	=====	=====	=====	=====	=====	=====
					2017090	0	16533614	589017810	643,436	7,811,100	3722239

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.41
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 34.84	EQUIP VAL: 5,624	WI OIL VAL: 6,858,146	RI OIL VAL: 3,268,126
-----	-----	-----	-----	\$/BBLPROD: 0		GAS VAL: 952,946	GAS VAL: 454,109
775,024				WI PAYOUT: 3.8		PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	RI PAYOUT: 4.8		=====	=====
1				8/8 VALUE: 11,538,960	WI TOTAL: 7,816,720		RI TOTAL: 3,722,240
40.0	1						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 281.0 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 925.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 165,436
LAST YR GAS PROD: 513,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 5237 - UL 20 E TOPWATER A 1805H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59074 - 1805H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11979
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,977	19,133	0	77.27	3.26	3.26	.00	1447480
---	-----	-----	-----	8	22,479	17,220	0	77.27	3.26	3.26	.00 <td>1302714</td>	1302714
00	LOVING CO APPRAISAL	1.000000	15,429,840	9	20,231	15,498	0	77.27	3.26	3.26	.00	1172437
01	LOVING COUNTY	1.000000	15,429,840	10	18,208	13,948	0	77.27	3.26	3.26	.00	1055199
81	WINK-LOVING ISD (LOV	1.000000	15,429,840	11	16,387	12,553	0	77.27	3.26	3.26	.00	949668
				12	14,748	11,298	0	77.27	3.26	3.26	.00	854683
				13	13,273	10,168	0	77.27	3.26	3.26	.00	769204
				14	11,946	9,151	0	77.27	3.26	3.26	.00	692301
				15	10,751	8,236	0	77.27	3.26	3.26	.00	623047
				16	9,676	7,412	0	77.27	3.26	3.26	.00	560748
				17	8,708	6,671	0	77.27	3.26	3.26	.00	504650
				18	7,837	6,004	0	77.27	3.26	3.26	.00	454174
				19	7,053	5,404	0	77.27	3.26	3.26	.00	408739
				20	6,348	4,864	0	77.27	3.26	3.26	.00	367882
				21	5,713	4,378	0	77.27	3.26	3.26	.00	331083
					=====	=====	=====					=====
					443,025	355,362	0					24,922,883

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	141329	0	3505021	315000	3,190,021	2,987,741	1099081
YRS FLAT:	FMVF:	8/8 RES:		2	100266	0	2688206	315000	2,373,206	1,949,755	745978
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58			3	79839	0	2264226	315000	1,949,226	1,404,749	556033
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58			4	67015	0	1997389	315000	1,682,389	1,063,556	434079
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	58357	0	1812540	315000	1,497,540	830,431	348588
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	51978	0	1660276	315000	1,345,276	654,383	282573
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	46780	0	1494260	315000	1,179,260	503,190	225060
				8	42103	0	1344817	315000	1,029,817	385,450	179246
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	37893	0	1210330	315000	895,330	293,963	142763
-----	-----	-----	-----	10	34103	0	1089302	315000	774,302	223,007	113705
315,000				11	30692	0	980360	315000	665,360	168,097	90562
-----	-----	-----	-----	12	27624	0	882307	315000	567,307	125,721	72125
				13	24861	0	794065	315000	479,065	93,131	57446
				14	22374	0	714675	315000	399,675	68,152	45753
				15	20137	0	643184	315000	328,184	49,089	36441
				16	18122	0	578870	315000	263,870	34,623	29023
				17	16311	0	520961	315000	205,961	23,706	23115
				18	14680	0	468854	315000	153,854	15,533	18410
ALT JAN 1 HYPERBOLIC FORECAST:				19	13213	0	421952	315000	106,952	9,471	14661
OIL: 211.1 D B: 1.700	De/Dt: 30.0 / 10.0			20	11892	0	379774	315000	64,774	5,032	11678
GAS: 198.0 D B: 1.400	De/Dt: 35.0 / 10.0			21	10704	0	341787	315000	26,787	1,826	9301
PRD: M B:	De/Dt: /			=====	=====	=====	=====	=====	=====	=====	=====
					870273	0	25793156	661500019,178,156	10,890,606		4535621

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350		\$/BBLRESV: 31.67	EQUIP VAL: 3,626		
SERV WELLS:	EQ SCH#:	VAL:		\$/BBLPROD: 0	WI OIL VAL: 10,523,146	RI OIL VAL: 4,382,585	
INJ WELLS:	EQ SCH#:	VAL:		WI PAYOUT: 5.2	GAS VAL: 367,449	GAS VAL: 153,032	
COMPRESSRS:	HP:	VAL:		RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):					=====	=====	
				8/8 VALUE:	15,429,840	WI TOTAL: 10,894,220	RI TOTAL: 4,535,620

LAST YR WI VAL: 5,592,910
LAST YR RI VAL: 2,253,510
LAST YR 8/8 VAL: 7,846,420

LAST YR OIL PROD: 91,097
LAST YR GAS PROD: 116,194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 5439 - LINK-VJ RANCH 55-2-15 LOV NE FULL WI DECIMAL = .750077 #WELLS: 1
RRC#, WELL#.....: 59261 - 5H RRC DIST.: 08 FULL RI DECIMAL = .249923 DEPTH: 11135
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,034	37,034	0	77.27	3.11	3.11	.00	697472
---	-----	-----	-----	8	10,614	32,668	0	77.27	3.11	3.11	.00	615171
00	LOVING CO APPRAISAL	1.000000	12,466,530	9	9,492	29,220	0	77.27	3.11	3.11	.00	550142
01	LOVING COUNTY	1.000000	12,466,530	10	8,543	26,298	0	77.27	3.11	3.11	.00	495139
81	WINK-LOVING ISD (LOV	1.000000	12,466,530	11	7,689	23,668	0	77.27	3.11	3.11	.00	445643
				12	6,920	21,301	0	77.27	3.11	3.11	.00	401072
				13	6,228	19,171	0	77.27	3.11	3.11	.00	360965
				14	5,605	17,254	0	77.27	3.11	3.11	.00	324857
				15	5,045	15,529	0	77.27	3.11	3.11	.00	292400
				16	4,541	13,976	0	77.27	3.11	3.11	.00	263189
				17	4,087	12,578	0	77.27	3.11	3.11	.00	236876
				18	3,678	11,320	0	77.27	3.11	3.11	.00	213171
				19	3,310	10,188	0	77.27	3.11	3.11	.00	191842
				20	2,979	9,169	0	77.27	3.11	3.11	.00	172658
				21	2,681	8,252	0	77.27	3.11	3.11	.00	155387
				22	2,413	7,427	0	77.27	3.11	3.11	.00	139854
				=====	=====	=====						=====
					271,236	834,742	0					15,111,130

*** PARAMETERS ***

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:		FMVF:		8/8 RES:			REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
						1	451271	0	3753094	150000	3,603,094	3,389,503	1181627
OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	3.42			2	264029	0	2232013	150000	2,082,013	1,733,276	627437
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.42			3	186739	0	1608886	150000	1,458,886	1,074,790	403815
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			4	144844	0	1268265	150000	1,118,265	729,075	284216
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				5	118344	0	1053102	150000	903,102	521,054	210713
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				6	99739	0	904898	150000	754,898	385,443	161661
						7	86391	0	783863	150000	633,863	286,411	125032
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	8	76206	0	691377	150000	541,377	216,475	98465
-----	-----	-----	-----	-----	-----	9	68163	0	618305	150000	468,305	165,714	78623
150,000						10	61346	0	556485	150000	406,485	127,291	63180
-----	-----	-----	-----	-----	-----	11	55211	0	500854	150000	350,854	97,232	50773
						12	49690	0	450762	150000	300,762	73,759	40798
						13	44721	0	405686	150000	255,686	55,492	32785
						14	40249	0	365106	150000	215,106	41,313	26344
						15	36225	0	328625	150000	178,625	30,361	21172
						16	32602	0	295791	150000	145,791	21,929	17014
						17	29341	0	266217	150000	116,217	15,469	13673
ALT JAN 1 HYPERBOLIC FORECAST:						18	26407	0	239578	150000	89,578	10,552	10986
OIL:	247.0 D	B: 1.000	De/Dt: 50.0 / 10.0			19	23766	0	215608	150000	65,608	6,839	8828
GAS:	760.0 D	B: 1.000	De/Dt: 50.0 / 10.0			20	21389	0	194047	150000	44,047	4,063	7094
PRD:	M	B:	De/Dt: /			21	19250	0	174637	150000	24,637	2,012	5700
						22	17325	0	157179	150000	7,179	519	4581

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:		EQ SCH#:		VAL:		1953248	0	17064378	330000013,764,378	8,988,572		3474517	
INJ WELLS:		EQ SCH#:		VAL:									
COMPRESSRS:	HP:			VAL:									
OTHER EQ VALUE(RCNLD):													
						\$/BBLRESV:	39.12	EQUIP VAL:	3,453				
						\$/BBLPROD:	0	WI OIL VAL:	7,959,704	RI OIL VAL:	3,076,810		
						WI PAYOUT:	4.8	GAS VAL:	1,028,859	GAS VAL:	397,704		
						RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0		

LAST YR	WI VAL:	10,100				=====	=====				
LAST YR	RI VAL:										
LAST YR	8/8 VAL:	10,100				8/8 VALUE:	12,466,530	WI TOTAL:	8,992,020	RI TOTAL:	3,474,510

LAST YR OIL PROD: 134,591
LAST YR GAS PROD: 414,799

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

```
LEASE#, NAME.....:      5436 - UL 20 FLUKE A 3001H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:      59495 - 3001H      RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 11957
```

OPERATOR NAME....: PDEH LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				1	59,735	89,022	0	70.47	3.27	3.27	.00	3157144
ALT FRZ.:	ALT G\$ RRC:			2	34,946	52,086	0	71.79	3.26	3.26	.00	1881580
ALT JOB#:	UNIT.....:			3	24,796	36,955	0	73.12	3.26	3.26	.00	1359813
ALT LSE#:	EOR.....:			4	19,231	28,664	0	74.47	3.26	3.26	.00	1074099
ALT RRC#:	GRAPH.....:			5	15,712	23,418	0	75.85	3.26	3.26	.00	893816
				6	13,283	19,800	0	77.27	3.25	3.25	.00	769783
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,508	17,150	0	77.27	3.25	3.25	.00	666917
---	-----	-----	-----	8	10,149	15,127	0	77.27	3.25	3.25	.00	588160
00	LOVING CO APPRAISAL	1.000000	11,119,980	9	9,078	13,532	0	77.27	3.25	3.25	.00	526093
01	LOVING COUNTY	1.000000	11,119,980	10	8,170	12,179	0	77.27	3.25	3.25	.00	473472
81	WINK-LOVING ISD (LOV	1.000000	11,119,980	11	7,353	10,961	0	77.27	3.25	3.25	.00	426125
				12	6,618	9,865	0	77.27	3.25	3.25	.00	383530
				13	5,956	8,879	0	77.27	3.25	3.25	.00	345165
				14	5,360	7,991	0	77.27	3.25	3.25	.00	310625
				15	4,824	7,192	0	77.27	3.25	3.25	.00	279563
				16	4,342	6,473	0	77.27	3.25	3.25	.00	251630
				17	3,908	5,826	0	77.27	3.25	3.25	.00	226478
				18	3,517	5,243	0	77.27	3.25	3.25	.00	203819
				19	3,165	4,719	0	77.27	3.25	3.25	.00	183420
				20	2,849	4,247	0	77.27	3.25	3.25	.00	165107
				21	2,564	3,822	0	77.27	3.25	3.25	.00	148590
				=====	=====	=====						=====
					257,064	383,151	0					14,314,929

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5449 - UL 20 SPLIT TAIL D 3104H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59519 - 3104H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11837
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121987 EOR.....:
ALT RRC#: 59519 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,875	18,173	0	77.27	3.25	3.25	.00	977948
---	-----	-----	-----	8	14,886	16,030	0	77.27	3.25	3.25	.00	862681
00	LOVING CO APPRAISAL	.900000	10,539,190	9	13,315	14,339	0	77.27	3.25	3.25	.00	771638
01	LOVING COUNTY	.900000	10,539,190		=====	=====	=====					
81	WINK-LOVING ISD (LOV	.900000	10,539,190		291,035	313,398	0					16,011,809

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	231352	0	4861442	1237524	3,623,918	3,409,093	1531208
2	134947	0	2894590	742514	2,152,076	1,791,604	814026
3	95744	0	2090001	742514	1,347,487	992,720	524785
4	74264	0	1649640	742514	907,126	591,419	369832
5	60675	0	1371704	742514	629,190	363,017	274574
6	51141	0	1180288	742514	437,774	223,523	210945
7	44297	0	1022245	742514	279,731	126,397	163124
8	39073	0	901754	742514	159,240	63,674	128479
9	34951	0	806589	742514	64,075	22,674	102606
	=====	=====	=====	=====	=====	=====	=====
	766444	0	16778253	7177636	9,600,617	7,584,121	4119579

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,250,024			
-----	-----	-----	-----
1.0 1			
40.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 346.4 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 373.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 166,551
LAST YR GAS PROD: 214,411

REMARKS1: 90% LOVING/ 10% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5435 - UL 20 FLUKE B 3002H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59540 - 3002H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11937
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,979	32,200	0	77.46	4.67	4.67	.00	1334965
---	-----	-----	-----	8 <td>20,579<td>28,817<td>0<td>77.46<td>4.67<td>4.67<td>.00<th>1195537</th></td></td></td></td></td></td></td>	20,579 <td>28,817<td>0<td>77.46<td>4.67<td>4.67<td>.00<th>1195537</th></td></td></td></td></td></td>	28,817 <td>0<td>77.46<td>4.67<td>4.67<td>.00<th>1195537</th></td></td></td></td></td>	0 <td>77.46<td>4.67<td>4.67<td>.00<th>1195537</th></td></td></td></td>	77.46 <td>4.67<td>4.67<td>.00<th>1195537</th></td></td></td>	4.67 <td>4.67<td>.00<th>1195537</th></td></td>	4.67 <td>.00<th>1195537</th></td>	.00 <th>1195537</th>	1195537
00	LOVING CO APPRAISAL	1.000000	17,576,840	9	18,521	25,935	0	77.46	4.67	4.67	.00 <td>1075977</td>	1075977
01	LOVING COUNTY	1.000000	17,576,840	10	16,669	23,342	0	77.46	4.67	4.67	.00 <td>968386</td>	968386
81	WINK-LOVING ISD (LOV	1.000000	17,576,840	11	15,002	21,008	0	77.46	4.67	4.67	.00 <td>871541</td>	871541
				12	13,502	18,907	0	77.46	4.67	4.67	.00 <td>784399</td>	784399
				13	12,152	17,016	0	77.46	4.67	4.67	.00 <td>705970</td>	705970
				14	10,937	15,314	0	77.46	4.67	4.67	.00 <td>635385</td>	635385
				15	9,843	13,783	0	77.46	4.67	4.67	.00 <td>571829</td>	571829
				16	8,859	12,405	0	77.46	4.67	4.67	.00 <td>514664</td>	514664
				17	7,973	11,165	0	77.46	4.67	4.67	.00 <td>463191</td>	463191
				=====	=====	=====						=====
					442,973	625,183	0					24,783,489

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	456565	0	5234607	500000	4,734,607	4,434,386	1641433
*** PARAMETERS ***				2	295684	0	3489467	500000	2,989,467	2,456,056	968327
				3	221388	0	2668985	500000	2,168,985	1,563,123	655432
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	177542	0	2186587	500000	1,686,587	1,066,210	475197
YRS FLAT:	FMVF:	8/8 RES:		5	148606	0	1868061	500000	1,368,061	758,631	359266
				6	127999	0	1641722	500000	1,141,722	555,368	279415
OIL WELLHEAD PRICE: 77.74	GAS WI GR PRICE: 5.14			7	112781	0	1447746	500000	947,746	404,403	218055
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.14			8	100932	0	1296469	500000	796,469	298,111	172802
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	90837	0	1166814	500000	666,814	218,935	137630
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	81755	0	1050141	500000	550,141	158,446	109617
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	73581	0	945122	500000	445,122	112,456	87307
				12	66222	0	850621	500000	350,621	77,701	69535
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	59599	0	765569	500000	265,569	51,626	55384
-----	-----	-----	-----	14	53637	0	689022	500000	189,022	32,232	44111
500,000				15	48275	0	620104	500000	120,104	17,965	35133
-----	-----	-----	-----	16	43449	0	558113	500000	58,113	7,625	27982
				17	39105	0	502296	500000	2,296	264	22287
				=====	=====	=====	=====	=====	=====	=====	=====
					2197957	0	26981446	850000018,481,446	12,213,538		5358913

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 326.2 D B: 1.100 De/Dt: 41.0 / 10.0
GAS: 472.0 D B: 1.100 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 17,576,840 WI TOTAL: 12,217,930 RI TOTAL: 5,358,910

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 228,616
LAST YR GAS PROD: 319,327

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 5461 - UL 20 GRUB C 4203H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59542 - 4203H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11769
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121983 EOR.....:
ALT RRC#: 59542 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,560	27,299	0	77.27	3.26	3.26	.00	959693
---	-----	-----	-----	8 <td>14,515<td>24,198<td>0<td>77.27<td>3.26<td>3.26<td>.00<td>841181</td></td></td></td></td></td></td></td>	14,515 <td>24,198<td>0<td>77.27<td>3.26<td>3.26<td>.00<td>841181</td></td></td></td></td></td></td>	24,198 <td>0<td>77.27<td>3.26<td>3.26<td>.00<td>841181</td></td></td></td></td></td>	0 <td>77.27<td>3.26<td>3.26<td>.00<td>841181</td></td></td></td></td>	77.27 <td>3.26<td>3.26<td>.00<td>841181</td></td></td></td>	3.26 <td>3.26<td>.00<td>841181</td></td></td>	3.26 <td>.00<td>841181</td></td>	.00 <td>841181</td>	841181
00	LOVING CO APPRAISAL	.200000	3,244,210	9	12,902	21,731	0	77.27	3.26	3.26	.00 <td>747703</td>	747703
01	LOVING COUNTY	.200000	3,244,210	10	11,600	19,558	0	77.27	3.26	3.26	.00 <td>672249</td>	672249
81	WINK-LOVING ISD (LOV	.200000	3,244,210	11	10,440	17,602	0	77.27	3.26	3.26	.00 <td>605024</td>	605024
				12	9,396	15,842	0	77.27	3.26	3.26	.00 <td>544522</td>	544522
				13	8,456	14,258	0	77.27	3.26	3.26	.00 <td>490046</td>	490046
				14	7,610	12,832	0	77.27	3.26	3.26	.00 <td>441019</td>	441019
				15	6,849	11,549	0	77.27	3.26	3.26	.00 <td>396917</td>	396917
				16	6,164	10,394	0	77.27	3.26	3.26	.00 <td>357219</td>	357219
				17	5,548	9,355	0	77.27	3.26	3.26	.00 <td>321520</td>	321520
				18	4,993	8,420	0	77.27	3.26	3.26	.00 <td>289357</td>	289357
				19	4,494	7,578	0	77.27	3.26	3.26	.00 <td>260439</td>	260439
				20	4,045	6,820	0	77.27	3.26	3.26	.00 <td>234418</td>	234418
				21	3,641	6,138	0	77.27	3.26	3.26	.00 <td>211005</td>	211005
				22	3,277	5,524	0	77.27	3.26	3.26	.00 <td>189910</td>	189910
				23	2,949	4,972	0	77.27	3.26	3.26	.00 <td>170902</td>	170902
				24	2,654	4,475	0	77.27	3.26	3.26	.00 <td>153806</td>	153806
*** PARAMETERS ***				=====	=====	=====					=====	
					373,228	593,244	0					20,816,312

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	295883	0	4554632	150000	4,404,632	4,143,525	1434573
				2	187715	0	2891201	150000	2,741,201	2,282,050	813073
				3	137974	0	2120659	150000	1,970,659	1,451,824	532483
				4	108817	0	1677490	150000	1,527,490	995,878	376076
				5	90034	0	1391165	150000	1,241,165	716,103	278469
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	76558	0	1191216	150000	1,041,216	531,634	212899
-----	-----	-----	-----	7	66746	0	1026439	150000	876,439	396,019	163793
150,000				8	59164	0	900345	150000	750,345	300,033	128278
-----	-----	-----	-----	9	53132	0	800835	150000	650,835	230,304	101874
				10	47819	0	720068	150000	570,068	178,516	81785
				11	43037	0	648061	150000	498,061	138,027	65723
				12	38734	0	583256	150000	433,256	106,251	52812
				13	34861	0	524907	150000	374,907	81,366	42437
				14	31374	0	472393	150000	322,393	61,919	34099
				15	28237	0	425154	150000	275,154	46,768	27401
				16	25413	0	382632	150000	232,632	34,990	22018
ALT JAN 1 HYPERBOLIC FORECAST:				17	22873	0	344393	150000	194,393	25,876	17695
OIL: 298.4 D B: .900 De/Dt: 44.0 / 10.0				18	20587	0	309944	150000	159,944	18,841	14218
GAS: 441.0 D B: 1.000 De/Dt: 43.0 / 10.0				19	18528	0	278967	150000	128,967	13,443	11427
PRD: M B: De/Dt: /				20	16675	0	251093	150000	101,093	9,326	9183
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				21	15007	0	226012	150000	76,012	6,206	7380
SERV WELLS: EQ SCH#: VAL:				22	13506	0	203416	150000	53,416	3,860	5930
INJ WELLS: EQ SCH#: VAL:				23	12157	0	183059	150000	33,059	2,113	4765
COMPRESSRS: HP: VAL:				24	10941	0	164747	150000	14,747	834	3828
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====	=====
					1455772	0	22272084	360000018,672,084	11,775,706		4442219

LAST YR WI VAL: 10,100 \$/BBLRESV: 39.32 EQUIP VAL: 3,132
LAST YR RI VAL: \$/BBLPROD: 0 WI OIL VAL: 11,005,999 RI OIL VAL: 4,151,858
LAST YR 8/8 VAL: 10,100 WI PAYOUT: 4.9 GAS VAL: 769,695 GAS VAL: 290,357
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 149,286 8/8 VALUE: 16,221,050 WI TOTAL: 11,778,830 RI TOTAL: 4,442,220
LAST YR GAS PROD: 211,573

REMARKS1: 20% LOVING/ 80% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 5452 - UL 20 SPLIT TAIL B 3102H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59543 - 3102H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11794
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121985 EOR.....:
ALT RRC#: 59543 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	1	83,928	53,772	0	70.47	3.30	3.30	.00	4435805
				2	57,287	26,561	0	71.79	3.29	3.29	.00	3084475
				3	44,212	17,073	0	73.12	3.29	3.29	.00	2424586
				4	36,316	12,343	0	74.47	3.28	3.28	.00	2028339
				5	30,979	9,547	0	75.85	3.28	3.28	.00	1762318
				6	27,116	7,717	0	77.27	3.27	3.27	.00	1571440
				7	24,174	6,436	0	77.27	3.27	3.27	.00	1400944
				8	21,757	5,492	0	77.27	3.27	3.27	.00	1260873
00	LOVING CO APPRAISAL	.750000	14,285,920	9	19,581	4,771	0	77.27	3.27	3.27	.00	1134768
01	LOVING COUNTY	.750000	14,285,920	10	17,623	4,204	0	77.27	3.27	3.27	.00	1021297
81	WINK-LOVING ISD (LOV	.750000	14,285,920	11	15,861	3,746	0	77.27	3.27	3.27	.00	919185
				12	14,275	3,371	0	77.27	3.27	3.27	.00	827272
				13	12,848	3,034	0	77.27	3.27	3.27	.00	744574
				14	11,563	2,731	0	77.27	3.27	3.27	.00	670105
				15	10,407	2,458	0	77.27	3.27	3.27	.00	603112
				16	9,366	2,212	0	77.27	3.27	3.27	.00	542783
				17	8,429	1,991	0	77.27	3.27	3.27	.00	488482
				18	7,586	1,792	0	77.27	3.27	3.27	.00	439628
				19	6,827	1,613	0	77.27	3.27	3.27	.00	395642
				20	6,144	1,452	0	77.27	3.27	3.27	.00	356060
				21	5,530	1,307	0	77.27	3.27	3.27	.00	320477
				22	4,977	1,176	0	77.27	3.27	3.27	.00	288430
				23	4,479	1,058	0	77.27	3.27	3.27	.00	259569
				24	4,031	952	0	77.27	3.27	3.27	.00	233607
				25	3,628	857	0	77.27	3.27	3.27	.00	210252
				26	3,265	771	0	77.27	3.27	3.27	.00	189215
				27	2,939	694	0	77.27	3.27	3.27	.00	170322
				28	2,645	625	0	77.27	3.27	3.27	.00	153284
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					497,773	179,756	0					27,936,844

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	1	133086	0	4568891	150000	4,418,891	4,156,940	1439064
				2	65539	0	3150014	150000	3,000,014	2,497,512	885857
				3	42128	0	2466714	150000	2,316,714	1,706,770	619375
150,000				4	30364	0	2058703	150000	1,908,703	1,244,417	461540
				5	23486	0	1785804	150000	1,635,804	943,793	357464
				6	18926	0	1590366	150000	1,440,366	735,436	284236
				7	15784	0	1416728	150000	1,266,728	572,371	226072
				8	13469	0	1274342	150000	1,124,342	449,579	181564
				9	11701	0	1146469	150000	996,469	352,611	145842
				10	10310	0	1031607	150000	881,607	276,075	117170
				11	9187	0	928372	150000	778,372	215,710	94150
				12	8267	0	835539	150000	685,539	168,122	75656
ALT JAN 1 HYPERBOLIC FORECAST:				13	7441	0	752015	150000	602,015	130,655	60797
OIL: 296.0 D B: 1.200 De/Dt: 38.0 / 10.0				14	6698	0	676803	150000	526,803	101,177	48854
GAS: 238.0 D B: .800 De/Dt: 60.0 / 10.0				15	6028	0	609140	150000	459,140	78,040	39259
PRD: M B: De/Dt: /				16	5425	0	548208	150000	398,208	59,894	31546
				17	4883	0	493365	150000	343,365	45,705	25349
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				18	4395	0	444023	150000	294,023	34,636	20369
SERV WELLS: EQ SCH#: VAL:				19	3956	0	399598	150000	249,598	26,018	16368
INJ WELLS: EQ SCH#: VAL:				20	3561	0	359621	150000	209,621	19,337	13151
COMPRESSRS: HP: VAL:				21	3205	0	323682	150000	173,682	14,179	10570
OTHER EQ VALUE(RCNLD):				22	2884	0	291314	150000	141,314	10,210	8493
				23	2595	0	262164	150000	112,164	7,171	6825
				24	2335	0	235942	150000	85,942	4,862	5483
LAST YR WI VAL: 10,100				25	2102	0	212354	150000	62,354	3,122	4407
LAST YR RI VAL:				26	1891	0	191106	150000	41,106	1,821	3541
LAST YR 8/8 VAL: 10,100				27	1702	0	172024	150000	22,024	864	2846
				28	1533	0	154817	150000	4,817	167	2287
				=====	=====	=====	=====	=====	=====	=====	=====
					442881	0	28379725	420000024	1,179,725	13,857,194	5188135

REMARKS1: 75% LOVING/25% WARD \$/BBLRESV: 36.54 EQUIP VAL: 2,577
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 13,640,939 RI OIL VAL: 5,107,169
MC1: WI PAYOUT: 5.4 GAS VAL: 216,242 GAS VAL: 80,961
MC2: RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,047,890 WI TOTAL: 13,859,760 RI TOTAL: 5,188,130

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 5454 - UL 20 SPLIT TAIL E 3105H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59545 - 3105H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11895
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121988 EOR.....:
ALT RRC#: 59545 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,745	20,112	0	77.27	3.28	3.28	.00	680652
---	-----	-----	-----	8	9,752	17,554	0	77.27	3.28	3.28	.00 <td>565153</td>	565153
00	LOVING CO APPRAISAL	.900000	13,701,630	9	8,252	15,550	0	77.27	3.28	3.28	.00	478224
01	LOVING COUNTY	.900000	13,701,630	10	7,089	13,942	0	77.27	3.28	3.28	.00	410825
81	WINK-LOVING ISD (LOV	.900000	13,701,630	11	6,167	12,548	0	77.27	3.28	3.28	.00	357393
				12	5,423	11,293	0	77.27	3.28	3.28	.00	314276
				13	4,816	10,164	0	77.27	3.28	3.28	.00	279099
				14	4,309	9,148	0	77.27	3.28	3.28	.00	249717
				15	3,878	8,233	0	77.27	3.28	3.28	.00	224740
				16	3,490	7,410	0	77.27	3.28	3.28	.00	202254
				17	3,141	6,669	0	77.27	3.28	3.28	.00	182029
				18	2,827	6,002	0	77.27	3.28	3.28	.00	163832
				19	2,544	5,402	0	77.27	3.28	3.28	.00	147431
				=====	=====	=====						=====
					309,246	452,841	0					17,059,294

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***											
				1	276553	0	5162555	150000	5,012,555	4,715,411	1626050
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		2	161417	0	2965427	150000	2,815,427	2,343,843	833948
YRS FLAT:	FMVF:	8/8 RES:		3	113013	0	1982070	150000	1,832,070	1,349,723	497685
				4	86138	0	1445197	150000	1,295,197	844,430	324000
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.61			5	69423	0	1115812	150000	965,812	557,235	223351
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.61			6	57780	0	896932	150000	746,932	381,376	160303
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			7	49476	0	730128	150000	580,128	262,131	116509
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	43183	0	608336	150000	458,336	183,271	86673
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	38253	0	516477	150000	366,477	129,681	65701
				10	34297	0	445122	150000	295,122	92,417	50557
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	30868	0	388261	150000	238,261	66,029	39374
-----	-----	-----	-----	12	27781	0	342057	150000	192,057	47,100	30972
150,000				13	25003	0	304102	150000	154,102	33,445	24585
-----	-----	-----	-----	14	22504	0	272221	150000	122,221	23,474	19649
				15	20253	0	244993	150000	94,993	16,146	15789
				16	18229	0	220483	150000	70,483	10,601	12687
				17	16406	0	198435	150000	48,435	6,448	10196
				18	14765	0	178597	150000	28,597	3,369	8193
				19	13289	0	160720	150000	10,720	1,117	6583

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 356.1 D B: .600 De/Dt: 49.0 / 10.0
GAS: 434.0 D B: .900 De/Dt: 49.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$ /BBLRESV: 44.78 EQUIP VAL: 3,997
\$ /BBLPROD: 0 WI OIL VAL: 10,386,191 RI OIL VAL: 3,897,250
WI PAYOUT: 4.1 GAS VAL: 681,045 GAS VAL: 255,551
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 15,224,030 WI TOTAL: 11,071,230 RI TOTAL: 4,152,800

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 186,152
LAST YR GAS PROD: 235,543

REMARKS1: 90% LOVING/10% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5450 - UL 20 SPLIT TAIL F 3106H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59546 - 3106H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11908
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121989 EOR.....:
ALT RRC#: 59546 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	104,846	168,055	0	70.47	3.29	3.29	.00	5541373
				2	68,278	110,703	0	71.79	3.28	3.28	.00	3676258
				3	50,723	82,686	0	73.12	3.28	3.28	.00	2781649
				4	40,373	66,021	0	74.47	3.27	3.27	.00	2254933
				5	33,540	54,962	0	75.85	3.27	3.27	.00	1908007
				6	28,686	47,082	0	77.27	3.26	3.26	.00	1662425
				7	25,062	41,179	0	77.27	3.26	3.26	.00	1452406
				8	22,254	36,592	0	77.27	3.26	3.26	.00	1289675
00	LOVING CO APPRAISAL	.900000	15,028,620	9	20,007	32,925	0	77.27	3.26	3.26	.00	1159456
01	LOVING COUNTY	.900000	15,028,620	10	18,006	29,633	0	77.27	3.26	3.26	.00	1043493
81	WINK-LOVING ISD (LOV	.900000	15,028,620	11	16,205	26,670	0	77.27	3.26	3.26	.00	939120
				=====	=====	=====	=====					=====
					427,980	696,508	0					23,708,795

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	414676	0	5956049	1552024	4,404,025	4,142,955	1875976
				2	272329	0	3948587	931214	3,017,373	2,511,963	1110434
				3	203408	0	2985057	931214	2,053,843	1,513,107	749528
				4	161917	0	2416850	931214	1,485,636	968,590	541833
				5	134794	0	2042801	931214	1,111,587	641,342	408908
				6	115115	0	1777540	931214	846,326	432,125	317688
				7	100683	0	1553089	931214	621,875	280,995	247831
				8	89467	0	1379142	931214	447,928	179,108	196496
				9	80502	0	1239958	931214	308,744	109,252	157735
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		10	72453	0	1115946	931214	184,732	57,849	126749
YRS FLAT:	FMVF:	8/8 RES:		11	65208	0	1004328	931214	73,114	20,262	101852
				=====	=====	=====	=====	=====	=====	=====	=====
					1710552	0	25419347	1086416414	5,555,183	10,857,548	5835030

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,552,024

1
40.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 378.4 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 601.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 210,892
LAST YR GAS PROD: 315,947

REMARKS1: 90% LOVING/ 10% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 5453 - UL 20 SPLIT TAIL A 3101H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59576 - 3101H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11731
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121984 EOR.....:
ALT RRC#: 59576 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,531	39,338	0	77.27	3.26	3.26	.00	958013
---	-----	-----	-----	8 <td>13,813<td>34,252<td>0<td>77.27<td>3.26<td>3.26<td>.00<td>800498</td></td></td></td></td></td></td></td>	13,813 <td>34,252<td>0<td>77.27<td>3.26<td>3.26<td>.00<td>800498</td></td></td></td></td></td></td>	34,252 <td>0<td>77.27<td>3.26<td>3.26<td>.00<td>800498</td></td></td></td></td></td>	0 <td>77.27<td>3.26<td>3.26<td>.00<td>800498</td></td></td></td></td>	77.27 <td>3.26<td>3.26<td>.00<td>800498</td></td></td></td>	3.26 <td>3.26<td>.00<td>800498</td></td></td>	3.26 <td>.00<td>800498</td></td>	.00 <td>800498</td>	800498
00	LOVING CO APPRAISAL	.750000	15,453,840	9	11,749	30,241	0	77.27	3.26	3.26	.00	680884
01	LOVING COUNTY	.750000	15,453,840	10	10,135	27,002	0	77.27	3.26	3.26	.00	587349
81	WINK-LOVING ISD (LOV	.750000	15,453,840	11	8,850	24,302	0	77.27	3.26	3.26	.00	512880
				12	7,804	21,872	0	77.27	3.26	3.26	.00	452261
				13	6,947	19,685	0	77.27	3.26	3.26	.00	402596
				14	6,228	17,717	0	77.27	3.26	3.26	.00	360928
				15	5,605	15,945	0	77.27	3.26	3.26	.00	324824
				16	5,045	14,351	0	77.27	3.26	3.26	.00	292370
				17	4,541	12,916	0	77.27	3.26	3.26	.00	263162
				18	4,087	11,624	0	77.27	3.26	3.26	.00	236852
				19	3,678	10,462	0	77.27	3.26	3.26	.00	213149
				20	3,310	9,416	0	77.27	3.26	3.26	.00	191823
				21	2,979	8,474	0	77.27	3.26	3.26	.00	172640
				22	2,681	7,627	0	77.27	3.26	3.26	.00	155371
				23	2,413	6,864	0	77.27	3.26	3.26	.00	139839
*** PARAMETERS ***				421,262	866,775	0	23,320,845					

MO SHIFT:	6	DISC:	13.0	YRS MAX:	28		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:		FMVF:		8/8 RES:		YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	3.59			1	445978	0	6422803	150000	6,272,803	5,900,951	2022990
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.59			2	291918	0	3922572	150000	3,772,572	3,140,666	1103119
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.:	12.5			3	213476	0	2710780	150000	2,560,780	1,886,578	680660
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	165811	0	2018383	150000	1,868,383	1,218,130	452501
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	134701	0	1580952	150000	1,430,952	825,602	316459
						6	112392	0	1284192	150000	1,134,192	579,107	229515
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	96181	0	1054194	150000	904,194	408,560	168221
						8	83746	0	884244	150000	734,244	293,595	125984
150,000						9	73939	0	754823	150000	604,823	214,022	96021
						10	66020	0	653369	150000	503,369	157,630	74210
						11	59418	0	572298	150000	422,298	117,031	58039
						12	53477	0	505738	150000	355,738	87,241	45793
						13	48130	0	450726	150000	300,726	65,266	36440
						14	43318	0	404246	150000	254,246	48,830	29180
						15	38986	0	363810	150000	213,810	36,341	23448
						16	35088	0	327458	150000	177,458	26,692	18843
						17	31580	0	294742	150000	144,742	19,266	15144
ALT JAN 1 HYPERBOLIC FORECAST:						18	28421	0	265273	150000	115,273	13,579	12169
OIL: 419.1 D B: .600 De/Dt: 45.0 / 10.0						19	25580	0	238729	150000	88,729	9,249	9779
GAS: 638.0 D B: .800 De/Dt: 39.0 / 10.0						20	23022	0	214845	150000	64,845	5,982	7857
PRD: M B: De/Dt: /						21	20719	0	193359	150000	43,359	3,540	6314
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350						22	18648	0	174019	150000	24,019	1,736	5074
SERV WELLS: EQ SCH#: VAL:						23	16782	0	156621	150000	6,621	423	4077
INJ WELLS: EQ SCH#: VAL:													
COMPRESSRS: HP: VAL:							2127331	0	25448176	345000021,998,176	15,060,017	5541837	
OTHER EQ VALUE(RCNLD):													

				\$/BBLRESV:	43.68	EQUIP VAL:	3,289				
				\$/BBLPROD:	0	WI OIL VAL:	13,801,075	RI OIL VAL:	5,078,567		
LAST YR WI VAL:	10,100			WI PAYOUT:	4.4	GAS VAL:	1,258,927	GAS VAL:	463,264		
LAST YR RI VAL:				RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL:	0		
LAST YR 8/8 VAL:	10,100			=====							
				8/8 VALUE:	20,605,120	WI TOTAL:	15,063,290	RI TOTAL:	5,541,830		

LAST YR OIL PROD: 198,477
LAST YR GAS PROD: 288,753

REMARKS1: 75% LOVING/25% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 5462 - UL 20 GRUB B 4202H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59584 - 4202H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11449
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121982 EOR.....:
ALT RRC#: 59584 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,449	20,661	0	77.27	3.26	3.26	.00	663498
---	-----	-----	-----	8 <td>10,032</td> <td>18,141</td> <td>0<td>77.27</td><td>3.26</td><td>3.26</td><td>.00<td>581379</td></td></td>	10,032	18,141	0 <td>77.27</td> <td>3.26</td> <td>3.26</td> <td>.00<td>581379</td></td>	77.27	3.26	3.26	.00 <td>581379</td>	581379
00	LOVING CO APPRAISAL	.200000	2,597,210	9	8,930	16,171	0	77.27	3.26	3.26	.00	517516
01	LOVING COUNTY	.200000	2,597,210	10	8,037	14,554	0	77.27	3.26	3.26	.00	465764
81	WINK-LOVING ISD (LOV	.200000	2,597,210	11	7,233	13,099	0	77.27	3.26	3.26	.00	419170
				12	6,510	11,789	0	77.27	3.26	3.26	.00	377271
				13	5,859	10,610	0	77.27	3.26	3.26	.00	339544
				14	5,273	9,549	0	77.27	3.26	3.26	.00	305584
				15	4,746	8,594	0	77.27	3.26	3.26	.00	275043
				16	4,271	7,735	0	77.27	3.26	3.26	.00	247515
				17	3,844	6,962	0	77.27	3.26	3.26	.00	222769
				18	3,460	6,266	0	77.27	3.26	3.26	.00	200516
				19	3,114	5,639	0	77.27	3.26	3.26	.00	180464
				20	2,803	5,075	0	77.27	3.26	3.26	.00	162441
				21	2,523	4,568	0	77.27	3.26	3.26	.00	146214
				=====	=====	=====						=====
					281,460	491,507	0					15,608,264

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	318917	0	4475502	150000	4,325,502	4,069,086	1409649
YRS FLAT:	FMVF:	8/8 RES:		2	167715	0	2279902	150000	2,129,902	1,773,143	641161
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.59			3	114648	0	1559682	150000	1,409,682	1,038,541	391625
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.59			4	86944	0	1196566	150000	1,046,566	682,330	268258
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	70183	0	977766	150000	827,766	477,588	195719
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	58673	0	831238	150000	681,238	347,833	148562
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	50516	0	714014	150000	564,014	254,849	113938
				8	44355	0	625734	150000	475,734	190,227	89153
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	39538	0	557054	150000	407,054	144,040	70863
-----	-----	-----	-----	10	35585	0	501349	150000	351,349	110,025	56944
150,000				11	32027	0	451197	150000	301,197	83,471	45757
-----	-----	-----	-----	12	28824	0	406095	150000	256,095	62,805	36771
				13	25941	0	365485	150000	215,485	46,767	29548
				14	23347	0	328931	150000	178,931	34,366	23743
				15	21012	0	296055	150000	146,055	24,825	19081
				16	18912	0	266427	150000	116,427	17,512	15331
				17	17022	0	239791	150000	89,791	11,952	12321
				18	15320	0	215836	150000	65,836	7,755	9901
ALT JAN 1 HYPERBOLIC FORECAST:				19	13787	0	194251	150000	44,251	4,613	7957
OIL: 363.6 D B: 1.000 De/Dt: 62.0 / 10.0				20	12408	0	174849	150000	24,849	2,292	6394
GAS: 564.0 D B: 1.000 De/Dt: 58.0 / 10.0				21	11169	0	157383	150000	7,383	602	5139
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					1206843	0	16815107	315000013,665,107	9,384,622		3597815

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 41.27 EQUIP VAL: 3,626
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 8,711,069 RI OIL VAL: 3,339,593
COMPRESSRS: HP: VAL: WI PAYOUT: 4.6 GAS VAL: 673,544 GAS VAL: 258,219
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 12,986,050 WI TOTAL: 9,388,240 RI TOTAL: 3,597,810
LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 161,194
LAST YR GAS PROD: 241,983

REMARKS1: 20% LOVING/ 80% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5434 - UL 20 E TOPWATER B 1806H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59642 - 1806H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12008
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,016	24,168	0	77.27	3.27	3.27	.00	1044072
---	-----	-----	-----	8 <td>16,010<td>21,494<td>0<td>77.27<td>3.27<td>3.27<td>.00<th>927820</th></td></td></td></td></td></td></td>	16,010 <td>21,494<td>0<td>77.27<td>3.27<td>3.27<td>.00<th>927820</th></td></td></td></td></td></td>	21,494 <td>0<td>77.27<td>3.27<td>3.27<td>.00<th>927820</th></td></td></td></td></td>	0 <td>77.27<td>3.27<td>3.27<td>.00<th>927820</th></td></td></td></td>	77.27 <td>3.27<td>3.27<td>.00<th>927820</th></td></td></td>	3.27 <td>3.27<td>.00<th>927820</th></td></td>	3.27 <td>.00<th>927820</th></td>	.00 <th>927820</th>	927820
00	LOVING CO APPRAISAL	1.000000	14,632,570	9	14,405	19,345	0	77.27 <td>3.27<td>3.27</td><td>.00<td>834806</td></td></td>	3.27 <td>3.27</td> <td>.00<td>834806</td></td>	3.27	.00 <td>834806</td>	834806
01	LOVING COUNTY	1.000000	14,632,570	10	12,965	17,411	0	77.27 <td>3.27<td>3.27</td><td>.00<td>751354</td></td></td>	3.27 <td>3.27</td> <td>.00<td>751354</td></td>	3.27	.00 <td>751354</td>	751354
81	WINK-LOVING ISD (LOV	1.000000	14,632,570	11	11,669	15,670	0	77.27 <td>3.27</td> <td>3.27</td> <td>.00<td>676248</td></td>	3.27	3.27	.00 <td>676248</td>	676248
				12	10,502	14,103	0	77.27 <td>3.27<td>3.27</td><td>.00<td>608617</td></td></td>	3.27 <td>3.27</td> <td>.00<td>608617</td></td>	3.27	.00 <td>608617</td>	608617
				13	9,452	12,693	0	77.27 <td>3.27<td>3.27</td><td>.00<td>547767</td></td></td>	3.27 <td>3.27</td> <td>.00<td>547767</td></td>	3.27	.00 <td>547767</td>	547767
				14	8,507	11,424	0	77.27 <td>3.27<td>3.27</td><td>.00<td>493002</td></td></td>	3.27 <td>3.27</td> <td>.00<td>493002</td></td>	3.27	.00 <td>493002</td>	493002
				15	7,656	10,282	0	77.27 <td>3.27<td>3.27</td><td>.00<td>443684</td></td></td>	3.27 <td>3.27</td> <td>.00<td>443684</td></td>	3.27	.00 <td>443684</td>	443684
				16	6,890	9,254	0	77.27 <td>3.27<td>3.27</td><td>.00<td>399293</td></td></td>	3.27 <td>3.27</td> <td>.00<td>399293</td></td>	3.27	.00 <td>399293</td>	399293
				17	6,201	8,329	0	77.27 <td>3.27<td>3.27</td><td>.00<td>359363</td></td></td>	3.27 <td>3.27</td> <td>.00<td>359363</td></td>	3.27	.00 <td>359363</td>	359363
				18	5,581	7,496	0	77.27 <td>3.27<td>3.27</td><td>.00<td>323433</td></td></td>	3.27 <td>3.27</td> <td>.00<td>323433</td></td>	3.27	.00 <td>323433</td>	323433
					=====	=====	=====					=====
					359,554	478,446	0					20,064,016

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	238120	0	4124840	315024	3,809,816	1299200
				2	158159	0	2766397	315024	2,451,373	777976
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	118783	0	2102894	315024	1,787,870	528022
YRS FLAT:	FMVF:	8/8 RES:		4	94863	0	1708442	315024	1,393,418	383016
				5	79141	0	1447228	315024	1,132,204	289691
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.60			6	67684	0	1261506	315024	946,482	225461
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.60			7	59272	0	1103344	315024	788,320	176064
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	52714	0	980534	315024	665,510	139703
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	47444	0	882250	315024	567,226	112231
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	42700	0	794054	315024	479,030	90189
				11	38431	0	714679	315024	399,655	72478
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	34588	0	643205	315024	328,181	58240
-----	-----	-----	-----	13	31130	0	578897	315024	263,873	46802
315,024				14	28017	0	521019	315024	205,995	37609
-----	-----	-----	-----	15	25217	0	468901	315024	153,877	30220
				16	22695	0	421988	315024	106,964	24283
				17	20427	0	379790	315024	64,766	19514
				18	18384	0	341817	315024	26,793	15680
				=====	=====	=====	=====	=====	=====	=====
					1177769	0	21241785	567043215	571,353	4326379

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 263.0 D B: 1.000 De/Dt: 40.0 / 10.0 \$/BBLRESV: 36.08 EQUIP VAL: 4,197
GAS: 341.0 D B: 1.000 De/Dt: 39.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 9,730,795 RI OIL VAL: 4,086,499
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 571,194 GAS VAL: 239,876
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 14,632,570 WI TOTAL: 10,306,190 RI TOTAL: 4,326,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 189,878
LAST YR GAS PROD: 256,011

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5455 - UL 20 PADDLER A 1701H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59868 - 1701H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12019
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	38,926	118,868	0	70.65	4.73	4.73	2062591
				2	24,193	76,966	0	71.96	4.73	4.73	1305696
				3	17,597	57,024	0	73.30	4.72	4.72	967395
				4	13,837	45,317	0	74.66	4.71	4.71	774803
				5	11,407	37,610	0	76.04	4.70	4.70	650541
				6	9,701	32,143	0	77.46	4.69	4.69	563580
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,441	28,068	0	77.46	4.69	4.69	490380
---	-----	-----	-----	8	7,470	24,909	0	77.46	4.69	4.69	433970
00	LOVING CO APPRAISAL	1.000000	8,278,360	9	6,699	22,391	0	77.46	4.69	4.69	389178
01	LOVING COUNTY	1.000000	8,278,360	10	6,029	20,152	0	77.46	4.69	4.69	350255
81	WINK-LOVING ISD (LOV	1.000000	8,278,360	11	5,426	18,137	0	77.46	4.69	4.69	315223
				12	4,883	16,323	0	77.46	4.69	4.69	283678
				13	4,395	14,691	0	77.46	4.69	4.69	255328
				14	3,956	13,222	0	77.46	4.69	4.69	229824
				15	3,560	11,900	0	77.46	4.69	4.69	206818
				16	3,204	10,710	0	77.46	4.69	4.69	186136
				17	2,884	9,639	0	77.46	4.69	4.69	167546
				18	2,596	8,675	0	77.46	4.69	4.69	150815
				19	2,336	7,808	0	77.46	4.69	4.69	135710
				=====	=====	=====					=====
					177,540	574,553	0				9,919,467

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----	-----
				1	421684	0	2484275	150000	2,334,275	2,186,259	779002
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	273037	0	1578733	150000	1,428,733	1,173,804	438098
YRS FLAT:	FMVF:	8/8 RES:		3	201865	0	1169260	150000	1,019,260	734,550	287138
				4	160082	0	934885	150000	784,885	496,181	203173
OIL WELLHEAD PRICE: 77.74	GAS WI GR PRICE: 5.16			5	132575	0	783116	150000	633,116	351,081	150609
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.16			6	113063	0	676643	150000	526,643	256,175	115162
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	98729	0	589109	150000	439,109	187,368	88729
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	87617	0	521587	150000	371,587	139,081	69521
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	78760	0	467938	150000	317,938	104,388	55195
				10	70885	0	421140	150000	271,140	78,091	43960
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	63797	0	379020	150000	229,020	57,859	35012
-----	-----	-----	-----	12	57416	0	341094	150000	191,094	42,348	27884
150,000				13	51676	0	307004	150000	157,004	30,522	22209
-----	-----	-----	-----	14	46508	0	276332	150000	126,332	21,542	17691
				15	41858	0	248676	150000	98,676	14,760	14090
				16	37672	0	223808	150000	73,808	9,684	11221
				17	33905	0	201451	150000	51,451	5,922	8938
				18	30514	0	181329	150000	31,329	3,163	7120
				19	27465	0	163175	150000	13,175	1,167	5670

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 431.0 D B: 1.000 De/Dt: 41.5 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 176,769
LAST YR GAS PROD: 238,542

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5566 - UL 20 GOLD SPOON A FULL WI DECIMAL = .875000 #WELLS: 9
RRC#, WELL#.....: 60519 - 2906H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11927
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5565 - UL 20 GOLD SPOON FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 60535 - 2904H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11905
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4411 - LINK-VJ RANCH 55-2-16 LOV W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285329 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10873
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .54
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,013,500 4.3 19

20.5 99 20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,029
LAST YR GAS PROD: 4,644

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4415 - VJ RANCH-LINK 55-2-21 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285393 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11102
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .20
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,425,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.9 / 10.0
GAS: D B: 1.000 De/Dt: 11.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,653,830
LAST YR RI VAL: 3,577,380
LAST YR 8/8 VAL: 7,231,210

LAST YR OIL PROD: 183
LAST YR GAS PROD: 2,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 1
RRC#, WELL#.....: 286434 - 3H RRC DIST.: 08 FULL RI DECIMAL = .249740 DEPTH: 11222
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,617,650
01	LOVING COUNTY	1.000000	1,617,650
81	WINK-LOVING ISD (LOV	1.000000	1,617,650

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	16,937		96,071		0		69.69	1.37		1.37		.00		885562	
2	12,071		74,520		0		71.00	1.37		1.37		.00		643004	
3	9,258		60,884		0		72.32	1.37		1.37		.00		502328	
4	7,440		51,474		0		73.66	1.37		1.37		.00		411165	
=====					=====									=====	
	45,706		282,949		0									2,442,059	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE	
1	98747		0		984309	445500		538,809		506,868				309598	
2	76596		0		719600	441045		278,555		231,897				202088	
3	62580		0		564908	436634		128,274		94,502				141649	
4	52908		0		464073	432268		31,805		20,735				103896	
=====					=====	=====		=====		=====				=====	
	290831		0		2732890	1755447		977,443		854,002				757231	

\$/BBLRESV:	22.25	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	763,120
WI PAYOUT:	2.3	GAS VAL:	90,881
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,617,650	WI TOTAL:	860,420
		RI TOTAL:	757,230

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
445,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.5 D B: .800 De/Dt: 32.0 / 10.0
GAS: 305.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 995,680
LAST YR RI VAL: 985,020
LAST YR 8/8 VAL: 1,980,700

LAST YR OIL PROD: 16,228
LAST YR GAS PROD: 73,822

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 1
RRC#, WELL#.....: 286436 - 4H RRC DIST.: 08 FULL RI DECIMAL = .249740 DEPTH: 11401
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

618,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.0 / 10.0
GAS: D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 80,070
LAST YR RI VAL: 240,530
LAST YR 8/8 VAL: 320,600

LAST YR OIL PROD: 6,621
LAST YR GAS PROD: 31,917

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 1
RRC#, WELL#.....: 286453 - 2H RRC DIST.: 08 FULL RI DECIMAL = .249740 DEPTH: 11381
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	520,490	1	9,925	29,708	0	69.69	1.38	1.38	.00	518935
01	LOVING COUNTY	1.000000	520,490	2	7,386	21,048	0	71.00	1.38	1.38	.00	393441
81	WINK-LOVING ISD (LOV	1.000000	520,490		17,311	50,756	0					912,376

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
30758	0	549693	362000	187,693	176,566	172898
21792	0	415233	358380	56,853	47,331	116611
52550	0	964926	720380	244,546	223,897	289509
\$/BBLRESV: 16.30		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 211,703		RI OIL VAL: 273,742		
WI PAYOUT: 1.8		GAS VAL: 12,193		GAS VAL: 15,767		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 520,490		WI TOTAL: 230,980		RI TOTAL: 289,510		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
362,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.8 D B: 1.300 De/Dt: 30.0 / 10.0
GAS: 100.0 D B: .900 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 93,430
LAST YR 8/8 VAL: 100,870

LAST YR OIL PROD: 14,915
LAST YR GAS PROD: 62,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4326 - TIGER 55-2-12 LOV FULL WI DECIMAL = .750260 #WELLS: 1
RRC#, WELL#.....: 286629 - 1H RRC DIST.: 08 FULL RI DECIMAL = .249740 DEPTH: 11263
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,656,340
01	LOVING COUNTY	1.000000	1,656,340
81	WINK-LOVING ISD (LOV	1.000000	1,656,340

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
1	21,152		88,025		0		69.69	1.26	1.26	.00		1105945
2	18,266		75,859		0		71.00	1.25	1.25	.00		973002
3	16,173		66,869		0		72.32	1.25	1.25	.00		877528
4	14,556		59,937		0		73.66	1.25	1.25	.00		804425
=====												=====
	70,147		290,690		0							3,760,900
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE
1	83212		0		1189157	861500	327,657	308,233		374029		
2	71142		0		1044144	852885	191,259	159,223		293230		
3	62711		0		940239	844356	95,883	70,639		235761		
4	56210		0		860635	835912	24,723	16,118		192678		
=====												=====
	273275		0		4034175	3394653	639,522	554,213		1095698		

\$/BBLRESV: 9.82 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 516,671 RI OIL VAL: 1,021,475
WI PAYOUT: 2.4 GAS VAL: 37,542 GAS VAL: 74,221
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	1,656,340	WI TOTAL:	560,640	RI TOTAL:	1,095,700
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.37
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
861,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.0 D B: 1.400 De/Dt: 15.0 / 10.0
GAS: 262.0 D B: 1.200 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 751,580
LAST YR RI VAL: 1,302,560
LAST YR 8/8 VAL: 2,054,140

LAST YR OIL PROD: 16,635
LAST YR GAS PROD: 61,265

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4406 - ALLEN 55-2-44 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286761 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10856
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				21,445	143,218	0	69.69	1.97	1.97	.00	1120877
=====				=====	=====	=====	=====	=====	=====	=====	=====
				21,445	143,218	0					1,120,877
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				211605	0	1332482	1337000	-4,518	-4,232	417831	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	.460000	195,620								
01	LOVING COUNTY	.460000	195,620	211605	0	1332482	1337000	4,518-	4,232-	417831	
81	WINK-LOVING ISD (LOV	.460000	195,620								

\$/BBLRESV: .22 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 351,477
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 66,354
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 425,270 WI TOTAL: 7,440 RI TOTAL: 417,830

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,337,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.8 D B: .900 De/Dt: 15.0 / 10.0
GAS: 426.0 D B: .900 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 741,470
LAST YR RI VAL: 1,132,650
LAST YR 8/8 VAL: 1,874,120

LAST YR OIL PROD: 14,191
LAST YR GAS PROD: 92,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4412 - LINK-VJ RANCH 55-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286828 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11125
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	80,181	388,376	0	69.69	1.87	1.87	4190860
				2	70,478	323,920	0	71.00	1.86	1.86	3752954
				3	63,034	277,842	0	72.32	1.86	1.86	3418964
				4	56,731	243,257	0	73.66	1.86	1.86	3134104
				5	51,058	216,336	0	75.02	1.86	1.86	2872778
				6	45,952	194,702	0	76.42	1.86	1.86	2633739
				7	41,357	175,232	0	76.42	1.86	1.86	2370376
				8	37,221	157,709	0	76.42	1.86	1.86	2133322
00	LOVING CO APPRAISAL	1.000000	23,238,310	9	33,499	141,938	0	76.42	1.86	1.86	1919995
01	LOVING COUNTY	1.000000	23,238,310	10	30,149	127,744	0	76.42	1.86	1.86	1727990
81	WINK-LOVING ISD (LOV	1.000000	23,238,310	11	27,134	114,970	0	76.42	1.86	1.86	1555185
				12	24,421	103,473	0	76.42	1.86	1.86	1399690
				13	21,979	93,126	0	76.42	1.86	1.86	1259726
				14	19,781	83,813	0	76.42	1.86	1.86	1133748
				15	17,803	75,432	0	76.42	1.86	1.86	1020379
				16	16,023	67,889	0	76.42	1.86	1.86	918358
				17	14,421	61,100	0	76.42	1.86	1.86	826540
				18	12,979	54,990	0	76.42	1.86	1.86	743891
				19	11,681	49,491	0	76.42	1.86	1.86	669497
				=====	=====	=====					=====
					675,882	2,951,340	0				37,682,096

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	544697	0	4735557	754000	3,981,557	3,729,086	1484945
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2	451868	0	4204822	746460	3,458,362	2,841,286	1166839
YRS FLAT:	FMVF:	8/8 RES:		3	387590	0	3806554	738995	3,067,559	2,210,697	934789
				4	339344	0	3473448	731605	2,741,843	1,733,311	754862
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.04			5	301789	0	3174567	724288	2,450,279	1,358,752	610533
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04			6	271609	0	2905348	717046	2,188,302	1,064,456	494481
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			7	244449	0	2614825	717046	1,897,779	809,783	393836
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	220004	0	2353326	717046	1,636,280	612,444	313667
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	198004	0	2117999	717046	1,400,953	459,975	249825
				10	178203	0	1906193	717046	1,189,147	342,486	198974
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	160383	0	1715568	717046	998,522	252,267	158479
-----	-----	-----	-----	12	144345	0	1544035	717046	826,989	183,269	126220
754,000				13	129911	0	1389637	717046	672,591	130,752	100531
-----	-----	-----	-----	14	116919	0	1250667	717046	533,621	90,993	80068
				15	105228	0	1125607	717046	408,561	61,112	63773
				16	94705	0	1013063	717046	296,017	38,840	50791
				17	85235	0	911775	717046	194,729	22,413	40456
				18	76711	0	820602	717046	103,556	10,455	32222
				19	69040	0	738537	717046	21,491	1,904	25662
				=====	=====	=====	=====	=====	=====	=====	=====
					4120034	0	41802130	1373399228	15,954,281		7280953

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 235.8 D B: 1.200 De/Dt: 13.0 / 10.0
GAS: 1,177.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,975,070
LAST YR RI VAL: 5,404,600
LAST YR 8/8 VAL: 15,379,670

LAST YR OIL PROD: 49,021
LAST YR GAS PROD: 247,111

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4416 - VJ RANCH-LINK 55-2-34 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286859 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11152
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,768,040	1	29,668	150,017	0	69.69	2.04	2.04	.00	1550672
01	LOVING COUNTY	1.000000	1,768,040	2	19,971	104,689	0	71.00	2.03	2.03	.00	1063456
81	WINK-LOVING ISD (LOV	1.000000	1,768,040		49,639	254,706	0					2,614,128

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
229526	0	1780198	1033500	746,698	699,350	558224
159389	0	1222845	1023165	199,680	164,051	339340
388915	0	3003043	2056665	946,378	863,401	897564
\$/BBLRESV: 20.19		EQUIP VAL:	7,081			
\$/BBLPROD: 0		WI OIL VAL:	751,585	RI OIL VAL:	781,323	
WI PAYOUT: 1.6		GAS VAL:	111,816	GAS VAL:	116,240	
RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	1,768,040	WI TOTAL:	870,480	RI TOTAL:	897,560	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,033,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.6 D B: 2.000 De/Dt: 45.0 / 10.0
GAS: 547.0 D B: 1.900 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,024,820
LAST YR RI VAL: 1,320,840
LAST YR 8/8 VAL: 2,345,660

LAST YR OIL PROD: 16,954
LAST YR GAS PROD: 85,780

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4418 - WAHOO 53-2-23 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287216 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12086
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	6,809	48,846	0	69.69	1.49	1.49	.00
ALT RRC#:	GRAPH.....:	2	5,795	36,078	0	71.00	1.48	1.48	.00
		=====	=====	=====					=====
			12,604	84,924	0				664,473

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	311,060	1	54585	0	410474	338500	71,974	67,410	128714
01	LOVING COUNTY	1.000000	311,060	2	40047	0	348631	335115	13,516	11,105	96745
81	WINK-LOVING ISD (LOV	1.000000	311,060		=====	=====	=====	=====	=====	=====	=====
					94632	0	759105	673615	85,490	78,515	225459

\$/BBLRESV:	7.27	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	68,727	RI OIL VAL:	197,353
WI PAYOUT:	.0	GAS VAL:	9,788	GAS VAL:	28,106
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	311,060	WI TOTAL:	85,600	RI TOTAL:	225,460

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.62	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
338,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.4 D	B: 1.000	De/Dt: 16.0 / 10.0
GAS:	161.0 D	B: 1.100	De/Dt: 30.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 521,990
LAST YR RI VAL: 580,800
LAST YR 8/8 VAL: 1,102,790

LAST YR OIL PROD: 9,287
LAST YR GAS PROD: 55,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3614 - JOHNSON 1-86 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287373 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10901
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,547	21,229	0	76.42	1.68	1.68	.00	88666
---	-----	-----	-----	8	1,386	19,531	0	76.42	1.68	1.68	.00 <td>79439</td>	79439
00	LOVING CO APPRAISAL	1.000000	832,120	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	832,120				0					1,174,695
81	WINK-LOVING ISD (LOV	1.000000	832,120		21,549	213,043						

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	44645	0	341315	105500	235,815	220,862	107028
2	40830	0	245789	104445	141,344	116,124	68206
3	37561	0	196810	103400	93,410	67,317	48331
4	34556	0	166481	102366	64,115	40,531	36180
5	31791	0	145334	101343	43,991	24,394	27951
6	29075	0	129319	100329	28,990	14,101	22010
7	26749	0	115415	100330	15,085	6,437	17383
8	24609	0	104048	100330	3,718	1,392	13868
	=====	=====	=====	=====	=====	=====	=====
	269816	0	1444511	818043	626,468	491,158	340957

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 24.71 EQUIP VAL: 0
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 399,416 RI OIL VAL: 277,270
WI PAYOUT: 3.3 GAS VAL: 91,742 GAS VAL: 63,686
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
105,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.100 De/Dt: 38.0 / 10.0
GAS: 100.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,517,810
LAST YR RI VAL: 1,146,110
LAST YR 8/8 VAL: 3,663,920

LAST YR OIL PROD: 11,369
LAST YR GAS PROD: 44,617

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3714 - BATES 1-63 LOV UNIT FULL WI DECIMAL = .757805 #WELLS: 1
RRC#, WELL#.....: 287376 - 1H RRC DIST.: 08 FULL RI DECIMAL = .242195 DEPTH: 11137
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	21249	0	333101	367000	-33,899	-31,749	100148
00	LOVING CO APPRAISAL	1.000000	107,590	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	107,590		21249	0	333101	367000	33,899-	31,749-	100148
81	WINK-LOVING ISD (LOV	1.000000	107,590								

\$/BBLRESV:	6.64	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	93,759
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	6,389
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	107,590	WI TOTAL:	7,440	RI TOTAL:	100,150

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.25	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
367,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.9 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 270,210
LAST YR RI VAL: 317,910
LAST YR 8/8 VAL: 588,120

LAST YR OIL PROD: 7,353
LAST YR GAS PROD: 24,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3715 - JOHNSON 1-87 LOV FULL WI DECIMAL = .750507 #WELLS: 1
RRC#, WELL#.....: 287380 - 4H RRC DIST.: 08 FULL RI DECIMAL = .249493 DEPTH: 11026
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .96
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

288,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 20.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 198,750
LAST YR RI VAL: 254,820
LAST YR 8/8 VAL: 453,570

LAST YR OIL PROD: 11,368
LAST YR GAS PROD: 33,804

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287381 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11284
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,156,630
01	LOVING COUNTY	1.000000	1,156,630
81	WINK-LOVING ISD (LOV	1.000000	1,156,630

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	12,257		50,510		0		69.69	1.09		1.09		.00		640643	
2	8,823		29,184		0		71.00	1.09		1.09		.00		469825	
3	6,898		20,607		0		72.32	1.09		1.09		.00		374148	
4	5,660		15,941		0		73.66	1.09		1.09		.00		312687	
=====															=====
	33,638		116,242		0									1,797,303	

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	41292	0	681935	293000	388,935	364,273	213837
2	23858	0	493683	290070	203,613	167,282	136997
3	16846	0	390994	287169	103,825	74,823	96018
4	13032	0	325719	284297	41,422	26,185	70786
=====							
	95028	0	1892331	1154536	737,795	632,563	517638

\$/BBLRESV: 23.81 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 600,797 RI OIL VAL: 491,643
WI PAYOUT: 2.4 GAS VAL: 31,765 GAS VAL: 25,994
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,156,630 WI TOTAL: 638,990 RI TOTAL: 517,640

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
293,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 202.0 D B: 1.000 De/Dt: 51.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 35,870
LAST YR RI VAL: 111,590
LAST YR 8/8 VAL: 147,460

LAST YR OIL PROD: 7,047
LAST YR GAS PROD: 35,129

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287382 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11105
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	30439	0	379377	475000	-95,623	-89,560	118963			
00	LOVING CO APPRAISAL	1.000000	126,400	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	126,400		30439	0	379377	475000	95,623-	89,560-	118963			
81	WINK-LOVING ISD (LOV	1.000000	126,400											

\$/BBLRESV:	16.45	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	109,418
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	9,545
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	126,400	WI TOTAL:	7,440	RI TOTAL:	118,960

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.18	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
475,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 126.0 D B: 1.000 De/Dt: 33.5 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 148,490
LAST YR 8/8 VAL: 155,930

LAST YR OIL PROD: 6,179
LAST YR GAS PROD: 31,845

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287383 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11284
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				3,495	23,423	0	69.69	1.02	1.02	.00	182675
=====				=====	=====	=====	=====	=====	=====	=====	=====
				3,495	23,423	0					182,675
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				17919	0	200594	293000	-92,406	-86,547	62901	
00				LOVING CO APPRAISAL	1.000000	70,340	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	70,340	17919	0	200594	293000	92,406-
81				WINK-LOVING ISD (LOV	1.000000	70,340					86,547-

\$/BBLRESV: 30.07 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 57,282
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 5,619
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 70,340 WI TOTAL: 7,440 RI TOTAL: 62,900

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

293,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.7 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 71.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,741,010
LAST YR RI VAL: 1,255,100
LAST YR 8/8 VAL: 2,996,110

LAST YR OIL PROD: 4,978
LAST YR GAS PROD: 28,763

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 3963 - LINDLEY 33-92 LOV FULL WI DECIMAL = .796876 #WELLS: 1
RRC#, WELL#.....: 287384 - 1H RRC DIST.: 08 FULL RI DECIMAL = .203124 DEPTH: 11072
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,206,270
01 LOVING COUNTY 1.000000 3,206,270
81 WINK-LOVING ISD (LOV 1.000000 3,206,270

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 28,409 153,291 0 69.69 1.19 1.19 .00 1577674
2 20,451 141,028 0 71.00 1.19 1.19 .00 1157081
3 15,987 129,746 0 72.32 1.19 1.19 .00 921332
4 13,127 119,366 0 73.66 1.19 1.19 .00 770527
5 11,136 109,817 0 75.02 1.18 1.18 .00 665728
6 9,669 101,032 0 76.42 1.18 1.18 .00 588816
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 145363 0 1723037 683000 1,040,037 974,088 413167
2 133734 0 1290815 676170 614,645 504,974 273917
3 123036 0 1044368 669408 374,960 270,223 196122
4 113193 0 883720 662713 221,007 139,714 146863
5 103262 0 768990 656086 112,904 62,608 113094
6 95002 0 683818 649526 34,292 16,681 88998
=====

8/8 VALUE: 3,206,270 WI TOTAL: 1,974,110 RI TOTAL: 1,232,160

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

683,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 438.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,938,190
LAST YR RI VAL: 1,358,250
LAST YR 8/8 VAL: 3,296,440

LAST YR OIL PROD: 57,589
LAST YR GAS PROD: 248,979

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3966 - TAHITI 55-2-23 LOV UNIT A FULL WI DECIMAL = .766672 #WELLS: 1
RRC#, WELL#.....: 287386 - 1H RRC DIST.: 08 FULL RI DECIMAL = .233328 DEPTH: 11082
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	44,795	234,078	0	76.42	1.33	1.33	.00	2624498
---	-----	-----	-----	8	40,316	215,352	0	76.42	1.33	1.33	.00	2362077
00	LOVING CO APPRAISAL	1.000000	25,974,870	9	36,284	198,124	0	76.42	1.33	1.33	.00	2125846
01	LOVING COUNTY	1.000000	25,974,870	10	32,656	182,274	0	76.42	1.33	1.33	.00	1913285
81	WINK-LOVING ISD (LOV	1.000000	25,974,870	11	29,390	167,692	0	76.42	1.33	1.33	.00	1721933
				12	26,451	154,277	0	76.42	1.33	1.33	.00	1549740
				13	23,806	141,935	0	76.42	1.33	1.33	.00	1394772
				14	21,425	130,580	0	76.42	1.33	1.33	.00	1255271
				15	19,283	120,134	0	76.42	1.33	1.33	.00	1129773
				16	17,355	110,523	0	76.42	1.33	1.33	.00	1016813
				17	15,620	101,681	0	76.42	1.33	1.33	.00	915161
				18	14,058	93,547	0	76.42	1.33	1.33	.00	823645
				19	12,652	86,063	0	76.42	1.33	1.33	.00	741269
				20	11,387	79,178	0	76.42	1.33	1.33	.00	667154
				21	10,248	72,844	0	76.42	1.33	1.33	.00	600421
				22	9,223	67,016	0	76.42	1.33	1.33	.00	540367
				=====	=====	=====						=====
					763,690	4,054,842	0					43,570,950

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:	---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	399556	0	5064795	618500	4,446,295	4,164,355	1450038
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.47		2	367592	0	4538847	612315	3,926,532	3,225,921	1149972
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47		3	335679	0	4121180	606191	3,514,989	2,533,147	924020
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		4	308825	0	3778925	600130	3,178,795	2,009,538	749813
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	284119	0	3464854	594128	2,870,726	1,591,904	608398
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	259439	0	3175534	588187	2,587,347	1,258,563	493454
			7	238683	0	2863181	588188	2,274,993	970,740	393732
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	219589	0	2581666	588188	1,993,478	746,139	314170
-----	-----	-----	9	202022	0	2327868	588188	1,739,680	571,189	250695
618,500			10	185860	0	2099145	588188	1,510,957	435,171	200056
-----	-----	-----	11	170991	0	1892924	588188	1,304,736	329,628	159652
			12	157312	0	1707052	588188	1,118,864	247,952	127407
			13	144727	0	1539499	588188	951,311	184,935	101685
			14	133149	0	1388420	588188	800,232	136,456	81155
			15	122497	0	1252270	588188	664,082	99,333	64778
			16	112697	0	1129510	588188	541,322	71,027	51704
			17	103681	0	1018842	588188	430,654	49,568	41274
ALT JAN 1 HYPERBOLIC FORECAST:			18	95387	0	919032	588188	330,844	33,402	32949
OIL: 256.7 D B: 1.000 De/Dt: 13.0 / 10.0			19	87756	0	829025	588188	240,837	21,328	26300
GAS: 1,103.0 D B: 1.000 De/Dt: 8.0 / 8.0			20	80736	0	747890	588188	159,702	12,407	20998
PRD: M B: De/Dt: /			21	74277	0	674698	588188	86,510	5,896	16763
			22	68334	0	608701	588188	20,513	1,226	13385
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000			=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:				4152908	0	47723858	1303045934	693,399	18,699,825	7272398
INJ WELLS: EQ SCH#: VAL:										
COMPRESSRS: HP: VAL:										
OTHER EQ VALUE(RCNLD):										
				\$/BBLRESV: 29.16		EQUIP VAL: 2,669				
				\$/BBLPROD: 0		WI OIL VAL: 17,072,566		RI OIL VAL: 6,639,554		
				WI PAYOUT: 5.3		GAS VAL: 1,627,240		GAS VAL: 632,837		
				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 4,448,610
LAST YR RI VAL: 2,726,890
LAST YR 8/8 VAL: 7,175,500

LAST YR OIL PROD: 36,020
LAST YR GAS PROD: 178,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT FULL WI DECIMAL = .753541 #WELLS: 1
RRC#, WELL#.....: 287412 - 2H RRC DIST.: 08 FULL RI DECIMAL = .246459 DEPTH: 11004
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	14,496	44,028	0	69.69	1.16	1.16	761247
				2	11,926	37,862	0	71.00	1.16	1.16	638058
				3	10,073	33,214	0	72.32	1.16	1.16	548939
				4	8,682	29,583	0	73.66	1.15	1.15	481902
				5	7,602	26,625	0	75.02	1.15	1.15	429746
				6	6,741	23,963	0	76.42	1.15	1.15	388185
				7	6,042	21,567	0	76.42	1.15	1.15	347932
				8	5,438	19,410	0	76.42	1.15	1.15	313151
00	LOVING CO APPRAISAL	1.000000	2,858,130	9	4,894	17,469	0	76.42	1.15	1.15	281824
01	LOVING COUNTY	1.000000	2,858,130	10	4,405	15,722	0	76.42	1.15	1.15	253665
81	WINK-LOVING ISD (LOV	1.000000	2,858,130	11	3,965	14,150	0	76.42	1.15	1.15	228327
				12	3,569	12,735	0	76.42	1.15	1.15	205523
				=====	=====	=====					=====
					87,833	296,328	0				4,878,499

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	38485	0	799732	590,732	553,274	246061
				2	33095	0	671153	464,243	381,408	182744
				3	29033	0	577972	373,132	268,904	139267
				4	25636	0	507538	304,746	192,651	108227
				5	23072	0	452818	252,053	139,771	85449
				6	20766	0	408951	210,194	102,244	68294
				7	18689	0	366621	167,864	71,627	54181
				8	16820	0	329971	131,214	49,113	43154
				9	15138	0	296962	98,205	32,244	34369
				10	13624	0	267289	68,532	19,737	27376
				11	12262	0	240589	41,832	10,568	21808
				12	11036	0	216559	17,802	3,945	17370
				=====	=====	=====	=====	=====	=====	=====
					257656	0	5136155	2,720,549	1,825,486	1028300

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.20	EQUIP VAL: 4,347	WI OIL VAL: 1,733,909	RI OIL VAL: 976,714
				\$/BBLPROD: 0		GAS VAL: 91,576	GAS VAL: 51,585
				WI PAYOUT: 4.4		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 5.3		=====	=====
209,000				8/8 VALUE: 2,858,130	WI TOTAL: 1,829,830		RI TOTAL: 1,028,300

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.2 D B: .800 De/Dt: 19.0 / 10.0
GAS: 131.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 488,580
LAST YR RI VAL: 352,810
LAST YR 8/8 VAL: 841,390

LAST YR OIL PROD: 7,033
LAST YR GAS PROD: 23,790

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3772 - WHEAT 1-77 LOV UNIT FULL WI DECIMAL = .753541 #WELLS: 1
RRC#, WELL#.....: 287413 - 3H RRC DIST.: 08 FULL RI DECIMAL = .246459 DEPTH: 11004
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,893	27,041	0	76.42	1.09	1.09	.00	396938
---	-----	-----	-----	8	6,204	24,337	0	76.42	1.09	1.09	.00	357261
00	LOVING CO APPRAISAL	1.000000	3,701,910	9	5,584	21,903	0	76.42	1.09	1.09	.00	321558
01	LOVING COUNTY	1.000000	3,701,910	10	5,026	19,713	0	76.42	1.09	1.09	.00	289425
81	WINK-LOVING ISD (LOV	1.000000	3,701,910	11	4,523	17,742	0	76.42	1.09	1.09	.00	260460
				12	4,071	15,968	0	76.42	1.09	1.09	.00	234431
				13	3,664	14,371	0	76.42	1.09	1.09	.00	210994
				14	3,298	12,934	0	76.42	1.09	1.09	.00	189917
				15	2,968	11,641	0	76.42	1.09	1.09	.00	170914
				16	2,671	10,477	0	76.42	1.09	1.09	.00	153811
				17	2,404	9,429	0	76.42	1.09	1.09	.00	138436
					=====	=====	=====					=====
					111,228	446,732	0					6,216,310

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	52606	0	833493	142500	690,993	647,177	256449
*** PARAMETERS ***				2	42629	0	712948	141075	571,873	469,834	194124
				3	35945	0	625865	139664	486,201	350,390	150808
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	31143	0	560058	138267	421,791	266,644	119426
YRS FLAT:	FMVF:	8/8 RES:		5	27517	0	508593	136884	371,709	206,124	95974
				6	24679	0	465727	135515	330,212	160,625	77775
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.19			7	22210	0	419148	135515	283,633	121,026	61944
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.19			8	19989	0	377250	135515	241,735	90,479	49337
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	17990	0	339548	135515	204,033	66,990	39298
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	16191	0	305616	135515	170,101	48,991	31301
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	14573	0	275033	135515	139,518	35,248	24929
				12	13115	0	247546	135515	112,031	24,827	19856
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	11804	0	222798	135515	87,283	16,967	15815
-----	-----	-----	-----	14	10623	0	200540	135515	65,025	11,088	12597
142,500				15	9561	0	180475	135515	44,960	6,725	10032
-----	-----	-----	-----	16	8605	0	162416	135515	26,901	3,530	7990
				17	7745	0	146181	135515	10,666	1,228	6364
				=====	=====	=====	=====	=====	=====	=====	=====
					366925	0	6583235	2324570	4,258,665	2,527,893	1174019

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 198.0 D B: 1.100 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 3,701,910 WI TOTAL: 2,527,890 RI TOTAL: 1,174,020

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,652,950
LAST YR RI VAL: 899,520
LAST YR 8/8 VAL: 2,552,470

LAST YR OIL PROD: 15,824
LAST YR GAS PROD: 68,405

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4545 - MURUS 55-2-30 LOV UNIT SE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287498 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11283
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,672,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 15.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,941,160
LAST YR RI VAL: 2,234,190
LAST YR 8/8 VAL: 4,175,350

LAST YR OIL PROD: 20,617
LAST YR GAS PROD: 160,937

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3774 - WHEAT TRUST 1-78 LOV UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287523 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11181
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,586	28,025	0	76.42	1.06	1.06	.00	262847
---	-----	-----	-----	8	4,127	25,783	0	76.42	1.06	1.06	.00 <td>236539</td>	236539
00	LOVING CO APPRAISAL	1.000000	1,323,450	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,323,450		49,179	281,233	0					2,702,932
81	WINK-LOVING ISD (LOV	1.000000	1,323,450									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	37092	0	490042	261500	228,542	214,050	153664
2	33805	0	447291	258885	188,406	154,789	124124
3	31100	0	410183	256296	153,887	110,901	100731
4	28612	0	376103	253733	122,370	77,359	81736
5	26323	0	344839	251195	93,644	51,928	66319
6	24217	0	316237	248684	67,553	32,859	53822
7	22280	0	285127	248684	36,443	15,550	42945
8	20497	0	257036	248684	8,352	3,126	34259
	=====	=====	=====	=====	=====	=====	=====
	223926	0	2926858	2027661	899,197	660,562	657600

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.54 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 610,024 RI OIL VAL: 607,288
WI PAYOUT: 3.8 GAS VAL: 50,538 GAS VAL: 50,311
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
261,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.2 D B: 1.100 De/Dt: 11.0 / 10.0
GAS: 132.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 469,850
LAST YR RI VAL: 531,630
LAST YR 8/8 VAL: 1,001,480

LAST YR OIL PROD: 12,343
LAST YR GAS PROD: 53,330

REMARKS1: R/C FR 45047
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3831 - SLACK BOX 54-2-32 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287524 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8553
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	8,599	66,596	0	69.69	1.23	1.23	.00
ALT RRC#:	GRAPH.....:	2	6,840	54,185	0	71.00	1.23	1.23	.00
		3	5,856	46,659	0	72.32	1.23	1.23	.00
		4	5,204	41,486	0	73.66	1.23	1.23	.00
		5	4,684	37,337	0	75.02	1.23	1.23	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	31,183	246,263	0	1,682,347
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00	LOVING CO APPRAISAL	1.000000	877,180	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	877,180	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	877,180							

1	61435	0	510883	297000	213,883	200,320	160199
2	49986	0	414216	294030	120,186	98,741	114945
3	43043	0	360672	291089	69,583	50,146	88571
4	38271	0	325766	288179	37,587	23,761	70797
5	34443	0	297988	285297	12,691	7,038	57309
227178	0	1909525	1455595	453,930	380,006	491821	

\$/BBLRESV:	14.32	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	334,796
WI PAYOUT:	2.7	GAS VAL:	45,209
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
297,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.5 D B: 2.000 De/Dt: 25.0 / 10.0
GAS: 208.0 D B: 1.800 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 568,390
LAST YR RI VAL: 616,120
LAST YR 8/8 VAL: 1,184,510

LAST YR OIL PROD: 6,516
LAST YR GAS PROD: 49,911

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3896 - WHEAT TRUST 1-78 LOV UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287525 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11177
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				5,198	24,962	0	69.69	1.16	1.16	.00	271686
=====				=====	=====	=====	=====	=====	=====	=====	=====
				5,198	24,962	0					271,686
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				21717	0	293403	416000	-122,597	-114,823	92003	
00				LOVING CO APPRAISAL	1.000000	99,440					
01				LOVING COUNTY	1.000000	99,440					
81				WINK-LOVING ISD (LOV	1.000000	99,440					

\$/BBLRESV: 27.27 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 85,193
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 6,810
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 99,440 WI TOTAL: 7,440 RI TOTAL: 92,000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
416,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.3 D B: 1.200 De/Dt: 13.0 / 10.0
GAS: 73.0 D B: 1.300 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 165,350
LAST YR RI VAL: 328,720
LAST YR 8/8 VAL: 494,070

LAST YR OIL PROD: 6,202
LAST YR GAS PROD: 30,037

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3966 - TAHITI 55-2-23 LOV UNIT A FULL WI DECIMAL = .766672 #WELLS: 1
RRC#, WELL#.....: 287528 - 2H RRC DIST.: 08 FULL RI DECIMAL = .233328 DEPTH: 11082
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

812,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 1.000 De/Dt: 14.9 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,175,700
LAST YR RI VAL: 1,889,440
LAST YR 8/8 VAL: 4,065,140

LAST YR OIL PROD: 9,658
LAST YR GAS PROD: 56,460

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 3962 - HALL 33-93 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287532 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11108
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	47,659	176,552	0	69.69	1.27	1.27	2491017
				2	42,252	156,520	0	71.00	1.26	1.26	2249919
				3	37,946	140,572	0	72.32	1.26	1.26	2058191
				4	34,151	126,515	0	73.66	1.26	1.26	1886672
				5	30,736	113,864	0	75.02	1.26	1.26	1729361
				6	27,662	102,478	0	76.42	1.26	1.26	1585448
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,896	92,230	0	76.42	1.26	1.26	1426914
---	-----	-----	-----	8	22,406	83,007	0	76.42	1.26	1.26	1284200
00	LOVING CO APPRAISAL	1.000000	11,430,540	9	20,165	74,706	0	76.42	1.26	1.26	1155757
01	LOVING COUNTY	1.000000	11,430,540	10	18,149	67,235	0	76.42	1.26	1.26	1040210
81	WINK-LOVING ISD (LOV	1.000000	11,430,540	11	16,334	60,512	0	76.42	1.26	1.26	936183
				12	14,701	54,461	0	76.42	1.26	1.26	842588
				13	13,231	49,015	0	76.42	1.26	1.26	758335
				14	11,908	44,114	0	76.42	1.26	1.26	682507
				=====	=====	=====					=====
					362,196	1,341,781	0				20,127,302

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	168166	0	2659183	704524	1,954,659	1,830,714
				2	147911	0	2397830	697478	1,700,352	1,396,958
				3	132841	0	2191032	690504	1,500,528	1,081,385
				4	119557	0	2006229	683598	1,322,631	836,127
*** PARAMETERS ***				5	107601	0	1836962	676763	1,160,199	643,365
				6	96842	0	1682290	669995	1,012,295	492,410
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	87157	0	1514071	669995	844,076	360,167
YRS FLAT:	FMVF:	8/8 RES:		8	78442	0	1362642	669995	692,647	259,251
				9	70597	0	1226354	669995	556,359	182,669
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.38			10	63537	0	1103747	669995	433,752	124,925
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38			11	57184	0	993367	669995	323,372	81,696
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	51466	0	894054	669995	224,059	49,654
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	46319	0	804654	669995	134,659	26,178
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	41688	0	724195	669995	54,200	9,242
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1269308	0	21396610	948282211	913,788	7,374,741
										4051866
704,524										

				\$/BBLRESV: 25.54	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 6,937,249	RI OIL VAL: 3,811,497				
				WI PAYOUT: 4.8	GAS VAL: 437,484	GAS VAL: 240,365				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 11,430,540	WI TOTAL: 7,378,680	RI TOTAL: 4,051,860				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.3 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 516.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,991,940
LAST YR RI VAL: 3,550,830
LAST YR 8/8 VAL: 9,542,770

LAST YR OIL PROD: 44,230
LAST YR GAS PROD: 210,620

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4076 - ODELL STATE 54-1-6 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287533 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11743
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,261,120
01 LOVING COUNTY 1.000000 3,261,120
81 WINK-LOVING ISD (LOV 1.000000 3,261,120

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE

1 27,216 121,624 0 69.69 .98 .98 .00 1422512
2 23,429 104,813 0 71.00 .98 .98 .00 1247594
3 20,602 92,395 0 72.32 .98 .98 .00 1117452
4 18,409 82,813 0 73.66 .98 .98 .00 1017005
5 16,568 74,532 0 75.02 .97 .97 .00 932199
6 14,911 67,079 0 76.42 .97 .97 .00 854624

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 89394 0 1511906 856500 655,406 613,846 474094
2 77038 0 1324632 847935 476,697 391,640 367586
3 67910 0 1185362 839455 345,907 249,284 291093
4 60868 0 1077873 831061 246,812 156,027 234247
5 54222 0 986421 822750 163,671 90,761 189709
6 48800 0 903424 814522 88,902 43,245 153760
=====

398232 0 6989618 5012223 1,977,395 1,544,803 1710489
\$/BBLRESV: 16.03 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,456,788 RI OIL VAL: 1,613,034
WI PAYOUT: 3.3 GAS VAL: 88,014 GAS VAL: 97,453
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,261,120 WI TOTAL: 1,550,630 RI TOTAL: 1,710,490
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

856,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.0 D B: 1.100 De/Dt: 15.0 / 10.0
GAS: 362.0 D B: 1.200 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,244,550
LAST YR RI VAL: 1,446,600
LAST YR 8/8 VAL: 2,691,150

LAST YR OIL PROD: 24,407
LAST YR GAS PROD: 105,127

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4119 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287534 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11424
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,212,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 16.3 / 10.0
GAS: D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,220,340
LAST YR RI VAL: 3,642,030
LAST YR 8/8 VAL: 7,862,370

LAST YR OIL PROD: 3,741
LAST YR GAS PROD: 15,359

REMARKS1: R/C FR 48630
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 9048786 - BERNARD ST C27 2-5 LOV UT- TR% FULL WI DECIMAL = .777339 #WELLS: 1
RRC#, WELL#.....: 287539 - 1H RRC DIST.: 08 FULL RI DECIMAL = .222661 DEPTH: 11483
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.001280 7,820
01 LOVING COUNTY 1.001280 7,820
81 WINK-LOVING ISD (LOV 1.001280 7,820

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

750,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.6 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 20.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 174,990
LAST YR 8/8 VAL: 182,430

LAST YR OIL PROD: 12,766
LAST YR GAS PROD: 49,322

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 9048786 - BERNARD ST C27 2-5 LOV UT- TR% FULL WI DECIMAL = .777339 #WELLS: 1
RRC#, WELL#.....: 287540 - 3H RRC DIST.: 08 FULL RI DECIMAL = .222661 DEPTH: 11483
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,836	83,449	0	76.42	1.49	1.49	.00	940726
				8	14,252	76,773	0	76.42	1.49	1.49	.00	846629
00	LOVING CO APPRAISAL	1.000001	8,539,930	9	12,827	70,631	0	76.42	1.49	1.49	.00	761978
01	LOVING COUNTY	1.000001	8,539,930	10	11,544	64,981	0	76.42	1.49	1.49	.00	685763
81	WINK-LOVING ISD (LOV	1.000001	8,539,930	11	10,390	59,783	0	76.42	1.49	1.49	.00	617210
				12	9,351	55,000	0	76.42	1.49	1.49	.00	555489
				13	8,416	50,600	0	76.42	1.49	1.49	.00	499946
				14	7,574	46,552	0	76.42	1.49	1.49	.00	449928
				15	6,817	42,828	0	76.42	1.49	1.49	.00	404959
				16	6,135	39,402	0	76.42	1.49	1.49	.00	364445
				17	5,522	36,250	0	76.42	1.49	1.49	.00	328030
				18	4,970	33,350	0	76.42	1.49	1.49	.00	295239
					=====	=====	=====					=====
					257,021	1,336,779	0					14,836,265

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***				1	161538	0	1912889	347500	1,565,389	1,466,128	515447
				2	147631	0	1682053	344025	1,338,028	1,099,284	401104
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	135821	0	1506901	340584	1,166,317	840,529	317996
YRS FLAT:	FMVF:	8/8 RES:		4	124955	0	1368730	337179	1,031,551	652,116	255610
				5	114959	0	1255036	333807	921,229	510,849	207413
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.64			6	105058	0	1150276	330468	819,808	398,779	168232
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64			7	96654	0	1037380	330469	706,911	301,639	134265
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	88921	0	935550	330469	605,081	226,476	107155
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	81807	0	843785	330469	513,316	168,537	85526
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	75263	0	761026	330469	430,557	124,005	68263
				11	69243	0	686453	330469	355,984	89,936	54492
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	63703	0	619192	330469	288,723	63,984	43496
-----	-----	-----	-----	13	58607	0	558553	330469	228,084	44,340	34723
347,500				14	53918	0	503846	330469	173,377	29,564	27718
-----	-----	-----	-----	15	49605	0	454564	330469	124,095	18,562	22131
				16	45637	0	410082	330469	79,613	10,446	17668
				17	41986	0	370016	330469	39,547	4,551	14108
				18	38627	0	333866	330469	3,397	343	11265
				=====	=====	=====	=====	=====	=====	=====	=====
					1553933	0	16390198	599919110	3,391,007	6,050,068	2486612

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.2 D B: 1.000 De/Dt: 15.0 / 10.0 \$/BBLRESV: 27.41 EQUIP VAL: 3,244
GAS: 393.0 D B: .001 De/Dt: 8.0 / 8.0 \$/BBLPROD: 0 WI OIL VAL: 5,476,467 RI OIL VAL: 2,250,859
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 573,595 GAS VAL: 235,751
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 8,539,920 WI TOTAL: 6,053,310 RI TOTAL: 2,486,610
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,244,090
LAST YR RI VAL: 2,667,730
LAST YR 8/8 VAL: 8,911,820

LAST YR OIL PROD: 32,779
LAST YR GAS PROD: 139,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4118 - ORYX 53-2-12 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287542 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11887
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,200	38,840	0	76.42	.84	.84	.00	871188
---	-----	-----	-----	8	13,680	34,956	0	76.42	.84	.84	.00	784069
00	LOVING CO APPRAISAL	1.000000	6,725,080	9	12,312	31,460	0	76.42	.84	.84	.00	705662
01	LOVING COUNTY	1.000000	6,725,080	10	11,081	28,314	0	76.42	.84	.84	.00	635108
81	WINK-LOVING ISD (LOV	1.000000	6,725,080	11	9,973	25,483	0	76.42	.84	.84	.00	571602
				12	8,976	22,935	0	76.42	.84	.84	.00	514459
				13	8,078	20,642	0	76.42	.84	.84	.00	462991
				14	7,270	18,578	0	76.42	.84	.84	.00	416680
					=====	=====	=====					=====
					221,748	566,604	0					12,320,722

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	48133	0	1592638	427500	1,165,138	1,091,256	499409
	2	42275	0	1424326	423225	1,001,101	822,475	395251
	3	37739	0	1294371	418992	875,379	630,859	317863
	4	33965	0	1185878	414803	771,075	487,450	257720
	5	30568	0	1086437	410654	675,783	374,742	208944
*** PARAMETERS ***								

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .93	10	17838	0	652946	406548	246,398	70,965	68157
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .93	11	16054	0	587656	406548	181,108	45,755	54286
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	12	14449	0	528908	406548	122,360	27,116	43236
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	13	13004	0	475995	406548	69,447	13,500	34435
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	14	11704	0	428384	406548	21,836	3,723	27425
		=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	359228	0	12679950	5754106	6,925,844	4,317,133	2404016
-----	-----	-----	-----							
427,500										
-----	-----	-----	-----							
				\$/BBLRESV: 25.22		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 4,194,824		RI OIL VAL: 2,335,908		
				WI PAYOUT: 4.8		GAS VAL: 122,304		GAS VAL: 68,106		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 6,725,080		WI TOTAL: 4,321,070		RI TOTAL: 2,404,010		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.9 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 222.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,660,640
LAST YR RI VAL: 1,412,480
LAST YR 8/8 VAL: 3,073,120

LAST YR OIL PROD: 33,864
LAST YR GAS PROD: 82,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3718 - ROSS 55-2-46 FULL WI DECIMAL = .801168 #WELLS: 1
RRC#, WELL#.....: 287543 - 2H RRC DIST.: 08 FULL RI DECIMAL = .198832 DEPTH: 8358
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,567,190
01	LOVING COUNTY	1.000000	1,567,190
81	WINK-LOVING ISD (LOV	1.000000	1,567,190

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	20,793		91,873		0		69.69	2.18		2.18		.00		1160944	
2	17,470		78,207		0		71.00	2.18		2.18		.00		993745	
3	14,994		68,086		0		72.32	2.17		2.17		.00		868759	
4	13,088		60,286		0		73.66	2.17		2.17		.00		772376	
=====															
	66,345		298,452		0									3,795,824	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE	
1	160460		0		1321404	891000		430,404		403,113				308502	
2	136592		0		1130337	882090		248,247		203,952				233536	
3	118370		0		987129	873269		113,860		82,055				180485	
4	104809		0		877185	864536		12,649		7,997				141932	
=====															
	520231		0		4316055	3510895		805,160		697,117				864455	

\$/BBLRESV:	11.53	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	613,091
WI PAYOUT:	2.2	GAS VAL:	84,026
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	1,567,190	WI TOTAL:	702,740
		RI TOTAL:	864,450

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.38	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
891,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.6 D B: .800 De/Dt: 17.0 / 10.0
GAS: 275.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 974,210
LAST YR RI VAL: 1,040,650
LAST YR 8/8 VAL: 2,014,860

LAST YR OIL PROD: 13,386
LAST YR GAS PROD: 59,675

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4170 - MURUS 55-2-30 LOV UNIT NE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287545 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10644
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,128,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.6 / 10.0
GAS: D B: 1.000 De/Dt: 14.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,393,100
LAST YR RI VAL: 4,076,290
LAST YR 8/8 VAL: 9,469,390

LAST YR OIL PROD: 4,937
LAST YR GAS PROD: 35,172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3825 - ROAN 53-2 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287546 - 2001H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11797
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

676,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3964 - LINDLEY 33-98 LOV #1H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 287549 - 1H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 10934
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----			
				1	111828	0	1255134	1188000	67,134	62,877	295183			
				=====	=====	=====	=====	=====	=====	=====	=====			
00	LOVING CO APPRAISAL	1.000000	365,490		111828	0	1255134	1188000	67,134	62,877	295183			
01	LOVING COUNTY	1.000000	365,490											
81	WINK-LOVING ISD (LOV	1.000000	365,490											

\$/BBLRESV: 3.49 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 57,275 RI OIL VAL: 268,883
WI PAYOUT: .0 GAS VAL: 5,602 GAS VAL: 26,300
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 365,490 WI TOTAL: 70,310 RI TOTAL: 295,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,188,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.4 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 375.0 D B: 1.100 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 715,970
LAST YR RI VAL: 1,022,210
LAST YR 8/8 VAL: 1,738,180

LAST YR OIL PROD: 17,896
LAST YR GAS PROD: 106,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3828 - WHEAT TRUST 1-73 LOV UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287559 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11081
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	22190	0	393812	416000	-22,188	-20,781	123490			
00	LOVING CO APPRAISAL	1.000000	130,930	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	130,930		22190	0	393812	416000	22,188-	20,781-	123490			
81	WINK-LOVING ISD (LOV	1.000000	130,930											

\$/BBLRESV: 3.68 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 116,532
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 6,958
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 130,930 WI TOTAL: 7,440 RI TOTAL: 123,490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
416,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.0 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 90.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 85,820
LAST YR RI VAL: 302,050
LAST YR 8/8 VAL: 387,870

LAST YR OIL PROD: 7,647
LAST YR GAS PROD: 34,627

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3959 - ALLEN 55-2-44 LOV UNIT E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287560 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 77471
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.930000	507,490	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.930000	507,490	1	49796	0	458162	285500	172,662	161,713	143668
81	WINK-LOVING ISD (LOV	.930000	507,490	2	39629	0	351195	282645	68,550	56,319	97456
				3	33143	0	289535	279818	9,717	7,002	71102
				=====	=====	=====	=====	=====	=====	=====	=====
					122568	0	1098892	847963	250,929	225,034	312226

\$/BBLRESV: 14.50 EQUIP VAL: 8,430
\$/BBLPROD: 0 WI OIL VAL: 199,934 RI OIL VAL: 277,401
WI PAYOUT: 1.9 GAS VAL: 25,100 GAS VAL: 34,825
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 545,690 WI TOTAL: 233,460 RI TOTAL: 312,230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

285,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.6 D B: 1.200 De/Dt: 29.0 / 10.0
GAS: 181.0 D B: 1.200 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,279,420
LAST YR RI VAL: 951,690
LAST YR 8/8 VAL: 2,231,110

LAST YR OIL PROD: 9,626
LAST YR GAS PROD: 71,276

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4266 - TAHITI 55-2-43 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287562 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,423	245,168	0	69.69	1.49	1.49	.00	1746937
ALT JOB#:	UNIT.....:	2	29,631	208,978	0	71.00	1.48	1.48	.00	1577851
ALT LSE#:	HCG.....:	3	26,611	185,242	0	72.32	1.48	1.48	.00	1443381
ALT RRC#:	GRAPH.....:	4	23,950	166,718	0	73.66	1.48	1.48	.00	1323118
		5	21,555	150,046	0	75.02	1.48	1.48	.00	1212792
		6	19,400	135,041	0	76.42	1.47	1.47	.00	1111911

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,460	121,537	0	76.42	1.47	1.47	.00	1000720
---	-----	-----	-----	8	15,714	109,383	0	76.42	1.47	1.47	.00	900648
00	LOVING CO APPRAISAL	.470000	2,941,280	9	14,143	98,445	0	76.42	1.47	1.47	.00	810606
01	LOVING COUNTY	.470000	2,941,280	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.470000	2,941,280		201,887	1,420,558	0					11,127,964

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	273975	0	2020912	891000	1,129,912	1,058,264	633704
				2	231966	0	1809817	882090	927,727	762,193	502224
				3	205619	0	1649000	873269	775,731	559,046	404951
				4	185057	0	1508175	864536	643,639	406,889	327761
				5	166551	0	1379343	855890	523,453	290,270	265275
				6	148883	0	1260794	847332	413,462	201,120	214584
				7	133995	0	1134715	847332	287,383	122,626	170907
				8	120595	0	1021243	847332	173,911	65,093	136118
				9	108536	0	919142	847332	71,810	23,577	108416
				=====	=====	=====	=====	=====	=====	=====	=====
					1575177	0	12703141	7756113	4,947,028	3,489,078	2763940

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:		\$/BBLRESV: 20.19	EQUIP VAL:	5,033					
				\$/BBLPROD: 0	WI OIL VAL:	3,056,432	RI OIL VAL:	2,421,211			
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.62			WI PAYOUT: 4.0	GAS VAL:	432,642	GAS VAL:	342,726			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62			RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0			
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5				=====	=====	=====	=====			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8/8 VALUE:	6,258,050	WI TOTAL:	3,494,110	RI TOTAL:	2,763,940		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
891,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.7 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 741.0 D B: 2.000 De/Dt: 17.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,586,370
LAST YR RI VAL: 1,810,550
LAST YR 8/8 VAL: 3,396,920

LAST YR OIL PROD: 23,505
LAST YR GAS PROD: 166,097

REMARKS1: R/C FR 50065 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3922 - SANDBAR 54-2-27 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287564 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11683
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,938	65,878	0	69.69	1.01	1.01	.00	780772
ALT JOB#:	UNIT.....:	2	13,743	56,652	0	71.00	1.01	1.01	.00	731815
ALT LSE#:	HCG.....:	3	12,644	49,694	0	72.32	1.01	1.01	.00	685811
ALT RRC#:	GRAPH.....:	4	11,632	44,262	0	73.66	1.01	1.01	.00	642610
		5	10,701	39,836	0	75.02	1.00	1.00	.00	602092

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	63,658	256,322	0	3,443,100
-----	-------------------	---------	-----------	--------	---------	---	-----------

00	LOVING CO APPRAISAL	1.000000	1,370,180	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,370,180	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,370,180							

1	49903	0	830675	630500	200,175	187,481	260477
2	42914	0	774729	624195	150,534	123,674	214987
3	37643	0	723454	617953	105,501	76,031	177661
4	33528	0	676138	611773	64,365	40,689	146940
5	29877	0	631969	605655	26,314	14,592	121540
193865	0	3636965	3090076	546,889	442,467	921605	

\$/BBLRESV:	8.77	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	418,881
WI PAYOUT:	2.9	GAS VAL:	23,585
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
630,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.7 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 196.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,230
LAST YR RI VAL: 219,920
LAST YR 8/8 VAL: 228,150

LAST YR OIL PROD: 13,018
LAST YR GAS PROD: 59,999

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3592 - BULLHEAD STATE 55-1-44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287565 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10836
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				22,043	107,560	0	69.69	1.28	1.28	.00	1152133
=====				=====	=====	=====	=====	=====	=====	=====	=====
				22,043	107,560	0					1,152,133
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				103258	0	1255391	1217500	37,891	35,488	393657	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	436,580								
01	LOVING COUNTY	1.000000	436,580	103258	0	1255391	1217500	37,891	35,488	393657	
81	WINK-LOVING ISD (LOV	1.000000	436,580								

\$/BBLRESV: 1.97 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 32,569 RI OIL VAL: 361,278
WI PAYOUT: .0 GAS VAL: 2,919 GAS VAL: 32,379
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 436,580 WI TOTAL: 42,920 RI TOTAL: 393,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.39
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,217,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.0 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 320.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,296,610
LAST YR RI VAL: 1,899,020
LAST YR 8/8 VAL: 3,195,630

LAST YR OIL PROD: 23,509
LAST YR GAS PROD: 113,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287567 - 4301H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11350
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	9,835	18,546	0	69.69	.37	.37	.00	514051
ALT RRC#:	GRAPH.....:	2	8,105	17,062	0	71.00	.37	.37	.00	431591
		3	6,871	15,697	0	72.32	.37	.37	.00	372683
		4	5,956	14,441	0	73.66	.37	.37	.00	329039
		5	5,245	13,286	0	75.02	.37	.37	.00	295110

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	36,012	79,032	0			1,942,474

00	LOVING CO APPRAISAL	1.000000	935,240	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	935,240	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	935,240	---	-----	-----	-----	-----	-----	-----

				1	5147	0	519198	297000	222,198	208,108	162806
				2	4735	0	436326	294030	142,296	116,906	121081
				3	4356	0	377039	291089	85,950	61,941	92591
				4	4007	0	333046	288179	44,867	28,364	72379
				5	3687	0	298797	285297	13,500	7,486	57465
				=====	=====	=====	=====	=====	=====	=====	=====
					21932	0	1964406	1455595	508,811	422,805	506322

				\$/BBLRESV:	15.48	EQUIP VAL:	6,117				
				\$/BBLPROD:	0	WI OIL VAL:	418,084	RI OIL VAL:	500,669		
				WI PAYOUT:	2.7	GAS VAL:	4,720	GAS VAL:	5,653		
				RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .40
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .40
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: .900 De/Dt: 19.0 / 10.0
GAS: 53.0 D B: .800 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	783,460
LAST YR RI VAL:	751,080
LAST YR 8/8 VAL:	1,534,540

LAST YR OIL PROD:	9,977
LAST YR GAS PROD:	12,479

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4263 - MURUS 55-2-30 LOV UNIT SW FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287630 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	38,700	207,633	0	69.69	1.81	1.81	.00
				2	33,681	184,322	0	71.00	1.81	1.81	.00
				3	29,903	165,890	0	72.32	1.81	1.81	.00
				4	26,913	149,301	0	73.66	1.80	1.80	.00
				5	24,222	134,371	0	75.02	1.80	1.80	.00
				6	21,800	120,934	0	76.42	1.79	1.79	.00
				7	19,620	108,841	0	76.42	1.79	1.79	.00
				8	17,658	97,957	0	76.42	1.79	1.79	.00
00	LOVING CO APPRAISAL	1.000000	7,985,640	9	15,892	88,161	0	76.42	1.79	1.79	.00
01	LOVING COUNTY	1.000000	7,985,640	10	14,303	79,345	0	76.42	1.79	1.79	.00
81	WINK-LOVING ISD (LOV	1.000000	7,985,640	11	12,873	71,411	0	76.42	1.79	1.79	.00
				=====	=====	=====					=====
					255,565	1,408,166	0				14,142,361

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	281862	0	2304614	861500	1,443,114	1,351,606
				2	250217	0	2043730	852885	1,190,845	978,363
				3	225196	0	1847135	844356	1,002,779	722,673
				4	201556	0	1688365	835912	852,453	538,894
				5	181401	0	1544252	827552	716,700	397,432
				6	162354	0	1411821	819277	592,544	288,231
				7	146119	0	1270639	819277	451,362	192,597
				8	131507	0	1143575	819277	324,298	121,381
				9	118356	0	1029206	819277	209,929	68,926
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	106521	0	926297	819277	107,020	30,823
YRS FLAT:	FMVF:	8/8 RES:		11	95869	0	833685	819277	14,408	3,640
				=====	=====	=====	=====	=====	=====	=====
					1900958	0	16043319	9137867	6,905,452	4,694,566

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.98									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
861,500										
				8/8 VALUE:	7,985,640	WI TOTAL:	4,699,130	RI TOTAL:	3,286,510	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.5 D B: 1.200 De/Dt: 14.0 / 10.0
GAS: 607.0 D B: 1.200 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,450,270
LAST YR RI VAL: 4,142,530
LAST YR 8/8 VAL: 10,592,800

LAST YR OIL PROD: 39,426
LAST YR GAS PROD: 222,451

REMARKS1: R/C FR 50608 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4265 - TAHITI 55-2-17 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287631 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	81659	0	937121	924000	13,121	12,289	293856			
00	LOVING CO APPRAISAL	1.000000	306,150	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	306,150		81659	0	937121	924000	13,121	12,289	293856			
81	WINK-LOVING ISD (LOV	1.000000	306,150											

\$/BBLRESV:	.91	EQUIP VAL:	0				
\$/BBLPROD:	0	WI OIL VAL:	11,218	RI OIL VAL:	268,250		
WI PAYOUT:	.9	GAS VAL:	1,071	GAS VAL:	25,606		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
				=====	=====		
8/8 VALUE:	306,150	WI TOTAL:	12,290	RI TOTAL:	293,860		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
924,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.6 D B: .900 De/Dt: 18.0 / 10.0
GAS: 194.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 126,770
LAST YR RI VAL: 364,330
LAST YR 8/8 VAL: 491,100

LAST YR OIL PROD: 12,380
LAST YR GAS PROD: 54,699

REMARKS1: R/C FR 50558
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4262 - MURUS 55-2-30 LOV UNIT NW FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287632 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,341,810	1	17,601	100,074	0	69.69	1.83	1.83	.00	919960
01	LOVING COUNTY	1.000000	3,341,810	2	14,324	82,329	0	71.00	1.83	1.83	.00	762753
81	WINK-LOVING ISD (LOV	1.000000	3,341,810	3	12,004	69,547	0	72.32	1.83	1.83	.00	651097
				4	10,283	59,944	0	73.66	1.82	1.82	.00	568084
				5	8,963	52,492	0	75.02	1.82	1.82	.00	504303
				6	7,915	46,558	0	76.42	1.81	1.81	.00	453648
				7	7,073	41,732	0	76.42	1.81	1.81	.00	405389
				8	6,366	37,559	0	76.42	1.81	1.81	.00	364867
				9	5,729	33,803	0	76.42	1.81	1.81	.00	328358
				10	5,156	30,423	0	76.42	1.81	1.81	.00	295516
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					95,414	554,461	0					5,253,975

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	137352	0	1057312	326500	730,812	684,471	331545
2	112997	0	875750	323235	552,515	453,930	243021
3	95453	0	746550	320002	426,548	307,400	183333
4	81824	0	649908	316802	333,106	210,579	141240
5	71652	0	575955	313634	262,321	145,464	110768
6	63202	0	516850	310498	206,352	100,376	87966
7	56651	0	462040	310499	151,541	64,663	69591
8	50986	0	415853	310499	105,354	39,433	55428
9	45888	0	374246	310499	63,747	20,930	44144
10	41299	0	336815	310499	26,316	7,579	35158
	=====	=====	=====	=====	=====	=====	=====
	757304	0	6011279	3152667	2,858,612	2,034,825	1302194

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.00	\$/BBLRESV: 24.85	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	\$/BBLPROD: 0	WI OIL VAL: 1,778,476
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 1,138,142
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 256,347
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
326,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: .800 De/Dt: 20.0 / 10.0
GAS: 305.0 D B: .800 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,142,940
LAST YR RI VAL: 1,423,890
LAST YR 8/8 VAL: 3,566,830

LAST YR OIL PROD: 19,068
LAST YR GAS PROD: 110,556

REMARKS1: R/C FR 50621 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4265 - TAHITI 55-2-17 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287633 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,732	1,687	0	76.42	1.41	1.41	.00	156585
---	-----	-----	-----	8	2,568	1,440	0	76.42	1.41	1.41	.00	147185
00	LOVING CO APPRAISAL	1.000000	958,740	9	2,414	1,251	0	76.42	1.41	1.41	.00	138358
01	LOVING COUNTY	1.000000	958,740	10	2,269	1,102	0	76.42	1.41	1.41	.00	130048
81	WINK-LOVING ISD (LOV	1.000000	958,740	11	2,133	983	0	76.42	1.41	1.41	.00	122253
				12	2,005	885	0	76.42	1.41	1.41	.00	114917
				13	1,885	797	0	76.42	1.41	1.41	.00	108039
				14	1,772	717	0	76.42	1.41	1.41	.00	101562
				15	1,666	645	0	76.42	1.41	1.41	.00	95487
				16	1,566	581	0	76.42	1.41	1.41	.00	89755
					=====	=====	=====					=====
					41,472	42,910	0					2,321,057

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	14629	0	221504	90000	131,504	123,165	69457
				2	7335	0	205478	89100	116,378	95,613	57020
*** PARAMETERS ***				3	4740	0	194472	88209	106,263	76,580	47757
				4	3410	0	185056	87326	97,730	61,781	40217
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	2645	0	176560	86453	90,107	49,967	33957
YRS FLAT:	FMVF:	8/8 RES:		6	2138	0	168695	85589	83,106	40,425	28711
				7	1784	0	158369	85589	72,780	31,056	23853
OIL WELLHEAD PRICE: 76.70				8 <td>1523</td> <td>0</td> <td>148708</td> <td>85589</td> <td>63,119</td> <td>23,625</td> <td>19821</td>	1523	0	148708	85589	63,119	23,625	19821
OIL %TAX ALLOWABLE: 9.6				9 <td>1323</td> <td>0</td> <td>139681</td> <td>85589</td> <td>54,092</td> <td>17,760</td> <td>16476</td>	1323	0	139681	85589	54,092	17,760	16476
TYPE..(USNPQLHCT): C				10 <td>1165</td> <td>0</td> <td>131213</td> <td>85589</td> <td>45,624</td> <td>13,140</td> <td>13697</td>	1165	0	131213	85589	45,624	13,140	13697
GRAV SCHED#/DEGREE: /				11 <td>1040</td> <td>0</td> <td>123293</td> <td>85589</td> <td>37,704</td> <td>9,526</td> <td>11389</td>	1040	0	123293	85589	37,704	9,526	11389
PRD WELLHEAD PRICE:				12 <td>936</td> <td>0</td> <td>115853</td> <td>85589</td> <td>30,264</td> <td>6,707</td> <td>9471</td>	936	0	115853	85589	30,264	6,707	9471
				13 <td>843</td> <td>0</td> <td>108882</td> <td>85589</td> <td>23,293</td> <td>4,528</td> <td>7877</td>	843	0	108882	85589	23,293	4,528	7877
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>758</td> <td>0</td> <td>102320</td> <td>85589</td> <td>16,731</td> <td>2,853</td> <td>6551</td>	758	0	102320	85589	16,731	2,853	6551
-----	-----	-----	-----	15 <td>682</td> <td>0</td> <td>96169</td> <td>85589</td> <td>10,580</td> <td>1,582</td> <td>5449</td>	682	0	96169	85589	10,580	1,582	5449
90,000				16 <td>614</td> <td>0</td> <td>90369</td> <td>85589</td> <td>4,780</td> <td>627</td> <td>4531</td>	614	0	90369	85589	4,780	627	4531
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					45565	0	2366622	1382567	984,055	558,935	396234

\$/BBLRESV: 17.62 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 548,173 RI OIL VAL: 388,605
WI PAYOUT: 5.2 GAS VAL: 10,761 GAS VAL: 7,629
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: .800 De/Dt: 6.0 / 6.0 8/8 VALUE: 958,740 WI TOTAL: 562,510 RI TOTAL: 396,230
GAS: 60.0 D B: .800 De/Dt: 59.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,130
LAST YR RI VAL: 70,740
LAST YR 8/8 VAL: 110,870

LAST YR OIL PROD: 1,489
LAST YR GAS PROD: 6,811

REMARKS1: R/C FR 50558
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4547 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287725 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11515
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,445,540
01 LOVING COUNTY 1.000000 4,445,540
81 WINK-LOVING ISD (LOV 1.000000 4,445,540

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 37,929 145,040 0 69.69 2.16 2.16 .00 1982454
2 32,980 126,120 0 71.00 2.16 2.16 .00 1756185
3 29,220 111,740 0 72.32 2.15 2.15 .00 1584893
4 26,259 100,420 0 73.66 2.15 2.15 .00 1450678
5 23,633 90,378 0 75.02 2.15 2.15 .00 1329711
6 21,270 81,340 0 76.42 2.14 2.14 .00 1219090

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 234965 0 2217419 1365500 851,919 797,899 695324
2 204314 0 1960499 1351845 608,654 500,052 544038
3 180181 0 1765074 1338326 426,748 307,544 433455
4 161927 0 1612605 1324943 287,662 181,850 350457
5 145735 0 1475446 1311694 163,752 90,805 283758
6 130551 0 1349641 1298578 51,063 24,838 229704
=====

1057673 0 10380684 7990886 2,389,798 1,902,988 2536736
\$/BBLRESV: 13.30 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,709,094 RI OIL VAL: 2,278,271
WI PAYOUT: 3.1 GAS VAL: 193,892 GAS VAL: 258,463
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 4,445,540 WI TOTAL: 1,908,810 RI TOTAL: 2,536,730
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,365,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.2 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 429.0 D B: 1.100 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,591,920
LAST YR RI VAL: 5,292,890
LAST YR 8/8 VAL: 12,884,810

LAST YR OIL PROD: 26,378
LAST YR GAS PROD: 102,372

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4544 - LINDLEY 55-2-42 LOV UNIT 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287728 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10695
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	863,810	1	21,317	115,266	0	69.69	1.73	1.73	.00	1114186
01	LOVING COUNTY	1.000000	863,810	2	17,937	99,228	0	71.00	1.73	1.73	.00	955145
81	WINK-LOVING ISD (LOV	1.000000	863,810		=====	=====	=====					=====
					278306	0	2347637	2177060	170,577	159,664		697058

\$/BBLRESV: 4.78 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 140,736 RI OIL VAL: 614,423
WI PAYOUT: 1.0 GAS VAL: 18,928 GAS VAL: 82,634
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 863,810 WI TOTAL: 166,750 RI TOTAL: 697,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,094,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.2 D B: .900 De/Dt: 17.0 / 10.0
GAS: 343.0 D B: 1.100 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,177,840
LAST YR RI VAL: 1,710,090
LAST YR 8/8 VAL: 2,887,930

LAST YR OIL PROD: 19,990
LAST YR GAS PROD: 101,838

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3961 - ROOSTERFISH 53-2-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287734 - 3101H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11530
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,075,630
01 LOVING COUNTY 1.000000 1,075,630
81 WINK-LOVING ISD (LOV 1.000000 1,075,630

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 9,706 32,894 0 69.69 1.86 1.86 .00 507308
2 8,832 30,262 0 71.00 1.86 1.86 .00 470304
3 8,037 27,841 0 72.32 1.86 1.86 .00 435927
4 7,314 25,614 0 73.66 1.85 1.85 .00 404062
5 6,656 23,565 0 75.02 1.85 1.85 .00 374500
6 6,057 21,680 0 76.42 1.85 1.85 .00 347157

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 45887 0 553195 386000 167,195 156,593 173468
2 42215 0 512519 382140 130,379 107,115 142224
3 38838 0 474765 378318 96,447 69,506 116590
4 35539 0 439601 374535 65,066 41,132 95535
5 32696 0 407196 370790 36,406 20,188 78312
6 30081 0 377238 367083 10,155 4,939 64205
=====

225256 0 2764514 2258866 505,648 399,473 670334
\$/BBLRESV: 10.50 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 366,923 RI OIL VAL: 615,714
WI PAYOUT: 3.2 GAS VAL: 32,549 GAS VAL: 54,619
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,075,630 WI TOTAL: 405,300 RI TOTAL: 670,330
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

386,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.9 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 94.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,902,260
LAST YR RI VAL: 1,905,230
LAST YR 8/8 VAL: 4,807,490

LAST YR OIL PROD: 9,257
LAST YR GAS PROD: 38,313

REMARKS1: R/C FR 46891
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4117 - LINK-VJ RANCH 55-2-16 LOV W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287804 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11030
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 6.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.90
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

198,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1
RRC#, WELL#.....: 288060 - 2H RRC DIST.: 08 FULL RI DECIMAL = .182704 DEPTH: 11009
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	17,024	95,737	0	69.69	1.66	1.66	.00	969642
ALT RRC#:	GRAPH.....:	2	14,996	85,154	0	71.00	1.65	1.65	.00	870188
		3	13,484	76,639	0	72.32	1.65	1.65	.00	796997
		=====	=====	=====						=====
			45,504	257,530	0					2,636,827

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	868,950	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	868,950	1	129887	0	1099529	891000	208,529	195,307	231226
81	WINK-LOVING ISD (LOV	1.000000	868,950	2	114833	0	985021	882090	102,931	84,565	183316
				3	103351	0	900348	873269	27,079	19,515	148279
				=====	=====	=====	=====	=====	=====	=====	=====
					348071	0	2984898	2646359	338,539	299,387	562821

\$/BBLRESV:	7.11	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	264,475	RI OIL VAL:	497,190
WI PAYOUT:	1.9	GAS VAL:	34,912	GAS VAL:	65,631
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	868,950	WI TOTAL:	306,130	RI TOTAL:	562,820

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.81		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
891,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	50.1 D	B: 1.500	De/Dt: 13.0 / 10.0
GAS:	280.0 D	B: 1.500	De/Dt: 12.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 460,830
LAST YR RI VAL: 498,200
LAST YR 8/8 VAL: 959,030

LAST YR OIL PROD: 15,524
LAST YR GAS PROD: 102,850

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1
RRC#, WELL#.....: 288061 - 4H RRC DIST.: 08 FULL RI DECIMAL = .182704 DEPTH: 11134
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	146353	0	1183490	1275500	-92,010	-86,175	248883
00	LOVING CO APPRAISAL	1.000000	256,320	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	256,320		146353	0	1183490	1275500	92,010-	86,175-	248883
81	WINK-LOVING ISD (LOV	1.000000	256,320								

\$/BBLRESV: 5.07 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 218,105
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 30,777
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 256,320 WI TOTAL: 7,440 RI TOTAL: 248,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,275,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.2 D B: .700 De/Dt: 21.0 / 10.0
GAS: 335.0 D B: .700 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 279,390
LAST YR 8/8 VAL: 286,830

LAST YR OIL PROD: 20,787
LAST YR GAS PROD: 130,777

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1
RRC#, WELL#.....: 288478 - 3H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10768
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,086,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.6 / 10.0
GAS: D B: 1.000 De/Dt: 18.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 270,170
LAST YR 8/8 VAL: 277,610

LAST YR OIL PROD: 10,726
LAST YR GAS PROD: 64,052

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1
RRC#, WELL#.....: 288479 - 1H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10763
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,172,630	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,172,630	1	38868	0	1173686	891500	282,186	264,292	336052
81	WINK-LOVING ISD (LOV	1.000000	1,172,630	2	31298	0	1006785	882585	124,200	102,039	255103
				3	25791	0	886957	873759	13,198	9,512	198883
				=====	=====	=====	=====	=====	=====	=====	=====
					95957	0	3067428	2647844	419,584	375,843	790038

\$/BBLRESV: 8.68 EQUIP VAL: 6,744
\$/BBLPROD: 0 WI OIL VAL: 364,086 RI OIL VAL: 765,323
WI PAYOUT: 1.8 GAS VAL: 11,757 GAS VAL: 24,714
RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,172,630 WI TOTAL: 382,590 RI TOTAL: 790,040

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

891,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: 1.100 De/Dt: 17.0 / 10.0
GAS: 141.0 D B: .800 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 12,259
LAST YR GAS PROD: 53,715

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1
RRC#, WELL#.....: 288480 - 2H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10907
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	4,430,360	1	28,885	162,050	69.69	1.66	1.66	.00	1543277
01	LOVING COUNTY	1.000000	4,430,360	2	25,705	144,230	71.00	1.65	1.65	.00	1399191
81	WINK-LOVING ISD (LOV	1.000000	4,430,360	3	23,135	129,807	72.32	1.65	1.65	.00	1282712
				4	20,822	116,826	73.66	1.65	1.65	.00	1175859
				5	18,740	105,143	75.02	1.65	1.65	.00	1077824
				6	16,866	94,629	76.42	1.65	1.65	.00	988144
				7	15,179	85,166	76.42	1.65	1.65	.00	889306
				8	13,661	76,649	76.42	1.65	1.65	.00	800370
				=====	=====	=====					=====
											9,156,683

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	206233	0	1749510	929000	820,510	768,482	500922
2	182449	0	1581640	919710	661,930	543,822	400762
3	164204	0	1446916	910512	536,404	386,570	324444
4	147783	0	1323642	901407	422,235	266,924	262659
5	133004	0	1210828	892393	318,435	176,581	212628
6	119704	0	1107848	883470	224,378	109,144	172166
7	107734	0	997040	883470	113,570	48,461	137120
8	96960	0	897330	883470	13,860	5,187	109207
=====	=====	=====	=====	=====	=====	=====	=====
	1158071	0	10314754	7203432	3,111,322	2,305,171	2119908

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.38 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,046,360 RI OIL VAL: 1,881,897
WI PAYOUT: 3.7 GAS VAL: 258,808 GAS VAL: 238,008
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
929,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 84.5 D B: 1.600 De/Dt: 12.0 / 10.0
GAS: 474.0 D B: 1.600 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,771,970
LAST YR RI VAL: 1,563,950
LAST YR 8/8 VAL: 3,335,920

LAST YR OIL PROD: 27,061
LAST YR GAS PROD: 143,960

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4549 - SNODGRASS 55-2-40 UNIT SW FULL WI DECIMAL = .766657 #WELLS: 1
RRC#, WELL#.....: 288482 - 4H RRC DIST.: 08 FULL RI DECIMAL = .233343 DEPTH: 10915
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	996,400	1	25,792	115,834	0	69.69	1.65	1.65	.00	1378023
01	LOVING COUNTY	1.000000	996,400	2	22,249	76,583	0	71.00	1.65	1.65	.00	1211072
81	WINK-LOVING ISD (LOV	1.000000	996,400		=====	=====	=====					=====
					243404	0	2832499	2593965	238,534	221,398		767924

\$/BBLRESV: 5.49 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 202,373 RI OIL VAL: 701,934
WI PAYOUT: 1.4 GAS VAL: 19,025 GAS VAL: 65,989
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 996,400 WI TOTAL: 228,480 RI TOTAL: 767,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,303,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.8 D B: 1.300 De/Dt: 15.0 / 10.0
GAS: 420.0 D B: 1.200 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 195,580
LAST YR RI VAL: 472,250
LAST YR 8/8 VAL: 667,830

LAST YR OIL PROD: 19,627
LAST YR GAS PROD: 97,262

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4546 - NEELIE 1-85 LOV FULL WI DECIMAL = .817296 #WELLS: 1
RRC#, WELL#.....: 288715 - 5H RRC DIST.: 08 FULL RI DECIMAL = .182704 DEPTH: 10986
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				7,252	27,185	0	69.69	1.22	1.22	.00	413055
=====				=====	=====	=====	=====	=====	=====	=====	=====
				7,252	27,185	0					413,055
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				27106	0	440161	540500	-100,339	-93,977	92564	
00				LOVING CO APPRAISAL	1.000000	100,000					
01				LOVING COUNTY	1.000000	100,000					
81				WINK-LOVING ISD (LOV	1.000000	100,000					

\$/BBLRESV: 14.88 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 86,864
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 5,700
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 100,000 WI TOTAL: 7,440 RI TOTAL: 92,560

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

540,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.4 D B: .800 De/Dt: 21.0 / 10.0
GAS: 85.0 D B: .700 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,170
LAST YR RI VAL: 127,120
LAST YR 8/8 VAL: 138,290

LAST YR OIL PROD: 7,387
LAST YR GAS PROD: 24,444

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4609 - BUCCO 54-2-41 LOV UNIT 1H FULL WI DECIMAL = .749947 #WELLS: 1
RRC#, WELL#.....: 289061 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250053 DEPTH: 11235
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	45,353	175,008	0	69.69	1.73	1.73	.00	2370320
				2	39,083	150,971	0	71.00	1.73	1.73	.00	2081023
				3	34,452	133,392	0	72.32	1.72	1.72	.00	1868544
				4	30,879	119,907	0	73.66	1.72	1.72	.00	1705790
				5	27,791	107,916	0	75.02	1.72	1.72	.00	1563550
				6	25,012	97,124	0	76.42	1.72	1.72	.00	1433461
				7	22,511	87,412	0	76.42	1.72	1.72	.00	1290127
				8	20,260	78,671	0	76.42	1.72	1.72	.00	1161120
00	LOVING CO APPRAISAL	1.000000	8,335,390	9	18,234	70,804	0	76.42	1.72	1.72	.00	1045008
01	LOVING COUNTY	1.000000	8,335,390	10	16,411	63,724	0	76.42	1.72	1.72	.00	940530
81	WINK-LOVING ISD (LOV	1.000000	8,335,390	=====	=====	=====	=====	=====	=====	=====	=====	=====
					279,986	1,084,929	0					15,459,473

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	227057	0	2597377	1039500	1,557,877	1,459,092	814698
				2	195871	0	2276894	1029105	1,247,789	1,025,146	632017
				3	172064	0	2040608	1018813	1,021,795	736,376	501260
				4	154669	0	1860459	1008625	851,834	538,503	404436
				5	139202	0	1702752	998539	704,213	390,507	327566
				6	125281	0	1558742	988554	570,188	277,356	265368
				7	112754	0	1402881	988555	414,326	176,793	211357
				8	101478	0	1262598	988555	274,043	102,572	168335
				9	91331	0	1136339	988555	147,784	48,522	134073
				10	82198	0	1022728	988555	34,173	9,842	106787
				=====	=====	=====	=====	=====	=====	=====	=====
					1401905	0	16861378	10037356	6,824,022	4,764,709	3565897

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.89	\$/BBLRESV: 20.81	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89	\$/BBLPROD: 0	WI OIL VAL: 4,368,557
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 3,269,418
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 396,147
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 296,476
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,039,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.0 D B: 1.200 De/Dt: 15.0 / 10.0
GAS: 521.0 D B: 1.300 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,775,010
LAST YR RI VAL: 3,176,200
LAST YR 8/8 VAL: 6,951,210

LAST YR OIL PROD: 46,737
LAST YR GAS PROD: 194,506

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4606 - ALLEN 55-2-44 LOV UNIT 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289071 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10725
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				13,966	84,120	0	69.69	1.10	1.10	.00	729968
=====				=====	=====	=====	=====	=====	=====	=====	=====
13,966				84,120	0						729,968
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				69399	0	799367	1307000	-507,633	-475,444	250661	
00				LOVING CO APPRAISAL	.450000	116,150					
01				LOVING COUNTY	.450000	116,150					
81				WINK-LOVING ISD (LOV	.450000	116,150					

\$/BBLRESV: 41.45 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 228,899
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 21,762
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 258,100 WI TOTAL: 7,440 RI TOTAL: 250,660

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,307,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.6 D B: 1.400 De/Dt: 15.0 / 10.0
GAS: 311.0 D B: 1.200 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 14,136
LAST YR GAS PROD: 74,554

REMARKS1: 2021 NEW-LOVING/REEVES-45%/55%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4607 - ALLEN 55-2-44 LOV UNIT E 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289072 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10716
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.930000	775,590	1	21,437	117,901	0	69.69	1.50	1.50	.00	1120458
01	LOVING COUNTY	.930000	775,590	2	18,900	102,885	0	71.00	1.49	1.49	.00	1006425
81	WINK-LOVING ISD (LOV	.930000	775,590		40,337	220,786	0					2,126,883

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
132639	0	1253097	1127000	126,097	118,101	392938
114974	0	1121399	1115730	5,669	4,657	311189
247613	0	2374496	2242730	131,766	122,758	704127

\$/BBLRESV: 3.63 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 109,957 RI OIL VAL: 630,700
WI PAYOUT: 1.7 GAS VAL: 12,801 GAS VAL: 73,426
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 833,970 WI TOTAL: 129,840 RI TOTAL: 704,130

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,127,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.1 D B: 1.600 De/Dt: 13.0 / 10.0
GAS: 349.0 D B: 1.500 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,120
LAST YR RI VAL: 396,840
LAST YR 8/8 VAL: 416,960

LAST YR OIL PROD: 19,281
LAST YR GAS PROD: 97,904

REMARKS1: 2021 NEW-LOVING/REEVES-93%/7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4612 - BULLHEAD 55-2-7 LOV 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289073 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10791
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	5,733,400	1	39,107	129,015	0	69.69	1.52	1.52	.00
01	LOVING COUNTY	1.000000	5,733,400	2	33,330	111,181	0	71.00	1.52	1.52	.00
81	WINK-LOVING ISD (LOV	1.000000	5,733,400	3	29,098	98,009	0	72.32	1.51	1.51	.00
				4	25,854	87,844	0	73.66	1.51	1.51	.00
				5	23,269	79,060	0	75.02	1.51	1.51	.00
				6	20,942	71,154	0	76.42	1.51	1.51	.00
				7	18,848	64,039	0	76.42	1.51	1.51	.00
				8	16,963	57,635	0	76.42	1.51	1.51	.00
				=====	=====	=====					=====
											11,387,456

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	147077	0	2191102	1058500	1,132,602	1,060,783	687072
2	126746	0	1901569	1047915	853,654	701,336	527686
3	110995	0	1689271	1037435	651,836	469,758	414839
4	99483	0	1527787	1027061	500,726	316,543	332024
5	89535	0	1398765	1016791	381,974	211,816	269010
6	80582	0	1280873	1006623	274,250	133,403	218001
7	72524	0	1152797	1006623	146,174	62,373	173630
8	65272	0	1037506	1006623	30,883	11,559	138286
=====	=====	=====	=====	=====	=====	=====	=====
	792214	0	12179670	8207571	3,972,099	2,967,571	2760548

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.84 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,774,548 RI OIL VAL: 2,580,991
WI PAYOUT: 3.7 GAS VAL: 193,020 GAS VAL: 179,554
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,058,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.1 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 384.0 D B: 1.200 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,041,640
LAST YR RI VAL: 1,349,540
LAST YR 8/8 VAL: 2,391,180

LAST YR OIL PROD: 29,955
LAST YR GAS PROD: 124,039

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4608 - ALLEN 55-2-44 LOV UNIT E 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289074 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10967
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,726	29,013	0	76.42	1.60	1.60	.00	328186
---	-----	-----	-----	8	5,153	26,112	0	76.42	1.60	1.60	.00	295344
00	LOVING CO APPRAISAL	.930000	2,763,970	9	4,638	23,501	0	76.42	1.60	1.60	.00	265827
01	LOVING COUNTY	.930000	2,763,970	10	4,174	21,151	0	76.42	1.60	1.60	.00	239233
81	WINK-LOVING ISD (LOV	.930000	2,763,970	11	3,757	19,036	0	76.42	1.60	1.60	.00	215332
				12	3,381	17,132	0	76.42	1.60	1.60	.00	193782
				13	3,043	15,419	0	76.42	1.60	1.60	.00	174410
				14	2,739	13,877	0	76.42	1.60	1.60	.00	156986
				15	2,465	12,489	0	76.42	1.60	1.60	.00	141281
				16	2,219	11,240	0	76.42	1.60	1.60	.00	127182
					=====	=====	=====					=====
					88,575	445,909	0					4,928,492

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	67293	0	663822	142500	521,322	488,265	208157
				2	59329	0	584108	141075	443,033	363,983	162090
*** PARAMETERS ***				3	53397	0	526749	139664	387,085	278,961	129356
				4	47759	0	481653	138267	343,386	217,078	104674
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	42983	0	440720	136884	303,836	168,486	84760
YRS FLAT:	FMVF:	8/8 RES:		6	38684	0	403322	135515	267,807	130,269	68644
				7	34816	0	363002	135515	227,487	97,069	54674
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.76			8	31334	0	326678	135515	191,163	71,551	43542
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76			9	28201	0	294028	135515	158,513	52,045	34681
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	25381	0	264614	135515	129,099	37,182	27621
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	22843	0	238175	135515	102,660	25,936	22002
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	20558	0	214340	135515	78,825	17,469	17522
				13	18503	0	192913	135515	57,398	11,158	13956
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	16652	0	173638	135515	38,123	6,501	11116
-----	-----	-----	-----	15	14987	0	156268	135515	20,753	3,104	8854
142,500				16	13488	0	140670	135515	5,155	677	7052
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					536208	0	5464700	2189055	3,275,645	1,969,734	998701

\$/BBLRESV: 26.74 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 1,776,458 RI OIL VAL: 900,705
WI PAYOUT: 4.9 GAS VAL: 193,274 GAS VAL: 97,995
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: 1.400 De/Dt: 15.0 / 10.0 8/8 VALUE: 2,972,010 WI TOTAL: 1,973,310 RI TOTAL: 998,700
GAS: 164.0 D B: 1.600 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,497,130
LAST YR RI VAL: 1,239,710
LAST YR 8/8 VAL: 3,736,840

LAST YR OIL PROD: 10,716
LAST YR GAS PROD: 66,734

REMARKS1: 2021 NEW-LOVING/REEVES-93%/7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4610 - BUCCO 54-2-41 LOV UNIT 2H FULL WI DECIMAL = .750081 #WELLS: 1
RRC#, WELL#.....: 289116 - 2H RRC DIST.: 08 FULL RI DECIMAL = .249919 DEPTH: 11504
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,888	89,345	0	76.42	1.75	1.75	.00	1197325
---	-----	-----	-----	8	18,799	80,411	0	76.42	1.75	1.75	.00	1077581
00	LOVING CO APPRAISAL	1.000000	7,622,240	9	16,919	72,370	0	76.42	1.75	1.75	.00	969817
01	LOVING COUNTY	1.000000	7,622,240									
81	WINK-LOVING ISD (LOV	1.000000	7,622,240		248,877	1,118,031	0					13,702,234

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	285844	0	2610692	1063500	1,547,192	1,449,085	818290
2	231153	0	2229682	1052865	1,176,817	966,837	618469
3	194066	0	1958413	1042336	916,077	660,189	480726
4	166300	0	1754600	1031912	722,688	456,861	381150
5	146118	0	1597237	1021593	575,644	319,211	307047
6	130309	0	1460677	1011378	449,299	218,552	248494
7	117278	0	1314603	1011378	303,225	129,386	197915
8	105551	0	1183132	1011378	171,754	64,286	157627
9	94996	0	1064813	1011378	53,435	17,544	125544
	=====	=====	=====	=====	=====	=====	=====
	1471615	0	15173849	9257718	5,916,131	4,281,951	3335262

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,063,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.0 D B: 1.100 De/Dt: 17.0 / 10.0
GAS: 669.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,573,830
LAST YR RI VAL: 3,489,170
LAST YR 8/8 VAL: 8,063,000

LAST YR OIL PROD: 51,372
LAST YR GAS PROD: 232,879

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4616 - VJ RANCH-LINK 55-2-21 LOV SA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289639 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11242
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				16,571	88,023	0	69.69	1.61	1.61	.00	866125
=====				=====	=====	=====	=====	=====	=====	=====	=====
				16,571	88,023	0					866,125
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				106288	0	972413	2981500	-2,009,087	-1,881,691	304922	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	312,360								
01	LOVING COUNTY	1.000000	312,360	106288	0	972413	2981500	2,009,087-	1,881,691-	304922	
81	WINK-LOVING ISD (LOV	1.000000	312,360								

\$/BBLRESV: 134.86 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 271,593
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 33,329
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 312,360 WI TOTAL: 7,440 RI TOTAL: 304,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,981,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.9 D B: .500 De/Dt: 29.0 / 10.0
GAS: 277.0 D B: .700 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 720,870
LAST YR 8/8 VAL: 728,310

LAST YR OIL PROD: 22,646
LAST YR GAS PROD: 110,377

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4617 - VJ RANCH-LINK 55-2-21 LOV SB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289672 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11269
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	32,805	151,982	0	69.69	1.63	1.63	1714635
				2	26,194	128,405	0	71.00	1.63	1.63	1394831
				3	21,730	111,627	0	72.32	1.63	1.63	1178635
				4	18,520	99,025	0	73.66	1.63	1.63	1023137
				5	16,106	89,123	0	75.02	1.62	1.62	906204
				6	14,227	80,211	0	76.42	1.62	1.62	815421
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,725	72,190	0	76.42	1.62	1.62	729333
---	-----	-----	-----	8	11,453	64,971	0	76.42	1.62	1.62	656429
00	LOVING CO APPRAISAL	1.000000	6,990,250	9	10,308	58,474	0	76.42	1.62	1.62	590803
01	LOVING COUNTY	1.000000	6,990,250	10	9,277	52,627	0	76.42	1.62	1.62	531711
81	WINK-LOVING ISD (LOV	1.000000	6,990,250	11	8,349	47,364	0	76.42	1.62	1.62	478523
				12	7,514	42,628	0	76.42	1.62	1.62	430665
				13	6,763	38,365	0	76.42	1.62	1.62	387621
				=====	=====	=====					=====
					195,971	1,036,992	0				10,837,948

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	185798	0	1900433	416000	1,484,433	595926
				2	156975	0	1551806	411840	1,139,966	430627
				3	136464	0	1315099	407721	907,378	322953
				4	121058	0	1144195	403644	740,551	248661
				5	108284	0	1014488	399608	614,880	195106
*** PARAMETERS ***				6	97456	0	912877	395612	517,265	155369
				7	87711	0	817044	395613	421,431	123061
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		8	78940	0	735369	395613	339,756	98015
YRS FLAT:	FMVF:	8/8 RES:		9	71046	0	661849	395613	266,236	78067
				10	63942	0	595653	395613	200,040	62176
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.78			11	57547	0	536070	395613	140,457	49520
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78			12	51793	0	482458	395613	86,845	39439
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			13	46613	0	434234	395613	38,621	31414
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1263627	0	12101575	5203716	6,897,859	2430334

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.76	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,080,071
416,000				WI PAYOUT: 4.5	GAS VAL: 475,706
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
					=====
				8/8 VALUE: 6,990,250	WI TOTAL: 4,559,920
					RI TOTAL: 2,430,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.0 D B: .900 De/Dt: 22.0 / 10.0
GAS: 458.0 D B: 1.200 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,870,980
LAST YR RI VAL: 3,445,690
LAST YR 8/8 VAL: 10,316,670

LAST YR OIL PROD: 45,596
LAST YR GAS PROD: 205,379

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3774 - WHEAT TRUST 1-78 LOV UNIT 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289998 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11181
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,699	41,930	0	76.42	1.13	1.13	.00	441268
---	-----	-----	-----	8	6,929	37,737	0	76.42	1.13	1.13	.00 <td>397136</td>	397136
00	LOVING CO APPRAISAL	1.000000	2,339,830	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	2,339,830		82,564	449,354	0					4,537,813
81	WINK-LOVING ISD (LOV	1.000000	2,339,830									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	67459	0	827847	416000	411,847	385,732	259591
2	60713	0	754933	411840	343,093	281,875	209494
3	54641	0	691039	407721	283,318	204,178	169702
4	48746	0	632133	403644	228,489	144,444	137377
5	43871	0	578614	399608	179,006	99,264	111279
6	39484	0	529757	395612	134,145	65,251	90163
7	35536	0	476804	395613	81,191	34,645	71814
8	31982	0	429118	395613	33,505	12,541	57196
	=====	=====	=====	=====	=====	=====	=====
	382432	0	4920245	3225651	1,694,594	1,227,930	1106616

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.29 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,132,487 RI OIL VAL: 1,020,602
WI PAYOUT: 3.9 GAS VAL: 95,442 GAS VAL: 86,013
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24 8/8 VALUE: 2,339,830 WI TOTAL: 1,233,210 RI TOTAL: 1,106,620
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
416,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.3 D B: 1.100 De/Dt: 11.0 / 10.0
GAS: 228.0 D B: 1.100 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 920,250
LAST YR RI VAL: 993,290
LAST YR 8/8 VAL: 1,913,540

LAST YR OIL PROD: 13,894
LAST YR GAS PROD: 76,865

REMARKS1: R/C FR 45047
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3896 - WHEAT TRUST 1-78 LOV UNIT 1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289999 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11177
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	2,165,460	1	13,974	70,400	69.69	1.56	1.56	.00	730386
01	LOVING COUNTY	1.000000	2,165,460	2	12,264	61,831	71.00	1.56	1.56	.00	653058
81	WINK-LOVING ISD (LOV	1.000000	2,165,460	3	10,925	55,199	72.32	1.55	1.55	.00	592572
				4	9,833	49,679	73.66	1.55	1.55	.00	543224
				5	8,850	44,711	75.02	1.55	1.55	.00	497945
				6	7,965	40,240	76.42	1.55	1.55	.00	456514
				7	7,169	36,216	76.42	1.55	1.55	.00	410891
				8	6,452	32,594	76.42	1.55	1.55	.00	369796
				=====	=====	=====					=====
					77,432	390,870					4,254,386

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	82368	0	812754	416000	396,754	371,596	254858
2	72342	0	725400	411840	313,560	257,611	201299
3	64169	0	656741	407721	249,020	179,461	161278
4	57752	0	600976	403644	197,332	124,747	130606
5	51977	0	549922	399608	150,314	83,353	105761
6	46779	0	503293	395612	107,681	52,379	85659
7	42101	0	452992	395613	57,379	24,483	68228
8	37891	0	407687	395613	12,074	4,519	54339
	=====	=====	=====	=====	=====	=====	=====
	455379	0	4709765	3225651	1,484,114	1,098,149	1062028

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.08 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 991,970 RI OIL VAL: 959,342
WI PAYOUT: 3.7 GAS VAL: 106,178 GAS VAL: 102,685
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
416,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 207.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 359,870
LAST YR RI VAL: 512,350
LAST YR 8/8 VAL: 872,220

LAST YR OIL PROD: 12,663
LAST YR GAS PROD: 62,895

REMARKS1: R/C FR 45390
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4116 - LINK-VJ RANCH 55-2-10 LOV UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 290000 - 1H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11129
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	115829	0	1035955	1188000	-152,045	-142,404	272871			
00	LOVING CO APPRAISAL	1.000000	280,310	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	280,310		115829	0	1035955	1188000	152,045-	142,404-	272871			
81	WINK-LOVING ISD (LOV	1.000000	280,310											

\$/BBLRESV:		9.58	EQUIP VAL:		7,435						
\$/BBLPROD:		0	WI OIL VAL:		0	RI OIL VAL:		242,362			
WI PAYOUT:		.0	GAS VAL:		0	GAS VAL:		30,509			
RI PAYOUT:		.9	PRD VAL:		0	PRD VAL:		0			
					=====			=====			
8/8 VALUE:		280,310	WI TOTAL:		7,440	RI TOTAL:		272,870			

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
OP EXP \$/YR		
OIL BOPD		
GAS MCF/D		
PROD BBL/D		
1,188,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.9 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 268.0 D B: .900 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,391,700
LAST YR RI VAL: 3,237,150
LAST YR 8/8 VAL: 7,628,850

LAST YR OIL PROD: 32,021
LAST YR GAS PROD: 148,883

REMARKS1: R/C FR 48826
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4410 - LINK-VJ RANCH 55-2-16 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290001 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11046
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	926,290	1	19,788	71,585	0	69.69	1.05	1.05	.00	1034269
01	LOVING COUNTY	1.000000	926,290	2	15,761	53,597	0	71.00	1.05	1.05	.00	839273
81	WINK-LOVING ISD (LOV	1.000000	926,290		35,549	125,182	0					1,873,542

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56373	0	1090642	807500	283,142	265,188	341996
2	42208	0	881481	799425	82,056	67,415	244611
	98581	0	1972123	1606925	365,198	332,603	586607

\$/BBLRESV: 11.85 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 315,977 RI OIL VAL: 557,284
WI PAYOUT: 1.7 GAS VAL: 16,626 GAS VAL: 29,323
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 926,290 WI TOTAL: 339,680 RI TOTAL: 586,610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
807,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.5 D B: .800 De/Dt: 22.0 / 10.0
GAS: 232.0 D B: .900 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,273,500
LAST YR RI VAL: 2,093,330
LAST YR 8/8 VAL: 4,366,830

LAST YR OIL PROD: 13,540
LAST YR GAS PROD: 54,572

REMARKS1: R/C FR 50762
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4073 - JOHNSON 53-2-34 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290002 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11550
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	35,892	215,745	0	69.69	1.24	1.24	1875985
				2	31,946	178,099	0	71.00	1.24	1.24	1701125
				3	28,751	151,663	0	72.32	1.24	1.24	1559454
				4	25,876	132,067	0	73.66	1.24	1.24	1429520
				5	23,288	116,961	0	75.02	1.24	1.24	1310299
				6	20,959	104,956	0	76.42	1.23	1.23	1201265
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,863	94,460	0	76.42	1.23	1.23	1081133
---	-----	-----	-----	8	16,977	85,014	0	76.42	1.23	1.23	973037
00	LOVING CO APPRAISAL	1.000000	8,919,010	9	15,279	76,513	0	76.42	1.23	1.23	875716
01	LOVING COUNTY	1.000000	8,919,010	10	13,751	68,862	0	76.42	1.23	1.23	788139
81	WINK-LOVING ISD (LOV	1.000000	8,919,010	11	12,376	61,976	0	76.42	1.23	1.23	709330
				12	11,138	55,778	0	76.42	1.23	1.23	638374
				13	10,024	50,200	0	76.42	1.23	1.23	574526
				14	9,022	45,180	0	76.42	1.23	1.23	517096
				15	8,120	40,662	0	76.42	1.23	1.23	465398
				=====	=====	=====					=====
					282,262	1,478,136	0				15,700,397

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	200643	0	695500	1,381,128	1,293,551	651175
				2	165632	0	1866757	1,281,494	1,052,837	518025
				3	141047	0	1700501	1,208,002	870,570	417598
*** PARAMETERS ***				4	122822	0	1552342	1,064,768	673,114	337360
				5	108774	0	1419073	936,375	519,248	272916
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	96822	0	1298087	820,216	398,977	220930
YRS FLAT:	FMVF:	8/8 RES:		7	87139	0	1168272	690,401	294,594	175961
				8	78425	0	1051462	573,591	214,689	140146
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.36			9	70583	0	946299	468,428	153,799	111620
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36			10	63525	0	851664	373,793	107,656	88900
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	57173	0	766503	288,632	72,920	70807
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	51455	0	689829	211,958	46,972	56391
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	46310	0	620836	142,965	27,792	44913
				14	41679	0	558775	80,904	13,796	35772
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	37511	0	502909	25,038	3,745	28493
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
695,500					1369540	0	17069937	9,547,693	5,744,260	3171007
-----	-----	-----	-----							

1 \$/BBLRESV: 24.96 EQUIP VAL: 3,755
15.0 2 \$/BBLPROD: 0 WI OIL VAL: 5,283,387 RI OIL VAL: 2,916,591
WI PAYOUT: 4.9 GAS VAL: 460,868 GAS VAL: 254,413
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,919,010 WI TOTAL: 5,748,010 RI TOTAL: 3,171,000
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.600 De/Dt: 12.0 / 10.0
GAS: 658.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,565,730
LAST YR RI VAL: 3,628,190
LAST YR 8/8 VAL: 10,193,920

LAST YR OIL PROD: 31,750
LAST YR GAS PROD: 182,962

REMARKS1: R/C FR 48815
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3885 - ALLEN 55-2-44 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290017 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10917
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .910000 7,110
01 LOVING COUNTY .910000 7,110
81 WINK-LOVING ISD (LOV .910000 7,110

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

308,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 17.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2
LAST YR GAS PROD: 2,625

REMARKS1: R/C FR 46733
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4066 - BULLHEAD 55-2-7 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290018 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10621
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

288,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 48809
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3892 - LINDLEY 55-2-42 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290093 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11671
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	2,085,710	1	11,053	154,773	69.69	1.23	1.23	.00	577713
01	LOVING COUNTY	1.000000	2,085,710	2	9,502	135,829	71.00	1.23	1.23	.00	505982
81	WINK-LOVING ISD (LOV	1.000000	2,085,710	3	8,336	121,021	72.32	1.23	1.23	.00	452145
				4	7,426	108,919	73.66	1.23	1.23	.00	410249
				5	6,683	98,027	75.02	1.23	1.23	.00	376019
				6	6,015	88,224	76.42	1.22	1.22	.00	344750
				7	5,414	79,402	76.42	1.22	1.22	.00	310303
				8	4,873	71,462	76.42	1.22	1.22	.00	279296
				9	4,386	64,316	76.42	1.22	1.22	.00	251384
				=====	=====	=====					=====
					63,688	921,973					3,507,841

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	142778	0	720491	322000	398,491	373,222	225927
2	125302	0	631284	318780	312,504	256,744	175181
3	111642	0	563787	315592	248,195	178,866	138451
4	100478	0	510727	312436	198,291	125,353	110993
5	90430	0	466449	309311	157,138	87,138	89707
6	80725	0	425475	306218	119,257	58,010	72414
7	72653	0	382956	306219	76,737	32,744	57680
8	65388	0	344684	306219	38,465	14,397	45942
9	58849	0	310233	306219	4,014	1,318	36593
	=====	=====	=====	=====	=====	=====	=====
	848245	0	4356086	2802994	1,553,092	1,127,792	952888

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
322,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.9 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 455.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,110,220
LAST YR RI VAL: 1,446,480
LAST YR 8/8 VAL: 3,556,700

LAST YR OIL PROD: 10,842
LAST YR GAS PROD: 151,806

REMARKS1: R/C FR 47048
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4767 - LINK-VJ RANCH 55-2-28 LOV NA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291103 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10932
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	45,846	232,652	0	69.69	1.77	1.77	.00	2396256
				2	38,034	195,175	0	71.00	1.77	1.77	.00	2025311
				3	32,735	169,565	0	72.32	1.77	1.77	.00	1775546
				4	28,878	150,785	0	73.66	1.76	1.76	.00	1595365
				5	25,928	135,707	0	75.02	1.76	1.76	.00	1458839
				6	23,335	122,136	0	76.42	1.76	1.76	.00	1337446
				7	21,002	109,922	0	76.42	1.76	1.76	.00	1203730
				8	18,902	98,930	0	76.42	1.76	1.76	.00	1083368
00	LOVING CO APPRAISAL	1.000000	8,531,910	9	17,012	89,037	0	76.42	1.76	1.76	.00	975043
01	LOVING COUNTY	1.000000	8,531,910	10	15,311	80,133	0	76.42	1.76	1.76	.00	877550
81	WINK-LOVING ISD (LOV	1.000000	8,531,910	=====	=====	=====	=====	=====	=====	=====	=====	=====
					266,983	1,384,042	0					14,728,454

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	308846	0	2705102	940500	1,764,602	1,645,491	844524
				2	259095	0	2284406	931095	1,353,311	1,097,360	625600
				3	225098	0	2000644	921784	1,078,860	760,714	480602
				4	199036	0	1794401	912566	881,835	540,688	378121
				5	179133	0	1637972	903440	734,532	391,623	302769
				6	161220	0	1498666	894405	604,261	280,147	242999
				7	145097	0	1348827	894406	454,421	183,200	191848
				8	130588	0	1213956	894406	319,550	112,021	151457
				9	117529	0	1092572	894406	198,166	60,409	119575
				10	105776	0	983326	894406	88,920	23,570	94403
				=====	=====	=====	=====	=====	=====	=====	=====
					1831418	0	16559872	9081414	7,478,458	5,095,223	3431898

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.93 \$/BBLRESV: 22.63 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93 \$/BBLPROD: 0 WI OIL VAL: 4,531,722 RI OIL VAL: 3,052,351
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 563,496 GAS VAL: 379,544
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,531,910 WI TOTAL: 5,100,010 RI TOTAL: 3,431,900

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
940,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.0 D B: 1.300 De/Dt: 19.0 / 10.0
GAS: 706.0 D B: 1.400 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,699,820
LAST YR RI VAL: 5,005,660
LAST YR 8/8 VAL: 13,705,480

LAST YR OIL PROD: 59,599
LAST YR GAS PROD: 286,437

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4766 - LINK-VJ RANCH 55-2-28 LOV NB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291104 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11143
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,218,490	1	48,910	216,461	0	69.69	1.73	1.73	.00	2556403
01	LOVING COUNTY	1.000000	9,218,490	2	39,630	177,510	0	71.00	1.73	1.73	.00	2110298
81	WINK-LOVING ISD (LOV	1.000000	9,218,490	3	33,418	151,279	0	72.32	1.72	1.72	.00	1812592
				4	28,955	132,306	0	73.66	1.72	1.72	.00	1599619
				5	25,583	117,890	0	75.02	1.72	1.72	.00	1439427
				6	22,943	106,101	0	76.42	1.72	1.72	.00	1314978
				7	20,649	95,491	0	76.42	1.72	1.72	.00	1183497
				8	18,584	85,942	0	76.42	1.72	1.72	.00	1065142
				9	16,726	77,348	0	76.42	1.72	1.72	.00	958651
				10	15,053	69,613	0	76.42	1.72	1.72	.00	862763
				11	13,548	62,652	0	76.42	1.72	1.72	.00	776504

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283,999	1,292,593	0	15,679,874
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	280858	0	2837261	841500	1,995,761	1,861,047	885783
2	230319	0	2340617	833085	1,507,532	1,222,412	640993
3	195150	0	2007742	824754	1,182,988	834,137	482307
4	170675	0	1770294	816506	953,788	584,805	373042
5	152078	0	1591505	808340	783,165	417,551	294179
6	136870	0	1451848	800257	651,591	302,090	235407
7	123183	0	1306680	800258	506,422	204,164	185854
8	110865	0	1176007	800258	375,749	131,722	146723
9	99779	0	1058430	800258	258,172	78,701	115838
10	89801	0	952564	800258	152,306	40,373	91449
11	80821	0	857325	800258	57,067	13,154	72198

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

WI PAYOUT: 4.1	EQUIP VAL: 4,565	WI OIL VAL: 5,142,331	RI OIL VAL: 3,184,518
RI PAYOUT: 5.0	GAS VAL: 547,820	GAS VAL: 339,251	
	PRD VAL: 0	PRD VAL: 0	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	9,218,490	WI TOTAL:	5,694,720	RI TOTAL:	3,523,770
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
841,500									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 151.2 D B: 1.100 De/Dt: 21.0 / 10.0
GAS: 665.0 D B: 1.200 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,378,980
LAST YR RI VAL: 2,975,950
LAST YR 8/8 VAL: 7,354,930

LAST YR OIL PROD: 49,882
LAST YR GAS PROD: 218,688

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4765 - LINK-VJ RANCH 55-2-16 LOV NB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291393 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11198
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	31,754	173,671	0	69.69	1.85	1.85	.00	1659702
2	26,381	142,923	0	71.00	1.84	1.84	.00	1404788
3	22,781	122,686	0	72.32	1.84	1.84	.00	1235641
4	20,172	108,206	0	73.66	1.83	1.83	.00	1114402
5	18,155	97,252	0	75.02	1.83	1.83	.00	1021491
6	16,340	87,527	0	76.42	1.83	1.83	.00	936527
7	14,706	78,774	0	76.42	1.83	1.83	.00	842874
8	13,235	70,897	0	76.42	1.83	1.83	.00	758564
9	11,912	63,807	0	76.42	1.83	1.83	.00	682736
00	LOVING CO APPRAISAL	1.000000	5,513,860	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	5,513,860	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	5,513,860	175,436	945,743	0		9,656,725

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	240969	0	1900671	742500	1,158,171	1,079,994	593383
2	197234	0	1602022	735075	866,947	702,981	438725
3	169307	0	1404948	727724	677,224	477,517	337502
4	148513	0	1262915	720446	542,469	332,609	266125
5	133478	0	1154969	713242	441,727	235,511	213489
6	120131	0	1056658	706110	350,548	162,521	171331
7	108117	0	950991	706111	244,880	98,723	135263
8	97306	0	855870	706111	149,759	52,500	106781
9	87575	0	770311	706111	64,200	19,571	84306
=====	=====	=====	=====	=====	=====	=====	=====
	1302630	0	10959355	6463430	4,495,925	3,161,927	2346905

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.17 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,786,097 RI OIL VAL: 2,067,950
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.01 WI PAYOUT: 3.9 GAS VAL: 375,827 GAS VAL: 278,953
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 5,513,860 WI TOTAL: 3,166,960 RI TOTAL: 2,346,900
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
742,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.0 D B: 1.400 De/Dt: 19.0 / 10.0
GAS: 534.0 D B: 1.400 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,871,140
LAST YR RI VAL: 2,009,920
LAST YR 8/8 VAL: 4,881,060

LAST YR OIL PROD: 35,704
LAST YR GAS PROD: 187,207

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4764 - LINK-VJ RANCH 55-2-16 LOV NC FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291394 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10978
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	9,566,220	1	63,158	324,473	69.69	1.79	1.79	.00	3301111
01	LOVING COUNTY	1.000000	9,566,220	2	43,035	265,117	71.00	1.79	1.79	.00	2291614
81	WINK-LOVING ISD (LOV	1.000000	9,566,220	3	32,682	224,153	72.32	1.78	1.78	.00	1772672
				4	26,354	194,170	73.66	1.78	1.78	.00	1455927
				5	22,085	171,270	75.02	1.78	1.78	.00	1242613
				6	19,007	153,205	76.42	1.78	1.78	.00	1089386
				7	16,685	137,885	76.42	1.78	1.78	.00	956301
				8	14,866	124,097	76.42	1.78	1.78	.00	852045
				9	13,379	111,687	76.42	1.78	1.78	.00	766817
				=====	=====	=====	=====	=====	=====	=====	=====
					251,251	1,706,057					13,728,486

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	435605	0	3736716	940500	2,796,216	2,607,472	1166591
2	355920	0	2647534	931095	1,716,439	1,391,809	725044
3	299244	0	2071916	921784	1,150,132	810,970	497722
4	259217	0	1715144	912566	802,578	492,092	361421
5	228645	0	1471258	903440	567,818	302,737	271953
6	204529	0	1293915	894405	399,510	185,221	209800
7	184076	0	1140377	894406	245,971	99,163	162200
8	165669	0	1017714	894406	123,308	43,226	126973
9	149102	0	915919	894406	21,513	6,558	100241
	=====	=====	=====	=====	=====	=====	=====
	2282007	0	16010493	8187008	7,823,485	5,939,248	3621945

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
940,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 220.0 D B: 1.000 De/Dt: 37.0 / 10.0
GAS: 996.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 75,490
LAST YR GAS PROD: 343,278

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000211 - UNIVERSITY 20 PW FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 52243 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11889
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	110,223	139,714	0	69.96	2.29	2.29	.00
ALT RRC#:	GRAPH.....:	2	97,526	125,201	0	71.25	2.28	2.28	.00
		3	87,773	112,681	0	72.58	2.28	2.28	.00
		4	78,996	101,413	0	73.93	2.28	2.28	.00
		5	71,096	91,272	0	75.30	2.28	2.28	.00
		6	63,986	82,145	0	76.70	2.28	2.28	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	509,600	652,426	0			27,848,943

82 WINK-LOVING ISD (WIN 1.000000 13,051,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	239959	0	6023360	3564000	2,459,360	2,303,412	1888764
2	214094	0	5425640	3564000	1,861,640	1,529,467	1505615
3	192685	0	4970608	3564000	1,406,608	1,013,700	1220648
4	173416	0	4553547	3564000	989,547	625,562	989592
5	156075	0	4171222	3564000	607,222	336,723	802209
6	140468	0	3821263	3564000	257,263	125,140	650366
=====	=====	=====	=====	=====	=====	=====	=====
	1116697	0	28965640	21384000	7,581,640	5,934,004	7057194

\$/BBLRESV:	14.93	EQUIP VAL:	60,297		
\$/BBLPROD:	0	WI OIL VAL:	5,705,230	RI OIL VAL:	6,785,118
WI PAYOUT:	3.3	GAS VAL:	228,768	GAS VAL:	272,069
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	13,051,490	WI TOTAL:	5,994,300	RI TOTAL:	7,057,190
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,564,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 323.3 D B: 1.430 De/Dt: 12.5 / 10.0
GAS: 407.0 D B: 1.630 De/Dt: 11.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	8	EQ SCH#:	51	VAL:	82,800
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 3,590,820
LAST YR RI VAL: 4,558,540
LAST YR 8/8 VAL: 8,149,360

LAST YR OIL PROD: 106,402
LAST YR GAS PROD: 145,964

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 5223 - UL 20 S BUCKTAIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57938 - 1001H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11658
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,127	3,193	0	76.70	2.95	2.95	.00	179881
---	-----	-----	-----	8	2,814	2,869	0	76.70	2.95	2.95	.00	161875
00	LOVING CO APPRAISAL	.040000	52,780	9	2,533	2,582	0	76.70	2.95	2.95	.00	145711
01	LOVING COUNTY	.040000	52,780	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.040000	52,780		42,067	44,026	0					2,315,254
82	WINK-LOVING ISD (WIN	.960000	1,266,490									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	21874	0	495048	189000	306,048	286,641	155234
2	16262	0	383217	151200	232,017	190,618	106343
3	12902	0	314744	151200	163,544	117,862	77293
4	10721	0	268496	151200	117,296	74,151	58351
5	9138	0	235151	151200	83,951	46,553	45224
6	7961	0	209989	151200	58,789	28,597	35740
7	7065	0	186946	151200	35,746	15,253	28157
8	6348	0	168223	151200	17,023	6,371	22422
9	5713	0	151424	151200	224	73	17861
	=====	=====	=====	=====	=====	=====	=====
	97984	0	2413238	1398600	1,014,638	766,119	546625

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
189,000			
-----	-----	-----	-----
1			
20.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.0 D B: .990 De/Dt: 26.7 / 10.0
GAS: 32.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,579,210
LAST YR RI VAL: 908,260
LAST YR 8/8 VAL: 2,487,470

LAST YR OIL PROD: 11,400
LAST YR GAS PROD: 12,736

REMARKS1: R/C FR 44020 TY23
REMARKS2: 4% LOVING/96% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 5221 - UL 20 POPPER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57940 - 1002H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,190	2,974	0	76.70	2.51	2.51	.00	471130
---	-----	-----	-----	8	7,371	2,652	0	76.70	2.51	2.51	.00	424017
00	LOVING CO APPRAISAL	.070000	274,000	9	6,634	2,387	0	76.70	2.51	2.51	.00	381621
01	LOVING COUNTY	.070000	274,000	10	5,971	2,148	0	76.70	2.51	2.51	.00	343482
81	WINK-LOVING ISD (LOV	.070000	274,000	11	5,374	1,933	0	76.70	2.51	2.51	.00	309139
82	WINK-LOVING ISD (WIN	.930000	3,640,350	12	4,837	1,740	0	76.70	2.51	2.51	.00	278248
				13	4,353	1,566	0	76.70	2.51	2.51	.00	250406
					=====	=====	=====					=====
					123,737	53,178	0					6,872,545

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	22698	0	1082907	247500	835,407	782,434	339570
				2	14931	0	882596	247500	635,096	521,776	244920
				3	11136	0	750091	247500	502,591	362,202	184202
				4	8923	0	655718	247500	408,218	258,063	142502
				5	7425	0	584825	247500	337,325	187,057	112474
*** PARAMETERS ***				6	6382	0	529860	247500	282,360	137,349	90180
				7	5599	0	476729	247500	229,229	97,812	71803
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	4992	0	429009	247500	181,509	67,937	57181
YRS FLAT:	FMVF:	8/8 RES:		9	4494	0	386115	247500	138,615	45,511	45543
				10	4044	0	347526	247500	100,026	28,808	36276
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.76			11	3639	0	312778	247500	65,278	16,492	28893
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76			12	3276	0	281524	247500	34,024	7,540	23014
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	2948	0	253354	247500	5,854	1,138	18328
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				100487	0	6973032	3217500	3,755,532	2,514,119	1394886

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.70	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,477,888	RI OIL VAL: 1,374,784	
247,500				WI PAYOUT: 4.4	GAS VAL: 36,228	GAS VAL: 20,100	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,914,350	WI TOTAL: 2,519,470	RI TOTAL: 1,394,880	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.7 D B: 1.000 De/Dt: 21.6 / 10.0
GAS: 43.0 D B: 1.040 De/Dt: 40.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,570,530
LAST YR RI VAL: 981,160
LAST YR 8/8 VAL: 2,551,690

LAST YR OIL PROD: 20,697
LAST YR GAS PROD: 17,623

REMARKS1: R/C FR 44020 TY23
REMARKS2: 7% LOVING/93% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 5222 - UL 20 POPPER B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57941 - 1003H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12041
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,962	4,551	0	76.70	2.48	2.48	.00	400489
---	-----	-----	-----	8 <td>6,266<td>4,096<td>0<td>76.70<td>2.48<td>2.48<td>.00<td>360452</td></td></td></td></td></td></td></td>	6,266 <td>4,096<td>0<td>76.70<td>2.48<td>2.48<td>.00<td>360452</td></td></td></td></td></td></td>	4,096 <td>0<td>76.70<td>2.48<td>2.48<td>.00<td>360452</td></td></td></td></td></td>	0 <td>76.70<td>2.48<td>2.48<td>.00<td>360452</td></td></td></td></td>	76.70 <td>2.48<td>2.48<td>.00<td>360452</td></td></td></td>	2.48 <td>2.48<td>.00<td>360452</td></td></td>	2.48 <td>.00<td>360452</td></td>	.00 <td>360452</td>	360452
00	LOVING CO APPRAISAL	.070000	250,660	9	5,639	3,686	0	76.70	2.48	2.48	.00	324383
01	LOVING COUNTY	.070000	250,660	10	5,075	3,317	0	76.70	2.48	2.48	.00	291939
81	WINK-LOVING ISD (LOV	.070000	250,660	11	4,568	2,985	0	76.70	2.48	2.48	.00	262774
82	WINK-LOVING ISD (WIN	.930000	3,330,210	12	4,111	2,687	0	76.70	2.48	2.48	.00	236485
				13	3,700	2,418	0	76.70	2.48	2.48	.00	212843
				14	3,330	2,176	0	76.70	2.48	2.48	.00	191558
				15	2,997	1,958	0	76.70	2.48	2.48	.00	172402
					=====	=====	=====					=====
					109,542	77,553	0					6,101,043

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	25419	0	875171	162000	713,171	667,949	274431
				2	19024	0	729048	162000	567,048	465,870	202311
				3	15243	0	628344	162000	466,344	336,080	154304
*** PARAMETERS ***				4	12720	0	554830	162000	392,830	248,336	120577
				5	10914	0	498689	162000	336,689	186,704	95908
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	9519	0	454475	162000	292,475	142,268	77350
YRS FLAT:	FMVF:	8/8 RES:		7	8465	0	408954	162000	246,954	105,375	61595
				8	7619	0	368071	162000	206,071	77,130	49060
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.73			9	6856	0	331239	162000	169,239	55,566	39071
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73			10	6170	0	298109	162000	136,109	39,201	31118
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	5552	0	268326	162000	106,326	26,862	24787
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	4998	0	241483	162000	79,483	17,615	19741
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	4497	0	217340	162000	55,340	10,758	15723
				14	4047	0	195605	162000	33,605	5,730	12523
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	3642	0	176044	162000	14,044	2,101	9974
					=====	=====	=====	=====	=====	=====	=====
162,000					144685	0	6245728	2430000	3,815,728	2,387,545	1188473

				\$/BBLRESV: 28.39	EQUIP VAL: 4,858					
				\$/BBLPROD: 0	WI OIL VAL: 2,332,235	RI OIL VAL: 1,160,941				
				WI PAYOUT: 4.8	GAS VAL: 55,307	GAS VAL: 27,531				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 3,580,870	WI TOTAL: 2,392,400	RI TOTAL: 1,188,470				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.6 D B: 1.000 De/Dt: 19.6 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,294,530
LAST YR RI VAL: 758,570
LAST YR 8/8 VAL: 2,053,100

LAST YR OIL PROD: 15,671
LAST YR GAS PROD: 15,801

REMARKS1: R/C FR 44020 TY23
REMARKS2: 7% LOVING/93% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 5224 - UL 20 BUCKTAIL A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57943 - 1007H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12043
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	19,707	22,270	0	69.96	2.49	2.49	1034026
				2	15,009	15,080	0	71.25	2.49	2.49	802043
				3	12,135	11,426	0	72.58	2.49	2.49	660569
				4	10,192	9,206	0	73.93	2.48	2.48	565121
				5	8,790	7,712	0	75.30	2.48	2.48	496415
				6	7,732	6,638	0	76.70	2.47	2.47	444783
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,901	5,826	0	76.70	2.47	2.47	396980
---	-----	-----	-----	8	6,211	5,191	0	76.70	2.47	2.47	357288
00	LOVING CO APPRAISAL	.300000	1,169,490	9	5,590	4,672	0	76.70	2.47	2.47	321565
01	LOVING COUNTY	.300000	1,169,490	10	5,031	4,205	0	76.70	2.47	2.47	289408
81	WINK-LOVING ISD (LOV	.300000	1,169,490	11	4,528	3,785	0	76.70	2.47	2.47	260473
82	WINK-LOVING ISD (WIN	.700000	2,728,810	12	4,075	3,407	0	76.70	2.47	2.47	234414
				13	3,668	3,066	0	76.70	2.47	2.47	211002
				14	3,301	2,759	0	76.70	2.47	2.47	189890
				=====	=====	=====					=====
					112,870	105,243	0				6,263,977

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	41589	0	1075615	180000	895,615	838,824
				2	28162	0	830205	180000	650,205	534,189
				3	21338	0	681907	180000	501,907	361,709
				4	17123	0	582244	180000	402,244	254,287

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	14344	0	510759	180000	330,759	183,415
YRS FLAT:	FMVF:	8/8 RES:		6	12297	0	457080	180000	277,080	134,780
				7	10793	0	407773	180000	227,773	97,190
				8	9616	0	366904	180000	186,904	69,956
				9	8655	0	330220	180000	150,220	49,322
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.72			10	7790	0	297198	180000	117,198	33,754
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.72			11	7012	0	267485	180000	87,485	22,102
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	6311	0	240725	180000	60,725	13,457
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	5680	0	216682	180000	36,682	7,131
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	5111	0	195001	180000	15,001	2,557
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		195821	0	6459798	2520000	3,939,798	2,602,673	1290526
-----	-----	-----	-----								
180,000					\$/BBLRESV: 29.81		EQUIP VAL: 5,102				
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL: 2,523,776		RI OIL VAL: 1,251,405		
					WI PAYOUT: 4.5		GAS VAL: 78,895		GAS VAL: 39,120		
					RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE:	3,898,300	WI TOTAL: 2,607,770		RI TOTAL: 1,290,530		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.4 D B: 1.020 De/Dt: 26.8 / 10.0
GAS: 78.0 D B: 1.010 De/Dt: 37.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,833,440
LAST YR RI VAL: 1,424,270
LAST YR 8/8 VAL: 4,257,710

LAST YR OIL PROD: 20,455
LAST YR GAS PROD: 23,185

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 5225 - UL 20 BUCKTAIL C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57944 - 1009H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12110
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,898	23,979	0	76.70	2.35	2.35	.00	511857
				8 <th>8,008</th> <th>21,392</th> <th>0</th> <th>76.70</th> <th>2.35</th> <th>2.35</th> <th>.00</th> <th>460660</th>	8,008	21,392	0	76.70	2.35	2.35	.00	460660
00	LOVING CO APPRAISAL	.300000	1,595,540	9	7,207	19,253	0	76.70	2.35	2.35	.00	414583
01	LOVING COUNTY	.300000	1,595,540	10	6,486	17,328	0	76.70	2.35	2.35	.00	373107
81	WINK-LOVING ISD (LOV	.300000	1,595,540	11	5,837	15,595	0	76.70	2.35	2.35	.00	335773
82	WINK-LOVING ISD (WIN	.700000	3,722,920	12	5,253	14,036	0	76.70	2.35	2.35	.00	302179
				13	4,728	12,632	0	76.70	2.35	2.35	.00	271978
				14	4,255	11,369	0	76.70	2.35	2.35	.00	244769
				15	3,830	10,232	0	76.70	2.35	2.35	.00	220321
				16	3,447	9,209	0	76.70	2.35	2.35	.00	198289
					=====	=====	=====					=====
					145,943	451,712	0					8,128,783

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	
				1	162256	0	1313920	193500	1,120,420	1,049,374	412010
				2	109842	0	1052319	193500	858,819	705,580	292018
*** PARAMETERS ***				3	82928	0	885572	193500	692,072	498,755	217473
				4	66874	0	769338	193500	575,838	364,027	167195
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	55840	0	683108	193500	489,608	271,502	131375
YRS FLAT:	FMVF:	8/8 RES:		6	48102	0	616852	193500	423,352	205,932	104986
				7	42263	0	554120	193500	360,620	153,877	83460
OIL WELLHEAD PRICE: 76.98				8	37703	0	498363	193500	304,863	114,108	66425
OIL %TAX ALLOWABLE: 9.6				9	33933	0	448516	193500	255,016	83,730	52904
TYPE..(USNPQLHCT): U				10	30541	0	403648	193500	210,148	60,525	42134
GRAV SCHED#/DEGREE: /				11	27486	0	363259	193500	169,759	42,888	33556
PRD WELLHEAD PRICE:				12	24738	0	326917	193500	133,417	29,566	26724
				13	22264	0	294242	193500	100,742	19,584	21287
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	20038	0	264807	193500	71,307	12,159	16953
-----	-----	-----	-----	15	18034	0	238355	193500	44,855	6,710	13505
193,500				16	16231	0	214520	193500	21,020	2,758	10755
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					799073	0	8927856	3096000	5,831,856	3,621,075	1692760

\$/BBLRESV: 30.12 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 3,296,974 RI OIL VAL: 1,541,251
WI PAYOUT: 4.8 GAS VAL: 324,097 GAS VAL: 151,507
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.1 D B: 1.000 De/Dt: 21.6 / 10.0 8/8 VALUE: 5,318,460 WI TOTAL: 3,625,700 RI TOTAL: 1,692,760
GAS: 320.0 D B: 1.020 De/Dt: 37.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,875,930
LAST YR RI VAL: 1,848,320
LAST YR 8/8 VAL: 5,724,250

LAST YR OIL PROD: 24,660
LAST YR GAS PROD: 49,453

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 5226 - UL 20 BUCKTAIL D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57945 - 1010H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12132
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,834	600	0	76.70	3.14	3.14	.00	450651
---	-----	-----	-----	8	6,997	531	0	76.70	3.14	3.14	.00	402502
00	LOVING CO APPRAISAL	.300000	1,579,630	9	6,297	477	0	76.70	3.14	3.14	.00	362235
01	LOVING COUNTY	.300000	1,579,630	10	5,667	429	0	76.70	3.14	3.14	.00	325994
81	WINK-LOVING ISD (LOV	.300000	1,579,630	11	5,100	386	0	76.70	3.14	3.14	.00	293378
82	WINK-LOVING ISD (WIN	.700000	3,685,800	12	4,590	347	0	76.70	3.14	3.14	.00	264040
				13	4,131	312	0	76.70	3.14	3.14	.00	237636
				14	3,718	281	0	76.70	3.14	3.14	.00	213878
				15	3,346	253	0	76.70	3.14	3.14	.00	192479
				16	3,011	228	0	76.70	3.14	3.14	.00	173208
				17	2,710	205	0	76.70	3.14	3.14	.00	155893
					=====	=====	=====					=====
					147,117	11,864	0					8,160,082

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	5949	0	1465559	148500	1,317,059	1,233,544	459560
*** PARAMETERS ***				2	3892	0	1045122	148500	896,622	736,638	290022
				3	2887	0	819956	148500	671,456	483,898	201359
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	2299	0	679424	148500	530,924	335,634	147654
YRS FLAT:	FMVF:	8/8 RES:		5	1895	0	583249	148500	434,749	241,082	112171
				6	1616	0	513416	148500	364,916	177,506	87382
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.46			7	1413	0	452064	148500	303,564	129,531	68089
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46			8	1251	0	403753	148500	255,253	95,538	53815
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	1123	0	363358	148500	214,858	70,544	42859
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	1010	0	327004	148500	178,504	51,411	34134
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	909	0	294287	148500	145,787	36,832	27185
				12	817	0	264857	148500	116,357	25,786	21651
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	735	0	238371	148500	89,871	17,471	17244
				14	662	0	214540	148500	66,040	11,261	13735
148,500				15	596	0	193075	148500	44,575	6,668	10939
				16	537	0	173745	148500	25,245	3,312	8711
				17	483	0	156376	148500	7,876	906	6938
				=====	=====	=====	=====	=====	=====	=====	=====
					28074	0	8188156	2524500	5,663,656	3,657,562	1603448

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.9 D B: 1.000 De/Dt: 34.5 / 10.0
GAS: 9.0 D B: .990 De/Dt: 40.4 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 5,265,420 WI TOTAL: 3,661,970 RI TOTAL: 1,603,450

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,413,370
LAST YR RI VAL: 771,390
LAST YR 8/8 VAL: 2,184,760

LAST YR OIL PROD: 31,323
LAST YR GAS PROD: 6,563

REMARKS1: R/C FR 44020 TY23
REMARKS2: 30% LOVING/70% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000478 - UL 20 SPINNER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57946 - 1503H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11990
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	45,267	61,861	0	69.96	2.35	2.35	.00	2375159
2	31,021	45,536	0	71.25	2.35	2.35	.00	1657685
3	23,662	36,800	0	72.58	2.35	2.35	.00	1288041
4	19,151	31,241	0	73.93	2.35	2.35	.00	1061875
5	16,100	27,347	0	75.30	2.34	2.34	.00	909248
6	13,892	24,443	0	76.70	2.34	2.34	.00	799137
7	12,219	21,999	0	76.70	2.34	2.34	.00	702898
8	10,913	19,799	0	76.70	2.34	2.34	.00	627770
9	9,822	17,819	0	76.70	2.34	2.34	.00	565011
10	8,840	16,037	0	76.70	2.34	2.34	.00	508521
11	7,956	14,433	0	76.70	2.34	2.34	.00	457669
12	7,160	12,990	0	76.70	2.34	2.34	.00	411879
13	6,444	11,691	0	76.70	2.34	2.34	.00	370691
14	5,800	10,522	0	76.70	2.34	2.34	.00	333645
15	5,220	9,470	0	76.70	2.34	2.34	.00	300281
16	4,698	8,523	0	76.70	2.34	2.34	.00	270252
17	4,228	7,671	0	76.70	2.34	2.34	.00	243216
18	3,805	6,904	0	76.70	2.34	2.34	.00	218883
=====	=====	=====	=====	=====	=====	=====	=====	=====
236,198	385,086	0						13,101,861

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	109030	0	2484189	216000	2,268,189	2,124,363	778976
2	80257	0	1737942	216000	1,521,942	1,250,382	482279
3	64860	0	1352901	216000	1,136,901	819,331	332237
4	55062	0	1116937	216000	900,937	569,546	242736
5	47994	0	957242	216000	741,242	411,041	184097
6	42897	0	842034	216000	626,034	304,522	143311
7	38608	0	741506	216000	525,506	224,233	111683
8	34747	0	662517	216000	446,517	167,126	88305
9	31272	0	596283	216000	380,283	124,859	70334
10	28145	0	536666	216000	320,666	92,355	56019
11	25330	0	482999	216000	266,999	67,455	44618
12	22797	0	434676	216000	218,676	48,461	35534
13	20518	0	391209	216000	175,209	34,060	28301
14	18466	0	352111	216000	136,111	23,210	22542
15	16620	0	316901	216000	100,901	15,093	17955
16	14958	0	285210	216000	69,210	9,081	14300
17	13463	0	256679	216000	40,679	4,682	11388
18	12117	0	231000	216000	15,000	1,514	9071
=====	=====	=====	=====	=====	=====	=====	=====
677141	0	13779002	3888000	9,891,002	6,291,314	2673686	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.2 D B: 1.020 De/Dt: 36.6 / 10.0 \$/BBLRESV: 33.77 EQUIP VAL: 4,197
GAS: 207.0 D B: 1.390 De/Dt: 31.5 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 5,982,140 RI OIL VAL: 2,542,293
PRD: M B: De/Dt: / WI PAYOUT: 4.6 GAS VAL: 309,168 GAS VAL: 131,390
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 8,969,190 WI TOTAL: 6,295,510 RI TOTAL: 2,673,680
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,416,910
LAST YR RI VAL: 1,356,170
LAST YR 8/8 VAL: 3,773,080

LAST YR OIL PROD: 43,791
LAST YR GAS PROD: 57,280

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000476 - UL 20 S CHATTER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57955 - 2701H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11991
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,701	5,047	0	69.96	2.41	2.41	.00	456541
ALT JOB#:	UNIT.....:	2	6,451	4,004	0	71.25	2.41	2.41	.00	344725
ALT LSE#:	EOR.....:	3	5,255	3,373	0	72.58	2.40	2.40	.00	286056
ALT RRC#:	GRAPH.....:	4	4,499	2,944	0	73.93	2.40	2.40	.00	249458
		5	3,962	2,630	0	75.30	2.39	2.39	.00	223754

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	28,868	17,998	0	1,560,534
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82	WINK-LOVING ISD (WIN	1.000000	821,470	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	9122	0	465663	225000	240,663	225,403	146020
				2	7237	0	351962	225000	126,962	104,308	97669
				3	6071	0	292127	225000	67,127	48,376	71739
				4	5299	0	254757	225000	29,757	18,812	55364
				5	4714	0	228468	225000	3,468	1,923	43939
					32443	0	1592977	1125000	467,977	398,822	414731

\$/BBLRESV:	18.05	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	390,699
WI PAYOUT:	2.6	GAS VAL:	8,122
RI PAYOUT:	3.5	PRD VAL:	0

8/8 VALUE:	821,470	WI TOTAL:	406,740	RI TOTAL:	414,730
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: 1.500 De/Dt: 31.2 / 10.0
GAS: 16.0 D B: 1.500 De/Dt: 24.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,173,780
LAST YR RI VAL: 1,680,320
LAST YR 8/8 VAL: 4,854,100

LAST YR OIL PROD: 11,559
LAST YR GAS PROD: 15,404

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000477 - UL 20 S CHATTER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57956 - 2703H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11950
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	9,813	5,946	0	69.96	2.42	2.42	.00	514888
ALT RRC#:	GRAPH.....:	2	6,167	3,966	0	71.25	2.42	2.42	.00	329549
		3	4,512	3,099	0	72.58	2.42	2.42	.00	245611
		4	3,561	2,588	0	73.93	2.41	2.41	.00	197449
		=====	=====	=====						=====
			24,053	15,599	0					1,287,497

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
82	WINK-LOVING ISD (WIN	1.000000	868,310		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	10792	0	525680	187000	338,680	317,205	164839
2	7198	0	336747	187000	149,747	123,027	93447
3	5625	0	251236	187000	64,236	46,293	61696
4	4678	0	202127	187000	15,127	9,563	43926
=====	=====	=====	=====	=====	=====	=====	=====
	28293	0	1315790	748000	567,790	496,088	363908

\$/BBLRESV:	26.91	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	485,421	RI OIL VAL:	356,083
WI PAYOUT:	2.2	GAS VAL:	10,667	GAS VAL:	7,825
RI PAYOUT:	2.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	868,310	WI TOTAL:	504,400	RI TOTAL:	363,910

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.64		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.64		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
187,000			
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	36.5 D	B: 1.010	De/Dt: 44.1 / 10.0
GAS:	22.0 D	B: 1.500	De/Dt: 42.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,433,600
LAST YR RI VAL: 908,660
LAST YR 8/8 VAL: 2,342,260

LAST YR OIL PROD: 16,178
LAST YR GAS PROD: 13,050

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000474 - UL 20 N CHATTER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57957 - 2704H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12046
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 19,407	18,688	0	69.96	2.44	2.44	.00	1018285
ALT JOB#:	2 16,336	15,469	0	71.25	2.43	2.43	.00	872955
ALT LSE#:	3 14,105	13,231	0	72.58	2.43	2.43	.00	767806
ALT RRC#:	4 12,409	11,580	0	73.93	2.42	2.42	.00	688048
	5 11,077	10,308	0	75.30	2.42	2.42	.00	625574
	6 9,969	9,277	0	76.70	2.42	2.42	.00	573467
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,972	8,349	0	76.70	2.42	2.42	.00	516114
	8 8,075	7,514	0	76.70	2.42	2.42	.00	464514
82 WINK-LOVING ISD (WIN 1.000000 4,679,970	9 7,268	6,763	0	76.70	2.42	2.42	.00	418092
	10 6,541	6,087	0	76.70	2.42	2.42	.00	376271
	11 5,887	5,478	0	76.70	2.42	2.42	.00	338650
	12 5,298	4,930	0	76.70	2.42	2.42	.00	304767
	13 4,768	4,437	0	76.70	2.42	2.42	.00	274279
	14 4,291	3,993	0	76.70	2.42	2.42	.00	246840
	15 3,862	3,594	0	76.70	2.42	2.42	.00	222162
	16 3,476	3,235	0	76.70	2.42	2.42	.00	199957
	17 3,128	2,912	0	76.70	2.42	2.42	.00	179938
	=====	=====	=====					=====
	144,869	135,845	0					8,087,719

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 34199	0	1052484	180000	872,484	817,160	330031
	2 28192	0	901147	180000	721,147	592,472	250068
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	3 24113	0	791919	180000	611,919	440,992	194474
YRS FLAT: FMVF: 8/8 RES:	4 21018	0	709066	180000	529,066	334,459	154097
	5 18709	0	644283	180000	464,283	257,459	123909
	6 16838	0	590305	180000	410,305	199,584	100468
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.66	7 15153	0	531267	180000	351,267	149,885	80017
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66	8 13638	0	478152	180000	298,152	111,596	63732
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	9 12275	0	430367	180000	250,367	82,203	50763
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 11048	0	387319	180000	207,319	59,710	40430
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 9943	0	348593	180000	168,593	42,593	32201
	12 8948	0	313715	180000	133,715	29,632	25646
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 8053	0	282332	180000	102,332	19,894	20425
	14 7247	0	254087	180000	74,087	12,634	16267
180,000	15 6523	0	228685	180000	48,685	7,282	12957
	16 5872	0	205829	180000	25,829	3,389	10319
	17 5285	0	185223	180000	5,223	601	8219
	=====	=====	=====	=====	=====	=====	=====
	247054	0	8334773	3060000	5,274,773	3,161,545	1514023

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.5 D B: 1.000 De/Dt: 17.1 / 10.0
GAS: 57.0 D B: 1.100 De/Dt: 18.9 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 4,679,970 WI TOTAL: 3,165,950 RI TOTAL: 1,514,020

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,561,780
LAST YR RI VAL: 936,150
LAST YR 8/8 VAL: 2,497,930

LAST YR OIL PROD: 18,782
LAST YR GAS PROD: 15,002

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000475 - UL 20 N CHATTER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57958 - 2706H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12018
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,487	11,849	0	76.70	2.42	2.42	.00	430690
---	-----	-----	-----	8	6,738	10,664	0	76.70	2.42	2.42	.00	387603
82	WINK-LOVING ISD (WIN	1.000000	3,953,690	9	6,064	9,598	0	76.70	2.42	2.42	.00	348832
				10	5,458	8,638	0	76.70	2.42	2.42	.00	313971
				11	4,912	7,774	0	76.70	2.42	2.42	.00	282563
				12	4,421	6,997	0	76.70	2.42	2.42	.00	254318
				13	3,979	6,297	0	76.70	2.42	2.42	.00	228892
				14	3,581	5,667	0	76.70	2.42	2.42	.00	205997
				15	3,223	5,100	0	76.70	2.42	2.42	.00	185403
				=====	=====	=====						=====
					118,854	187,455	0					6,617,185

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	52082	0	993341	189000	804,341	753,338	311486
				2	41805	0	820229	189000	631,229	518,599	227614
				3	35152	0	702634	189000	513,634	370,161	172548
*** PARAMETERS ***				4	30301	0	617324	189000	428,324	270,774	134159
				5	26758	0	552936	189000	363,936	201,813	106341
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	23896	0	502446	189000	313,446	152,470	85515
YRS FLAT:	FMVF:	8/8 RES:		7	21506	0	452196	189000	263,196	112,306	68108
				8	19355	0	406958	189000	217,958	81,580	54242
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.67			9	17420	0	366252	189000	177,252	58,197	43201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67			10	15678	0	329649	189000	140,649	40,509	34410
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	14110	0	296673	189000	107,673	27,203	27405
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	12700	0	267018	189000	78,018	17,290	21828
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	11429	0	240321	189000	51,321	9,977	17386
				14	10286	0	216283	189000	27,283	4,652	13847
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	9257	0	194660	189000	5,660	847	11029
				=====	=====	=====	=====	=====	=====	=====	=====
189,000					341735	0	6958920	2835000	4,123,920	2,619,716	1329119

				\$/BBLRESV: 27.95	EQUIP VAL: 4,858					
				\$/BBLPROD: 0	WI OIL VAL: 2,491,067	RI OIL VAL: 1,263,849				
				WI PAYOUT: 4.7	GAS VAL: 128,646	GAS VAL: 65,269				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 3,953,690	WI TOTAL: 2,624,570	RI TOTAL: 1,329,120				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.3 D B: 1.000 De/Dt: 20.6 / 10.0
GAS: 88.0 D B: 1.130 De/Dt: 21.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,310,950
LAST YR RI VAL: 786,290
LAST YR 8/8 VAL: 2,097,240

LAST YR OIL PROD: 17,808
LAST YR GAS PROD: 18,256

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000479 - UL 20 RAT TAIL B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57959 - 2708H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12034
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	23,477	1,901	0	69.96	3.14	3.14	.00	1231838
2	18,926	1,209	0	71.25	3.14	3.14	.00	1011358
3	15,855	889	0	72.58	3.13	3.13	.00	863067
4	13,644	702	0	73.93	3.12	3.12	.00	756526
5	11,974	581	0	75.30	3.12	3.12	.00	676232
6	10,667	494	0	76.70	3.12	3.12	.00	613619
7	9,600	431	0	76.70	3.12	3.12	.00	552240
8	8,640	380	0	76.70	3.12	3.12	.00	497016
9	7,776	342	0	76.70	3.12	3.12	.00	447314
10	6,998	308	0	76.70	3.12	3.12	.00	402560
11	6,298	277	0	76.70	3.12	3.12	.00	362292
12	5,668	249	0	76.70	3.12	3.12	.00	326052
13	5,101	224	0	76.70	3.12	3.12	.00	293435
14	4,591	202	0	76.70	3.12	3.12	.00	264097
15	4,132	182	0	76.70	3.12	3.12	.00	237693
=====								=====
153,347 8,371 0								8,535,339

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	4477	0	1236315	234000	1,002,315	938,758	387676
2	2847	0	1014205	234000	780,205	640,993	281442
3	2087	0	865154	234000	631,154	454,854	212459

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

234,000

\$/BBLRESV: 27.95 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 3,214,418 RI OIL VAL: 1,634,098
WI PAYOUT: 4.7 GAS VAL: 7,397 GAS VAL: 3,761
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.7 D B: 1.000 De/Dt: 21.3 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 42.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,158,580
LAST YR RI VAL: 1,228,660
LAST YR 8/8 VAL: 3,387,240

LAST YR OIL PROD: 25,999
LAST YR GAS PROD: 4,405

REMARKS1: R/C FR 44020 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSNS

LEASE#, NAME.....: 3000487 - UL 20 SILVER SPOON A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57960 - 3902H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11967
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.596000	2,400,120						
				\$/BBLRESV:	.00	EQUIP VAL:	5,357		
				\$/BBLPROD:	0	WI OIL VAL:	2,551,039	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	39,690	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,027,040	WI TOTAL:	2,596,090	RI TOTAL:	1,430,950

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.84	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.84	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
252,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 18.6 / 10.0
GAS:	D	B: 1.000	De/Dt: 27.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,699,860
LAST YR RI VAL: 1,542,440
LAST YR 8/8 VAL: 4,242,300

LAST YR OIL PROD: 20,792
LAST YR GAS PROD: 9,977

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000488 - UL 20 SILVER SPOON B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57961 - 3903H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11582
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,950	15,232	0	76.70	2.44	2.44	.00	1205149
---	-----	-----	-----	8	18,855	13,709	0	76.70	2.44	2.44	.00	1084634
82	WINK-LOVING ISD (WIN	.596000	6,732,230	9	16,970	12,338	0	76.70	2.44	2.44	.00	976199
				10	15,273	11,104	0	76.70	2.44	2.44	.00	878579
				11	13,746	9,994	0	76.70	2.44	2.44	.00	790739
				12	12,371	8,995	0	76.70	2.44	2.44	.00	711642
				13	11,134	8,096	0	76.70	2.44	2.44	.00	640483
				14	10,021	7,286	0	76.70	2.44	2.44	.00	576458
				15	9,019	6,557	0	76.70	2.44	2.44	.00	518818
				16	8,117	5,901	0	76.70	2.44	2.44	.00	466930
				17	7,305	5,311	0	76.70	2.44	2.44	.00	420220
				18	6,575	4,780	0	76.70	2.44	2.44	.00	378227
				19	5,918	4,302	0	76.70	2.44	2.44	.00	340433
				20	5,326	3,872	0	76.70	2.44	2.44	.00	306378
				=====	=====	=====						=====
					350,354	255,432	0					19,605,107

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	57750	0	2276654	306524	1,970,130	1,845,204	713898	
YRS FLAT:	FMVF:	8/8 RES:	2	49313	0	1998553	306524	1,692,029	1,390,120	5545993	
			3	43232	0	1792120	306524	1,485,596	1,070,624	440098	
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.69		4	38391	0	1631841	306524	1,325,317	837,826	354637	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.69		5	34552	0	1495221	306524	1,188,697	659,168	287561	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	30971	0	1370038	306524	1,063,514	517,325	233176	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	27875	0	1233024	306524	926,500	395,338	185714	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	25087	0	1109721	306524	803,197	300,629	147911	
			9	22579	0	998778	306524	692,254	227,288	117809	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	20320	0	898899	306524	592,375	170,610	93830
				11	18289	0	809028	306524	502,504	126,952	74735
306,524				12	16461	0	728103	306524	421,579	93,427	59520
				13	14816	0	655299	306524	348,775	67,802	47407
				14	13333	0	589791	306524	283,267	48,302	37759
				15	11999	0	530817	306524	224,293	33,549	30074
				16	10799	0	477729	306524	171,205	22,464	23951
				17	9719	0	429939	306524	123,415	14,205	19076
				18	8747	0	386974	306524	80,450	8,122	15196
				19	7873	0	348306	306524	41,782	3,700	12103
ALT JAN 1 HYPERBOLIC FORECAST:			20	7086	0	313464	306524	6,940	539	9639	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.7 D B: 1.100 De/Dt: 14.8 / 10.0
GAS: 93.0 D B: 1.100 De/Dt: 15.4 / 10.0
PRD: M B: De/Dt: /

\$/BBLRESV: 29.11 EQUIP VAL: 3,807
\$/BBLPROD: 0 WI OIL VAL: 7,650,109 RI OIL VAL: 3,377,853
WI PAYOUT: 5.2 GAS VAL: 183,077 GAS VAL: 80,837
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 11,295,680 WI TOTAL: 7,836,990 RI TOTAL: 3,458,690

LAST YR WI VAL: 8,850,090
LAST YR RI VAL: 3,739,430
LAST YR 8/8 VAL: 12,589,520

LAST YR OIL PROD: 46,359
LAST YR GAS PROD: 32,563

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000489 - UL 20 SILVER SPOON C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57962 - 3904H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11728
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,591	44,990	0	76.70	2.32	2.32	.00	1011922
---	-----	-----	-----	8	15,832	40,491	0	76.70	2.32	2.32	.00	910736
82	WINK-LOVING ISD (WIN	.596000	5,789,110	9	14,249	36,442	0	76.70	2.32	2.32	.00	819674
				10	12,824	32,798	0	76.70	2.32	2.32	.00	737701
				11	11,542	29,518	0	76.70	2.32	2.32	.00	663954
				12	10,388	26,566	0	76.70	2.32	2.32	.00	597570
				13	9,349	23,909	0	76.70	2.32	2.32	.00	537801
				14	8,414	21,518	0	76.70	2.32	2.32	.00	484015
				15	7,573	19,366	0	76.70	2.32	2.32	.00	435637
				16	6,816	17,429	0	76.70	2.32	2.32	.00	392090
				17	6,134	15,686	0	76.70	2.32	2.32	.00	352858
				18	5,521	14,117	0	76.70	2.32	2.32	.00	317596
				=====	=====	=====						=====
					288,036	729,225	0					16,093,839

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
*** PARAMETERS ***				1	160151	0	2114449	340924	1,773,525	1,661,066	663035
				2	138131	0	1826970	340924	1,486,046	1,220,891	506985
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	120906	0	1614766	340924	1,273,842	918,019	396543
YRS FLAT:	FMVF:	8/8 RES:		4	107845	0	1452225	340924	1,111,301	702,531	315602
				5	96645	0	1323169	340924	982,245	544,685	254472
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.55			6	86981	0	1211365	340924	870,441	423,409	206171
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55			7	78283	0	1090205	340924	749,281	319,718	164203
TYPE..(USNPQLHCT).: U	GAS %TAX ALLOW.: 12.5			8	70454	0	981190	340924	640,266	239,645	130780
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	63409	0	883083	340924	542,159	178,007	104162
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	57069	0	794770	340924	453,846	130,712	82961
				11	51361	0	715315	340924	374,391	94,586	66078
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	46225	0	643795	340924	302,871	67,119	52628
-----	-----	-----	-----	13	41602	0	579403	340924	238,479	46,361	41916
340,924				14	37441	0	521456	340924	180,532	30,785	33384
-----	-----	-----	-----	15	33697	0	469334	340924	128,410	19,208	26591
				16	30326	0	422416	340924	81,492	10,692	21178
				17	27294	0	380152	340924	39,228	4,515	16867
				18	24564	0	342160	340924	1,236	125	13436
				=====	=====	=====	=====	=====	=====	=====	=====
					1272384	0	17366223	613663211	229,591	6,612,074	3096992

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 111.7 D B: .990 De/Dt: 16.3 / 10.0 \$/BBLRESV: 28.37 EQUIP VAL: 4,197
GAS: 271.0 D B: .990 De/Dt: 14.7 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 6,127,621 RI OIL VAL: 2,870,082
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 484,447 GAS VAL: 226,907
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 9,713,260 WI TOTAL: 6,616,270 RI TOTAL: 3,096,990
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,800,860
LAST YR RI VAL: 3,791,450
LAST YR 8/8 VAL: 12,592,310

LAST YR OIL PROD: 40,141
LAST YR GAS PROD: 98,952

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000490 - UL 20 SILVER SPOON D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57963 - 3905H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12054
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 30,798	20,652	0	69.96	2.44	2.44	.00	1615971
ALT JOB#:	2 27,718	17,048	0	71.25	2.43	2.43	.00	1481181
ALT LSE#:	3 24,946	14,516	0	72.58	2.43	2.43	.00	1357936
ALT RRC#:	4 22,451	12,639	0	73.93	2.42	2.42	.00	1244852
	5 20,206	11,191	0	75.30	2.42	2.42	.00	1141134
	6 18,185	10,045	0	76.70	2.42	2.42	.00	1046092
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 16,367	9,041	0	76.70	2.42	2.42	.00	941512
	8 14,730	8,137	0	76.70	2.42	2.42	.00	847343
82 WINK-LOVING ISD (WIN .596000 4,890,480	9 13,257	7,323	0	76.70	2.42	2.42	.00	762609
	10 11,931	6,591	0	76.70	2.42	2.42	.00	686331
	11 10,738	5,932	0	76.70	2.42	2.42	.00	617703
	12 9,664	5,339	0	76.70	2.42	2.42	.00	555922
	13 8,698	4,805	0	76.70	2.42	2.42	.00	500352
	14 7,828	4,325	0	76.70	2.42	2.42	.00	450306
	15 7,045	3,893	0	76.70	2.42	2.42	.00	405264
	16 6,341	3,504	0	76.70	2.42	2.42	.00	364766
	17 5,707	3,154	0	76.70	2.42	2.42	.00	328295
	18 5,136	2,839	0	76.70	2.42	2.42	.00	295448
	19 4,622	2,555	0	76.70	2.42	2.42	.00	265881
	20 4,160	2,300	0	76.70	2.42	2.42	.00	239304
	=====	=====	=====					=====
	270,528	155,829	0					15,148,202

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	37793	0	1653764	607224	1,046,540	980,179	518576
YRS FLAT:	FMVF:	8/8 RES:		2	31070	0	1512251	242890	1,269,361	1,042,869	419650
				3	26455	0	1384391	242890	1,141,501	822,645	339969
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.66			4	22940	0	1267792	242890	1,024,902	647,912	275522
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66			5	20312	0	1161446	242890	918,556	509,367	223370
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	18232	0	1064324	242890	821,434	399,570	181144
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	16409	0	957921	242890	715,031	305,104	144279
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	14769	0	862112	242890	619,222	231,768	114909
				9	13291	0	775900	242890	533,010	175,003	91520
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	11963	0	698294	242890	455,404	131,161	72891
				11	10767	0	628470	242890	385,580	97,413	58056
607,224				12	9690	0	565612	242890	322,722	71,518	46237
				13	8721	0	509073	242890	266,183	51,746	36828
1				14	7850	0	458156	242890	215,266	36,707	29332
60.0 1				15	7066	0	412330	242890	169,440	25,345	23361
				16	6360	0	371126	242890	128,236	16,826	18607
				17	5725	0	334020	242890	91,130	10,489	14820
				18	5153	0	300601	242890	57,711	5,826	11803
				19	4637	0	270518	242890	27,628	2,447	9399
				20	4175	0	243479	242890	589	46	7487
ALT JAN 1 HYPERBOLIC FORECAST:					=====	=====	=====	=====	=====	=====	=====
OIL: 89.0 D B: 1.000 De/Dt: 10.0 / 10.0					283378	0	15431580	522213410	209,446	5,563,941	2637760
GAS: 63.0 D B: 1.000 De/Dt: 19.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	\$/BBLRESV: 26.92	EQUIP VAL: 3,807		
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 5,461,765	RI OIL VAL: 2,589,320	
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 5.2	GAS VAL: 102,171	GAS VAL: 48,437	
COMPRESSRS: HP: VAL:	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):	8/8 VALUE: 8,205,500	WI TOTAL: 5,567,740	RI TOTAL: 2,637,760	

LAST YR WI VAL: 4,587,250
LAST YR RI VAL: 2,214,750
LAST YR 8/8 VAL: 6,802,000

LAST YR OIL PROD: 28,731
LAST YR GAS PROD: 24,549

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000491 - UL 20 SILVER SPOON E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57964 - 3906H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11780
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .596000 2,061,090

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	18,364	3,497	0	69.96	2.87	2.87	.00	963559
2	14,442	1,877	0	71.25	2.86	2.86	.00	771744
3	11,909	1,289	0	72.58	2.86	2.86	.00	648266
4	10,136	983	0	73.93	2.85	2.85	.00	562016
5	8,823	793	0	75.30	2.84	2.84	.00	498279
6	7,813	666	0	76.70	2.84	2.84	.00	449443
7	7,012	572	0	76.70	2.84	2.84	.00	403365
8	6,311	502	0	76.70	2.84	2.84	.00	363040
9	5,680	446	0	76.70	2.84	2.84	.00	326742
10	5,112	401	0	76.70	2.84	2.84	.00	294068
11	4,601	361	0	76.70	2.84	2.84	.00	264673
12	4,141	325	0	76.70	2.84	2.84	.00	238211
13	3,727	293	0	76.70	2.84	2.84	.00	214396
=====	=====	=====	=====	=====	=====	=====	=====	=====
108,071	12,005	0						5,997,802

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	7527	0	971086	207324	763,762	715,332	304506
2	4026	0	775770	207324	568,446	467,018	215276
3	2765	0	651031	207324	443,707	319,766	159876
4	2101	0	564117	207324	356,793	225,554	122595
5	1689	0	499968	207324	292,644	162,280	96154
6	1419	0	450862	207324	243,538	118,464	76736
7	1218	0	404583	207324	197,259	84,170	60936
8	1069	0	364109	207324	156,785	58,683	48530
9	950	0	327692	207324	120,368	39,521	38652
10	854	0	294922	207324	87,598	25,229	30785
11	769	0	265442	207324	58,118	14,683	24521
12	692	0	238903	207324	31,579	6,999	19530
13	624	0	215020	207324	7,696	1,496	15555
=====	=====	=====	=====	=====	=====	=====	=====
25703	0	6023505	2695212	3,328,293	2,239,195		1213652

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.13
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.51	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,229,638	RI OIL VAL: 1,208,472	
207,324				WI PAYOUT: 4.4	GAS VAL: 9,555	GAS VAL: 5,179	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 3,458,200	WI TOTAL: 2,244,550	RI TOTAL: 1,213,650	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.8 D B: 1.010 De/Dt: 23.7 / 10.0
GAS: 15.0 D B: 1.000 De/Dt: 56.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,104,090
LAST YR RI VAL: 1,687,730
LAST YR 8/8 VAL: 5,791,820

LAST YR OIL PROD: 19,281
LAST YR GAS PROD: 12,303

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000492 - UL 20 SILVER SPOON G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57965 - 3908H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11850
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	42,818	44,493	0	69.96	2.32	2.32	.00	2246660
2	34,575	26,485	0	71.25	2.32	2.32	.00	1847602
3	29,027	18,897	0	72.58	2.31	2.31	.00	1580085
4	25,032	14,692	0	73.93	2.31	2.31	.00	1387962
5	22,013	12,014	0	75.30	2.30	2.30	.00	1243184
6	19,656	10,163	0	76.70	2.30	2.30	.00	1130711
7	17,690	8,805	0	76.70	2.30	2.30	.00	1017617
8	15,921	7,764	0	76.70	2.30	2.30	.00	915856
9	14,329	6,945	0	76.70	2.30	2.30	.00	824276
10	12,896	6,251	0	76.70	2.30	2.30	.00	741842
11	11,606	5,626	0	76.70	2.30	2.30	.00	667635
12	10,445	5,063	0	76.70	2.30	2.30	.00	600849
13	9,401	4,557	0	76.70	2.30	2.30	.00	540793
14	8,461	4,101	0	76.70	2.30	2.30	.00	486719
15	7,615	3,691	0	76.70	2.30	2.30	.00	438053
=====								=====
281,485 179,547 0								15,669,844

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	77418	0	2324078	420924	1,903,154	1,782,475	728769
2	46084	0	1893686	420924	1,472,762	1,209,977	525497
3	32739	0	1612824	420924	1,191,900	858,967	396067
4	25454	0	1413416	420924	992,492	627,424	307169
5	20724	0	1263908	420924	842,984	467,459	243075
6	17531	0	1148242	420924	727,318	353,789	195427
7	15189	0	1032806	420924	611,882	261,090	155558
8	13393	0	929249	420924	508,325	190,261	123856
9	11980	0	836256	420924	415,332	136,366	98639
10	10783	0	752625	420924	331,701	95,533	78561
11	9705	0	677340	420924	256,416	64,781	62571
12	8734	0	609583	420924	188,659	41,809	49831
13	7861	0	548654	420924	127,730	24,831	39692
14	7074	0	493793	420924	72,869	12,425	31613
15	6367	0	444420	420924	23,496	3,515	25180
=====							
420,924	311036	0	15980880	6313860	9,667,020	6,130,702	3061505

\$/BBLRESV: 28.47	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 6,011,374	RI OIL VAL: 3,001,916	
WI PAYOUT: 4.7	GAS VAL: 119,322	GAS VAL: 59,586	
RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 9,197,050	WI TOTAL: 6,135,550	RI TOTAL: 3,061,500	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.5 D B: 1.030 De/Dt: 21.2 / 10.0
GAS: 173.0 D B: .990 De/Dt: 48.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,546,270
LAST YR RI VAL: 2,984,800
LAST YR 8/8 VAL: 9,531,070

LAST YR OIL PROD: 46,623
LAST YR GAS PROD: 86,591

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSNS

LEASE#, NAME.....: 3000493 - UL 20 SILVER SPOON H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57966 - 3909H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11760

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

82 WINK-LOVING ISD (WIN .596000 4,893,260

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

8/8 VALUE: 8,210,160 WI TOTAL: 5,576,960 RI TOTAL: 2,633,200

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

309,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.3 / 10.0
GAS: D B: 1.000 De/Dt: 24.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,216,750
LAST YR RI VAL: 2,198,810
LAST YR 8/8 VAL: 6,415,560

LAST YR OIL PROD: 40,321
LAST YR GAS PROD: 64,221

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000494 - UL 20 SILVER SPOON I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57968 - 3911H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11831
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	28,574	6,655	0	69.96	2.69	2.69	.00
ALT RRC#:	GRAPH.....:	2	20,004	4,482	0	71.25	2.68	2.68	.00
		3	15,463	3,304	0	72.58	2.68	2.68	.00
		=====	=====	=====					=====
			64,041	14,441	0				3,409,970

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	.596000	1,170,910	1	13426	0	1512704	782524	730,180	683,880
				2	9009	0	1077973	782524	295,449	242,732
				3	6641	0	848369	782524	65,845	47,452
				=====	=====	=====	=====	=====	=====	=====
					29076	0	3439046	2347572	1,091,474	974,064

\$/BBLRESV:	20.11	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	965,828	RI OIL VAL:	973,516
WI PAYOUT:	1.9	GAS VAL:	8,235	GAS VAL:	8,300
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,964,610	WI TOTAL:	982,790	RI TOTAL:	981,820

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.93	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
782,524		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	97.8 D	B: 1.050	De/Dt: 34.8 / 10.0
GAS:	23.0 D	B: .740	De/Dt: 36.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,109,470
LAST YR RI VAL: 1,586,470
LAST YR 8/8 VAL: 4,695,940

LAST YR OIL PROD: 33,934
LAST YR GAS PROD: 25,849

REMARKS1: R/C FR 44020 TY23
REMARKS2: 40.4% WARD/59.6% WINK
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3965 - NEELIE 1-85 LOV FULL WI DECIMAL = .817294 #WELLS: 1
RRC#, WELL#.....: 48039 - RRC DIST.: 08 FULL RI DECIMAL = .182706 DEPTH: 9792
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .29
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

61,500

20.5 99 20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 37

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3887 - CONN 53-2-36 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48183 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10511
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,490,110	1	25,704	45,520	0	70.47	2.29	2.29	.00
01	LOVING COUNTY	1.000000	3,490,110	2	22,126	41,878	0	71.79	2.28	2.28	.00
81	WINK-LOVING ISD (LOV	1.000000	3,490,110	3	19,459	38,528	0	73.12	2.28	2.28	.00

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----	-----
1	78181	0	1436702	742500	694,202	650,183	450511
2	71611	0	1262930	742500	520,430	427,570	350463
3	65883	0	1133015	742500	390,515	281,432	278238
4	60613	0	1031665	742500	289,165	182,802	224204
5	55763	0	945882	742500	203,382	112,782	181912
6	51302	0	867389	742500	124,889	60,750	147627
7	47198	0	781688	742500	39,188	16,722	117735
=====	=====	=====	=====	=====	=====	=====	=====
	430551	0	7459271	5197500	2,261,771	1,732,241	1750690

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.13 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 1,632,254 RI OIL VAL: 1,649,638
WI PAYOUT: 3.5 GAS VAL: 99,985 GAS VAL: 101,050
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,490,110 WI TOTAL: 1,739,420 RI TOTAL: 1,750,690

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
742,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 76.5 D B: 1.100 De/Dt: 15.0 / 10.0
GAS: 130.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 862,110
LAST YR RI VAL: 989,630
LAST YR 8/8 VAL: 1,851,740

LAST YR OIL PROD: 24,626
LAST YR GAS PROD: 39,877

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4408 - BONGO 76-43 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49647 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10315
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,214,950	1	26,182	42,757	0	70.47	1.88	1.88	.00	1383784
01	LOVING COUNTY	1.000000	1,214,950	2	21,605	29,437	0	71.79	1.87	1.87	.00	1163267
81	WINK-LOVING ISD (LOV	1.000000	1,214,950		47,787	72,194	0					2,547,051

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
60287	0	1444071	1094000	350,071	327,873	452822
41285	0	1204552	1094000	110,552	90,826	334264
101572	0	2648623	2188000	460,623	418,699	787086

\$/BBLRESV: 11.23	EQUIP VAL: 9,162
\$/BBLPROD: 0	WI OIL VAL: 402,642
WI PAYOUT: 1.7	GAS VAL: 16,056
RI PAYOUT: 1.8	PRD VAL: 0
8/8 VALUE: 1,214,950	WI TOTAL: 427,860
	RI TOTAL: 787,090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,094,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.0 D B: 1.100 De/Dt: 19.2 / 10.0
GAS: 146.0 D B: .800 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 242,240
LAST YR RI VAL: 459,030
LAST YR 8/8 VAL: 701,270

LAST YR OIL PROD: 23,122
LAST YR GAS PROD: 36,604

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4419 - WAHOO 53-2-23 LOV UNIT 6H FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 52238 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10335
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC

OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	173,202	415,041	0	70.47	3.32	3.32	.00	9154159
				2	130,159	339,115	0	71.79	3.31	3.31	.00	7008086
				3	104,305	286,721	0	73.12	3.31	3.31	.00	5720086
				4	87,039	248,368	0	74.47	3.30	3.30	.00	4861346
				5	74,683	219,075	0	75.85	3.30	3.30	.00	4248529
				6	65,408	195,971	0	77.27	3.29	3.29	.00	3790557
				7	58,179	176,374	0	77.27	3.29	3.29	.00	3371618
				8	52,361	158,737	0	77.27	3.29	3.29	.00	3034451
00	LOVING CO APPRAISAL	1.000000	35,054,210	9	47,125	142,863	0	77.27	3.29	3.29	.00	2731012
01	LOVING COUNTY	1.000000	35,054,210	10	42,413	128,577	0	77.27	3.29	3.29	.00	2457939
81	WINK-LOVING ISD (LOV	1.000000	35,054,210	11	38,172	115,719	0	77.27	3.29	3.29	.00	2212163
				12	34,355	104,147	0	77.27	3.29	3.29	.00	1990958
				13	30,920	93,732	0	77.27	3.29	3.29	.00	1791891
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					938,321	2,624,440	0					52,372,795

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1033452	0	10187611	1934500	8,253,111	7,729,782	3194563
2	841853	0	7849939	1934500	5,915,439	4,859,947	2178358
3	711785	0	6431871	1934500	4,497,371	3,241,120	1579496
4	614711	0	5476057	1934500	3,541,557	2,238,866	1190075
5	542211	0	4790740	1934500	2,856,240	1,583,871	921355
6	483558	0	4274115	1934500	2,339,615	1,138,059	727440
7	435203	0	3806821	1934500	1,872,321	798,920	573371
8	391684	0	3426135	1934500	1,491,635	558,304	456658
9	352514	0	3083526	1934500	1,149,026	377,259	363712
10	317264	0	2775203	1934500	840,703	242,130	289685
11	285537	0	2497700	1934500	563,200	142,287	230729
12	256983	0	2247941	1934500	313,441	69,462	183762
13	231284	0	2023175	1934500	88,675	17,238	146363
	=====	=====	=====	=====	=====	=====	=====
	6498039	0	58870834	2514850033	722,334	22,997,245	12035567

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.07	EQUIP VAL: 21,426		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 20,458,855	RI OIL VAL: 10,707,105	
1,934,500				WI PAYOUT: 4.3	GAS VAL: 2,538,367	GAS VAL: 1,328,450	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 35,054,210	WI TOTAL: 23,018,650	RI TOTAL: 12,035,560	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 561.8 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 1,274.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,631,820
LAST YR RI VAL: 19,071,950
LAST YR 8/8 VAL: 58,703,770

LAST YR OIL PROD: 280,774
LAST YR GAS PROD: 338,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

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LEASE#, NAME.....: 4760 - TONOPAH 53-2-27 LOV          FULL WI DECIMAL = .750000          #WELLS: 2
RRC#, WELL#.....: 55716 - 3H          RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 10169
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OPERATOR NAME....:	PDEH LLC								
OIL FIELD#.....:	80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...:	SANDBAR (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	32,528	135,787	0	71.79	2.07	2.07	.00	1751389
ALT JOB#:	UNIT.....:	3	28,015	114,504	0	73.12	2.07	2.07	.00	1536343
ALT LSE#:	EOR.....:	4	24,804	99,209	0	74.47	2.07	2.07	.00	1385365
ALT RRC#:	GRAPH.....:	5	22,324	87,657	0	75.85	2.06	2.06	.00	1269957

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,083	70,753	0	77.27	2.06	2.06	.00	1047955
---	-----	-----	-----	8	16,275	63,678	0	77.27	2.06	2.06	.00	943177
00	LOVING CO APPRAISAL	1.000000	8,045,440	9	14,648	57,310	0	77.27	2.06	2.06	.00	848888
01	LOVING COUNTY	1.000000	8,045,440	10	13,183	51,579	0	77.27	2.06	2.06	.00	763988
81	WINK-LOVING ISD (LOV	1.000000	8,045,440	11	11,865	46,421	0	77.27	2.06	2.06	.00	687606

	=====	=====	=====	=====
	241,278	973,086	0	13,484,663

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	260159	0	2345772	742500	1,603,272	1,508,230	738848
				2	210809	0	1962198	742500	1,219,698	1,015,398	551816
				3	177767	0	1714110	742500	971,610	715,805	430401
				4	154022	0	1539387	742500	796,887	519,546	345115
				5	135430	0	1405387	742500	662,887	382,459	281316
				6	121459	0	1285841	742500	543,341	277,424	229809
				7	109313	0	1157268	742500	414,768	187,413	184670
			*** PARAMETERS ***	8	98383	0	1041560	742500	299,060	119,582	148398
				9	88544	0	937432	742500	194,932	68,979	119251
MO SHIFT:	6	DISC: 13.0	YRS MAX: 28	10	79690	0	843678	742500	101,178	31,684	95825
YRS FLAT:		FMVF:	8/8 RES:	11	71720	0	759326	742500	16,826	4,663	77005

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.26	1507296	0	14991959	8167500	6,824,459	4,831,183	3202454
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TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.01	EQUIP VAL: 11,811	
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,345,451	RI OIL VAL: 2,880,476
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL: 485,727	GAS VAL: 321,975
		RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			=====	=====
-----	-----	-----	-----	8/8 VALUE:	8,045,440	WI TOTAL:	RI TOTAL:
742,500						4,842,990	3,202,450

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	121.4	D	B: 1.500	De/Dt: 20.0 / 10.0
GAS:	518.0	D	B: 1.100	De/Dt: 21.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      2  EQ SCH#: 51  VAL:      20,700
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCMLD):

```

LAST YR WI VAL: 4,681,040
LAST YR RI VAL: 2,973,750
LAST YR 8/8 VAL: 7,654,790

LAST YR OIL PROD: 50,453
LAST YR GAS PROD: 209,339

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/17/2024 MNRLTCHA

LEASE#, NAME.....: 5137 - GELLER 54-2 SB UNIT FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 57889 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10033
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	28,467	77,226	0	77.27	3.32	3.32	.00	1649734
---	-----	-----	-----	8	25,325	68,035	0	77.27	3.32	3.32	.00	1467647
00	LOVING CO APPRAISAL	1.000000	25,977,570	9	22,793	60,800	0	77.27	3.32	3.32	.00	1320911
01	LOVING COUNTY	1.000000	25,977,570	10	20,514	54,720	0	77.27	3.32	3.32	.00	1188838
81	WINK-LOVING ISD (LOV	1.000000	25,977,570	11	18,463	49,248	0	77.27	3.32	3.32	.00	1069977
				12	16,617	44,323	0	77.27	3.32	3.32	.00	962997
				13	14,955	39,891	0	77.27	3.32	3.32	.00	866680
				14	13,460	35,902	0	77.27	3.32	3.32	.00	780041
				15	12,114	32,312	0	77.27	3.32	3.32	.00	702037
				16	10,903	29,081	0	77.27	3.32	3.32	.00	631856
					=====	=====	=====					=====
					583,911	1,644,721	0					32,454,341

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1052097	0	8575228	690000	7,885,228	7,417,792	2700939
				2	600333	0	5029417	690000	4,339,417	3,612,565	1414389
*** PARAMETERS ***				3	420626	0	3648454	690000	2,958,454	2,179,552	916103
				4	324590	0	2902630	690000	2,212,630	1,442,569	650741
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	263562	0	2432227	690000	1,742,227	1,005,196	486858
YRS FLAT:	FMVF:	8/8 RES:		6	222350	0	2109225	690000	1,419,225	724,642	376967
				7	192293	0	1842027	690000	1,152,027	520,544	293938
OIL WELLHEAD PRICE: 77.55				8	169407	0	1637054	690000	947,054	378,689	233243
OIL %TAX ALLOWABLE: 9.6				9	151392	0	1472303	690000	782,303	276,826	187292
TYPE..(USNPQLHCT): U				10	136253	0	1325091	690000	635,091	198,879	150504
GRAV SCHED#/DEGREE: /				11	122628	0	1192605	690000	502,605	139,287	120946
PRD WELLHEAD PRICE:				12	110364	0	1073361	690000	383,361	94,015	97189
				13	99329	0	966009	690000	276,009	59,902	78098
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	89396	0	869437	690000	179,437	34,463	62759
-----	-----	-----	-----	15	80457	0	782494	690000	92,494	15,722	50431
690,000				16	72412	0	704268	690000	14,268	2,146	40526
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					4107489	0	36561830	1104000025	5,521,830	18,102,789	7860923

\$/BBLRESV: 36.69 EQUIP VAL: 13,882
\$/BBLPROD: 0 WI OIL VAL: 16,069,049 RI OIL VAL: 6,977,795
WI PAYOUT: 4.4 GAS VAL: 2,033,722 GAS VAL: 883,120
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 578.4 D B: 1.100 De/Dt: 52.0 / 10.0 8/8 VALUE: 25,977,570 WI TOTAL: 18,116,650 RI TOTAL: 7,860,920
GAS: 1,699.0 D B: 1.000 De/Dt: 52.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,619,670
LAST YR RI VAL: 8,970,420
LAST YR 8/8 VAL: 30,590,090

LAST YR OIL PROD: 216,802
LAST YR GAS PROD: 637,559

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5239 - OXTAIL 54-2-40 SB UNIT 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59102 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9759
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME.....: PDEH LLC

OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	149,028	620,250	0	70.47	3.17	3.17	.00
				2	102,180	456,260	0	71.79	3.17	3.17	.00
				3	78,446	361,093	0	73.12	3.16	3.16	.00
				4	63,968	298,857	0	74.47	3.16	3.16	.00
				5	54,162	254,952	0	75.85	3.15	3.15	.00
				6	47,065	222,310	0	77.27	3.14	3.14	.00
				7	41,677	197,085	0	77.27	3.14	3.14	.00
				8	37,439	177,005	0	77.27	3.14	3.14	.00
00	LOVING CO APPRAISAL	1.000000	38,004,520	9	33,695	159,305	0	77.27	3.14	3.14	.00
01	LOVING COUNTY	1.000000	38,004,520	10	30,326	143,375	0	77.27	3.14	3.14	.00
81	WINK-LOVING ISD (LOV	1.000000	38,004,520	11	27,293	129,038	0	77.27	3.14	3.14	.00
				12	24,564	116,134	0	77.27	3.14	3.14	.00
				13	22,108	104,521	0	77.27	3.14	3.14	.00
				14	19,897	94,069	0	77.27	3.14	3.14	.00
				15	17,907	84,662	0	77.27	3.14	3.14	.00
				16	16,116	76,196	0	77.27	3.14	3.14	.00
				17	14,504	68,576	0	77.27	3.14	3.14	.00
				18	13,054	61,718	0	77.27	3.14	3.14	.00
				19	11,749	55,546	0	77.27	3.14	3.14	.00
				20	10,574	49,991	0	77.27	3.14	3.14	.00
				21	9,517	44,992	0	77.27	3.14	3.14	.00
				22	8,565	40,493	0	77.27	3.14	3.14	.00
				23	7,709	36,444	0	77.27	3.14	3.14	.00
				24	6,938	32,800	0	77.27	3.14	3.14	.00
*** PARAMETERS ***				25	6,244	29,520	0	77.27	3.14	3.14	.00
				26	5,620	26,568	0	77.27	3.14	3.14	.00
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		27	5,058	23,911	0	77.27	3.14	3.14	.00
YRS FLAT:	FMVF:	8/8 RES:		28	4,552	21,520	0	77.27	3.14	3.14	.00

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.46 869,955 3,987,191 0 48,799,886

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1474644	0	9351146	315000	9,036,146	8,463,164
				2	1084758	0	6586385	315000	6,271,385	5,152,382
				3	855790	0	5157769	315000	4,842,769	3,490,038
				4	708291	0	4281064	315000	3,966,064	2,507,226
				5	602324	0	3683465	315000	3,368,465	1,867,915
				6	523540	0	3251074	315000	2,936,074	1,428,194
				7	464135	0	2879421	315000	2,564,421	1,094,238
				8	416847	0	2586531	315000	2,271,531	850,212
				9	375163	0	2327872	315000	2,012,872	660,886
				10	337648	0	2095116	315000	1,780,116	512,692
				11	303884	0	1885582	315000	1,570,582	396,792
				12	273496	0	1697041	315000	1,382,041	306,274
ALT JAN 1 HYPERBOLIC FORECAST:				13	246147	0	1527361	315000	1,212,361	235,683
OIL: 520.0 D B: 1.100 De/Dt: 37.0 / 10.0				14	221532	0	1374613	315000	1,059,613	180,685
GAS: 2,042.0 D B: 1.000 De/Dt: 30.0 / 10.0				15	199379	0	1237134	315000	922,134	137,933
PRD: M B: De/Dt: /				16	179442	0	1113404	315000	798,404	104,758

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				17	161496	0	1002039	315000	687,039	79,078
				18	145346	0	901858	315000	586,858	59,249
				19	130811	0	811695	315000	496,695	43,987
				20	117729	0	730519	315000	415,519	32,281
				21	105956	0	657490	315000	342,490	23,341
				22	95361	0	591724	315000	276,724	16,543
				23	85826	0	532582	315000	217,582	11,410
				24	77244	0	479318	315000	164,318	7,558
				25	69520	0	431375	315000	116,375	4,696
				26	62568	0	388261	315000	73,261	2,592
				27	56310	0	349434	315000	34,434	1,069
				28	50680	0	314480	315000	-520	-14
LAST YR OIL PROD: 265,684										
LAST YR GAS PROD: 802,798				9425867	0	58225753	882000049	405,753	27,670,862	10331949

REMARKS1: \$/BBLRESV: 35.54 EQUIP VAL: 1,743
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 23,191,365 RI OIL VAL: 8,659,361
MC1: WI PAYOUT: 5.1 GAS VAL: 4,479,470 GAS VAL: 1,672,577
MC2: RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 38,004,520 WI TOTAL: 27,672,580 RI TOTAL: 10,331,940

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3719 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275875 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8494
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.0 / 10.0
GAS: D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3719 - TUNSTILL STATE 55-1-38 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 276316 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8415
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

237,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3585 - LINDLEY 54-2-30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 276318 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8422
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

70,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3681 - SLACK BOX 54-2-16 LOV 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277239 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9133
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

91,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3600 - ROCAZOLLER STATE 54-1-12 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277384 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9030
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.53
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

412,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3663 - WALLACE 54-1-42 LOV FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 277386 - 1H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 8611
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .37
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

57,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.5 / 10.0
GAS: D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 87,290
LAST YR RI VAL: 73,460
LAST YR 8/8 VAL: 160,750

LAST YR OIL PROD: 105
LAST YR GAS PROD: 570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3531 - MCKNIGHT TOM 21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277395 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8879
OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

73,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4611 - BULLHEAD 55-2-7 LOV 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289113 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9861
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				20,823	77,608	0	69.69	1.58	1.58	.00	1088366
=====				=====	=====	=====	=====	=====	=====	=====	=====
				20,823	77,608	0					1,088,366
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				91965	0	1180331	1070000	110,331	103,335	370121	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	479,960					
01				LOVING COUNTY	1.000000	479,960					
81				WINK-LOVING ISD (LOV	1.000000	479,960					

\$/BBLRESV: 6.10 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 95,284 RI OIL VAL: 341,283
WI PAYOUT: 1.0 GAS VAL: 8,051 GAS VAL: 28,838
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 479,960 WI TOTAL: 109,840 RI TOTAL: 370,120

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,070,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.0 D B: 1.300 De/Dt: 15.0 / 10.0
GAS: 231.0 D B: 1.200 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 258,410
LAST YR RI VAL: 457,180
LAST YR 8/8 VAL: 715,590

LAST YR OIL PROD: 21,628
LAST YR GAS PROD: 106,408

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4759 - TAHITI 55-2-33 LOV UNIT A FULL WI DECIMAL = .766673 #WELLS: 1
RRC#, WELL#.....: 290852 - 3H RRC DIST.: 08 FULL RI DECIMAL = .233327 DEPTH: 10188
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,500,260	1	34,639	205,239	0	69.69	1.76	1.76	.00	1850742
01	LOVING COUNTY	1.000000	6,500,260	2	27,782	171,176	0	71.00	1.76	1.76	.00	1512279
81	WINK-LOVING ISD (LOV	1.000000	6,500,260	3	23,273	146,827	0	72.32	1.76	1.76	.00	1290390
				4	20,070	128,549	0	73.66	1.75	1.75	.00	1133416
				5	17,673	114,322	0	75.02	1.75	1.75	.00	1016477
				6	15,807	102,890	0	76.42	1.75	1.75	.00	926119
				7	14,226	92,601	0	76.42	1.75	1.75	.00	833489
				8	12,803	83,341	0	76.42	1.75	1.75	.00	750117
				9	11,523	75,007	0	76.42	1.75	1.75	.00	675123
				10	10,371	67,506	0	76.42	1.75	1.75	.00	607628
				11	9,334	60,755	0	76.42	1.75	1.75	.00	546871
					=====	=====	=====					=====
					197,501	1,248,213	0					11,142,651

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	276938	0	2127680	643500	1,484,180	1,383,997	606472
				2	230975	0	1743254	637065	1,106,189	896,976	435873
				3	198120	0	1488510	630694	857,816	604,854	326469
				4	172471	0	1305887	624387	681,500	417,854	251243
				5	153383	0	1169860	618143	551,717	294,153	197430
				6	138045	0	1064164	611961	452,203	209,650	157537
				7	124241	0	957730	611962	345,768	139,396	124372
				8	111817	0	861934	611962	249,972	87,630	98183
				9	100635	0	775758	611962	163,796	49,932	77516
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		10	90571	0	698199	611962	86,237	22,860	61199
YRS FLAT:	FMVF:	8/8 RES:		11	81514	0	628385	611962	16,423	3,786	48315
					=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.92				1678710	0	12821361	6825560	5,995,801	4,111,088	2384609
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
643,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.8 D B: 1.100 De/Dt: 22.0 / 10.0
GAS: 622.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,858,230
LAST YR RI VAL: 2,234,440
LAST YR 8/8 VAL: 6,092,670

LAST YR OIL PROD: 35,432
LAST YR GAS PROD: 196,629

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4768 - LINK-VJ RANCH 55-2-16 LOV ND FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291395 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9650
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 37,702	167,250	0	69.69	1.73	1.73	.00	1970589
ALT JOB#:	2 31,714	134,731	0	71.00	1.73	1.73	.00	1688771
ALT LSE#:	3 27,708	113,870	0	72.32	1.72	1.72	.00	1502882
ALT RRC#:	4 24,801	99,209	0	73.66	1.72	1.72	.00	1370131
	5 22,321	88,275	0	75.02	1.72	1.72	.00	1255891
	6 20,089	79,448	0	76.42	1.72	1.72	.00	1151401
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,080	71,503	0	76.42	1.72	1.72	.00	1036255
	8 16,272	64,353	0	76.42	1.72	1.72	.00	932630
00 LOVING CO APPRAISAL 1.000000 6,103,020	9 14,645	57,918	0	76.42	1.72	1.72	.00	839378
01 LOVING COUNTY 1.000000 6,103,020	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 6,103,020	213,332	876,557	0					11,747,928

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 217007	0	2187596	940500	1,247,096	1,162,917	682960
	2 174813	0	1863584	931095	932,489	756,127	510355
	3 146892	0	1649774	921784	727,990	513,313	396315
	4 127980	0	1498111	912566	585,545	359,021	315686
	5 113875	0	1369766	903440	466,326	248,626	253192
	6 102488	0	1253889	894405	359,484	166,664	203310
	7 92239	0	1128494	894406	234,088	94,373	160509
	8 83015	0	1015645	894406	121,239	42,501	126715
	9 74714	0	914092	894406	19,686	6,001	100041
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1133023	0	12880951	8187008	4,693,943	3,349,543	2749083

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.09 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 3,054,910 RI OIL VAL: 2,507,268
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.89 WI PAYOUT: 3.8 GAS VAL: 294,629 GAS VAL: 241,812
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,103,020 WI TOTAL: 3,353,940 RI TOTAL: 2,749,080
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
940,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.5 D B: 1.600 De/Dt: 18.0 / 10.0
GAS: 521.0 D B: 1.300 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,800,600
LAST YR RI VAL: 2,263,250
LAST YR 8/8 VAL: 5,063,850

LAST YR OIL PROD: 42,591
LAST YR GAS PROD: 186,820

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3473 - UNIVERSITY 19 TG UNIT FULL WI DECIMAL = .750000 #WELLS: 18
RRC#, WELL#.....: 38570 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11298
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121375 EOR.....:
ALT RRC#: 38570 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	177,774	238,373	0	77.27	3.47	3.47	.00	10302448
---	-----	-----	-----	8	159,997	214,536	0	77.27	3.47	3.47	.00	9272226
00	LOVING CO APPRAISAL	.860000	77,963,170	9	143,997	193,082	0	77.27	3.47	3.47	.00	8344986
01	LOVING COUNTY	.860000	77,963,170	10	129,597	173,774	0	77.27	3.47	3.47	.00	7510470
81	WINK-LOVING ISD (LOV	.860000	77,963,170	11	116,637	156,397	0	77.27	3.47	3.47	.00	6759406
				12	104,973	140,757	0	77.27	3.47	3.47	.00	6083448
					=====	=====	=====					=====
					2,640,699	3,679,323	0					147,442,036

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	1810578	0	26577841	6016500	20,561,341	19,257,547	8334102
				2	1371198	0	20998405	6016500	14,981,905	12,308,684	5827057
				3	1105875	0	17535774	6016500	11,519,274	8,301,596	4306318
				4	924107	0	15167779	6016500	9,151,279	5,785,164	3296312
				5	793096	0	13446924	6016500	7,430,424	4,120,393	2586112
				6	696171	0	12143354	6016500	6,126,854	2,980,286	2066759
				7	620366	0	10922814	6016500	4,906,314	2,093,524	1645158
				8	558330	0	9830556	6016500	3,814,056	1,427,563	1310282
				9	502496	0	8847482	6016500	2,830,982	929,496	1043590
				10	452247	0	7962717	6016500	1,946,217	560,530	831175
				11	407023	0	7166429	6016500	1,149,929	290,518	662010
				12	366320	0	6449768	6016500	433,268	96,016	527248

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	502496	0	8847482	6016500	2,830,982	929,496	1043590
YRS FLAT:	FMVF:	8/8 RES:		10	452247	0	7962717	6016500	1,946,217	560,530	831175
				11	407023	0	7166429	6016500	1,149,929	290,518	662010
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.82			12	366320	0	6449768	6016500	433,268	96,016	527248
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.82			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5				9607807	0	157049843	7219800084,851,843	58,151,317	32436123	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 27.57		EQUIP VAL: 67,493				
					\$/BBLPROD: 0		WI OIL VAL: 54,593,794		RI OIL VAL: 30,451,778		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL: 3,557,465		GAS VAL: 1,984,312		
-----	-----	-----	-----		RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
6,016,500							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	90,654,840	WI TOTAL: 58,218,750		RI TOTAL: 32,436,090		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,488.7 D B: 1.100 De/Dt: 25.0 / 10.0
GAS: 2,221.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 51 VAL: 124,200
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,805,970
LAST YR RI VAL: 37,293,730
LAST YR 8/8 VAL: 101,099,700

LAST YR OIL PROD: 527,048
LAST YR GAS PROD: 803,581

REMARKS1: 301-31345
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/04/2024 MNRLJHAR

LEASE#, NAME.....: 3492 - WRIGHT 22W FULL WI DECIMAL = .756802 #WELLS: 1
RRC#, WELL#.....: 38960 - RRC DIST.: 08 FULL RI DECIMAL = .243198 DEPTH: 11560
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120751 EOR.....:
ALT RRC#: 38960 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .100000 1,010
01 LOVING COUNTY .100000 1,010
81 WINK-LOVING ISD (LOV .100000 1,010

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

53,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.000 De/Dt: 13.6 / 10.0
GAS: D B: 1.000 De/Dt: 13.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 554
LAST YR GAS PROD: 391

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3521 - BOYD 75 5 FULL WI DECIMAL = .750447 #WELLS: 1
RRC#, WELL#.....: 39321 - RRC DIST.: 08 FULL RI DECIMAL = .249553 DEPTH: 17600
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

57,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3429 - UNIVERSITY 20-30 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 40573 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17659

OPERATOR#, AGENT#: 646827 -
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

93,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 3448 - UNIVERSITY 20 TG UNIT FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 38244 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11540
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121334 EOR.....:
ALT RRC#: 38244 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .437000
01 LOVING COUNTY .437000
81 WINK-LOVING ISD (LOV .437000
82 WINK-LOVING ISD (WIN .523000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.95
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,274,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2019 XOVER 52.3% WINK 43.7 LOV
REMARKS2: 4% WARD
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 5227 - UL 20 BUCKTAIL D FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 57922 - 0301,2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11735
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	19,447	22,806	0	69.96	2.25	2.25	.00
ALT RRC#:	GRAPH.....:	2	14,815	19,077	0	71.25	2.24	2.24	.00
		3	11,970	16,399	0	72.58	2.24	2.24	.00
		4	10,044	14,381	0	73.93	2.23	2.23	.00
		=====	=====	=====					=====
			56,276	72,663	0				3,020,563

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.352000	581,960	1	38485	0	1058869	560000	498,869	467,236	332033
01	LOVING COUNTY	.352000	581,960	2	32049	0	823726	560000	263,726	216,669	228584
81	WINK-LOVING ISD (LOV	.352000	581,960	3	27550	0	679137	560000	119,137	85,859	166778
82	WINK-LOVING ISD (WIN	.648000	1,071,340	4	24052	0	580967	560000	20,967	13,254	126257
				=====	=====	=====	=====	=====	=====	=====	=====
					122136	0	3142699	2240000	902,699	783,018	853652

\$/BBLRESV:	17.83	EQUIP VAL:	16,620		
\$/BBLPROD:	0	WI OIL VAL:	752,587	RI OIL VAL:	820,476
WI PAYOUT:	2.3	GAS VAL:	30,430	GAS VAL:	33,175
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,653,290	WI TOTAL:	799,640	RI TOTAL:	853,650

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
560,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	62.5 D	B: 1.000	De/Dt: 26.7 / 10.0
GAS:	69.0 D	B: 1.000	De/Dt: 17.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,199,390
LAST YR RI VAL: 1,255,490
LAST YR 8/8 VAL: 3,454,880

LAST YR OIL PROD: 17,753
LAST YR GAS PROD: 19,124

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 5229 - UL 20 POPPER C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57924 - 1003H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11859
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	18,528	2,513	0	69.96	3.28	3.28	.00	972164
ALT JOB#:	UNIT.....:	2	13,856	1,597	0	71.25	3.27	3.27	.00	740430
ALT LSE#:	EOR.....:	3	11,013	1,129	0	72.58	3.27	3.27	.00	599493
ALT RRC#:	GRAPH.....:	4	9,104	851	0	73.93	3.26	3.26	.00	504794
		5	7,741	670	0	75.30	3.26	3.26	.00	437173
		6	6,719	547	0	76.70	3.26	3.26	.00	386510

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,928	457	0	76.70	3.26	3.26	.00	341008
---	-----	-----	-----	8	5,296	389	0	76.70	3.26	3.26	.00	304652
00	LOVING CO APPRAISAL	.070000	224,670	9	4,766	335	0	76.70	3.26	3.26	.00	274164
01	LOVING COUNTY	.070000	224,670	10	4,289	294	0	76.70	3.26	3.26	.00	246725
81	WINK-LOVING ISD (LOV	.070000	224,670	11	3,860	259	0	76.70	3.26	3.26	.00	222047
82	WINK-LOVING ISD (WIN	.930000	2,984,900	12	3,474	231	0	76.70	3.26	3.26	.00	199842

=====	=====	=====	=====
94,574	9,272	0	5,229,002

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	6182	0	978346	189000	789,346	739,294	306784
2	3917	0	744347	189000	555,347	456,257	206556
3	2769	0	602262	189000	413,262	297,826	147899
4	2081	0	506875	189000	317,875	200,951	110156
5	1638	0	438811	189000	249,811	138,528	84392
6	1337	0	387847	189000	198,847	96,726	66011
7	1117	0	342125	189000	153,125	65,339	51529
8	951	0	305603	189000	116,603	43,644	40733
9	819	0	274983	189000	85,983	28,231	32436
10	719	0	247444	189000	58,444	16,833	25829
11	633	0	222680	189000	33,680	8,509	20570
12	565	0	200407	189000	11,407	2,528	16382

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.40	EQUIP VAL: 5,624	WI OIL VAL: 2,085,600	RI OIL VAL: 1,104,476
-----	-----	-----	-----	\$/BBLPROD: 0		GAS VAL: 9,064	GAS VAL: 4,800
189,000				WI PAYOUT: 4.1		PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	RI PAYOUT: 5.1		=====	=====
				8/8 VALUE: 3,209,570	WI TOTAL: 2,100,290		RI TOTAL: 1,109,280

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.1 D B: .900 De/Dt: 28.1 / 10.0
GAS: 9.0 D B: .670 De/Dt: 40.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,253,360
LAST YR RI VAL: 1,590,610
LAST YR 8/8 VAL: 4,843,970

LAST YR OIL PROD: 10,476
LAST YR GAS PROD: 4,346

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 5230 - UL 20 BUCKTAIL B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57926 - 1008H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11892
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME.....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	36,611	2,664	0	71.25	2.77	2.77	.00	1956400		
ALT JOB#:	UNIT.....:	3	30,030	2,002	0	72.58	2.76	2.76	.00	1634683		
ALT LSE#:	EOR.....:	4	25,461	1,602	0	73.93	2.76	2.76	.00	1411749		
ALT RRC#:	GRAPH.....:	5	22,098	1,332	0	75.30	2.75	2.75	.00	1247985		
		6	19,521	1,139	0	76.70	2.75	2.75	.00	1122946		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,484	995	0	76.70	2.75	2.75	.00	1005767
---	-----	-----	-----	8	15,736	882	0	76.70	2.75	2.75	.00	905213
00	LOVING CO APPRAISAL	.300000	3,210,590	9	14,162	793	0	76.70	2.75	2.75	.00	814669
01	LOVING COUNTY	.300000	3,210,590	10	12,746	714	0	76.70	2.75	2.75	.00	733214
81	WINK-LOVING ISD (LOV	.300000	3,210,590	11	11,471	643	0	76.70	2.75	2.75	.00	659869
82	WINK-LOVING ISD (WIN	.700000	7,491,390	12	10,324	579	0	76.70	2.75	2.75	.00	593888
				13	9,292	521	0	76.70	2.75	2.75	.00	534522
				14	8,363	469	0	76.70	2.75	2.75	.00	481082
				15	7,527	422	0	76.70	2.75	2.75	.00	432991
				16	6,774	380	0	76.70	2.75	2.75	.00	389674
				17	6,097	342	0	76.70	2.75	2.75	.00	350730
				18	5,487	308	0	76.70	2.75	2.75	.00	315640
				19	4,938	277	0	76.70	2.75	2.75	.00	284058
				20	4,444	249	0	76.70	2.75	2.75	.00	255641
				=====	=====	=====						=====
					315,468	20,289	0					17,591,669

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	8260	0	2469208	238500	2,230,708	2,089,259	774278
YRS FLAT:	FMVF:	8/8 RES:		2	5534	0	1961934	238500	1,723,434	1,415,922	544437
				3	4144	0	1638827	238500	1,400,327	1,009,174	402451
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.02			4	3316	0	1415065	238500	1,176,565	743,789	307526
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.02			5	2747	0	1250732	238500	1,012,232	561,313	240540
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	2349	0	1125295	238500	886,795	431,364	191521
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	2052	0	1007819	238500	769,319	328,268	151794
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	1819	0	907032	238500	668,532	250,225	120895
				9	1636	0	816305	238500	577,805	189,711	96286
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	1473	0	734687	238500	496,187	142,907	76689
-----	-----	-----	-----	11	1326	0	661195	238500	422,695	106,789	61078
238,500				12	1194	0	595082	238500	356,582	79,022	48646
-----	-----	-----	-----	13	1075	0	535597	238500	297,097	57,755	38747
				14	967	0	482049	238500	243,549	41,530	30861
				15	870	0	433861	238500	195,361	29,222	24581
				16	784	0	390458	238500	151,958	19,938	19576
				17	705	0	351435	238500	112,935	12,999	15593
				18	635	0	316275	238500	77,775	7,852	12419
				19	571	0	284629	238500	46,129	4,085	9890
				20	514	0	256155	238500	17,655	1,372	7877
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 148.3 D B: 1.000 De/Dt: 24.4 / 10.0					41971	0	17633640	477000012,863,640	7,522,496		3175685
GAS: 14.0 D B: .970 De/Dt: 38.2 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 31.72	EQUIP VAL: 3,807	WI OIL VAL: 7,504,585	RI OIL VAL: 3,168,124
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.0	GAS VAL: 17,904	GAS VAL: 7,558	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
COMPRESSRS:	HP:	VAL:		=====	=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 10,701,980	WI TOTAL: 7,526,300	RI TOTAL: 3,175,680	

LAST YR WI VAL: 8,801,690
LAST YR RI VAL: 3,723,440
LAST YR 8/8 VAL: 12,525,130

LAST YR OIL PROD: 52,796
LAST YR GAS PROD: 27,887

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000502 - UL 20 S CHATTER B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57929 - 2702H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11859
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	14,896	16,388	0	69.96	2.35	2.35	.00	781593
2	10,641	10,707	0	71.25	2.35	2.35	.00	568628
3	8,285	7,965	0	72.58	2.35	2.35	.00	450994
4	6,784	6,346	0	73.93	2.35	2.35	.00	376156
5	5,744	5,273	0	75.30	2.34	2.34	.00	324392
6	4,980	4,512	0	76.70	2.34	2.34	.00	286475
7	4,397	3,941	0	76.70	2.34	2.34	.00	252937
8	3,935	3,500	0	76.70	2.34	2.34	.00	226361
9	3,542	3,149	0	76.70	2.34	2.34	.00	203754
10	3,188	2,834	0	76.70	2.34	2.34	.00	183390
=====								
	66,392	64,615	0					3,654,680

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	28884	0	810477	173000	637,477	597,054	254144
2	18871	0	587499	173000	414,499	340,540	163031
3	14038	0	465032	173000	292,032	210,458	114199
4	11185	0	387341	173000	214,341	135,500	84178
5	9254	0	333646	173000	160,646	89,083	64167
6	7919	0	294394	173000	121,394	59,050	50105
7	6916	0	259853	173000	86,853	37,060	39138
8	6143	0	232504	173000	59,504	22,272	30990
9	5526	0	209280	173000	36,280	11,912	24685
10	4974	0	188364	173000	15,364	4,425	19662
=====							
	113710	0	3768390	1730000	2,038,390	1,507,354	844299

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.57	\$/BBLRESV: 29.36	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.57	\$/BBLPROD: 0	WI OIL VAL: 1,461,870
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	GAS VAL: 45,483
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.8	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
=====			
8/8 VALUE:	2,357,850	WI TOTAL:	1,513,550
=====			
RI TOTAL:	844,300		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
173,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.1 D B: 1.000 De/Dt: 32.7 / 10.0
GAS: 59.0 D B: 1.000 De/Dt: 40.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,893,610
LAST YR RI VAL: 1,442,570
LAST YR 8/8 VAL: 4,336,180

LAST YR OIL PROD: 18,670
LAST YR GAS PROD: 25,233

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000503 - UL 20 N CHATTER B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57930 - 2705H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11696
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	15,403	24,718	0	69.96	2.32	2.32	.00	808195
2	11,636	15,306	0	71.25	2.32	2.32	.00	621799
3	9,353	11,117	0	72.58	2.31	2.31	.00	509131
4	7,822	8,735	0	73.93	2.31	2.31	.00	433710
5	6,719	7,193	0	75.30	2.30	2.30	.00	379456
6	5,892	6,116	0	76.70	2.30	2.30	.00	338937
7	5,246	5,320	0	76.70	2.30	2.30	.00	301776
8	4,721	4,706	0	76.70	2.30	2.30	.00	271576
9	4,249	4,221	0	76.70	2.30	2.30	.00	244424
=====	=====	=====	=====	=====	=====	=====	=====	=====
71,041	87,432	0						3,909,004

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	43009	0	851204	237500	613,704	574,789	266914
2	26632	0	648431	237500	410,931	337,609	179939
3	19260	0	528391	237500	290,891	209,636	129759
4	15133	0	448843	237500	211,343	133,605	97544
5	12408	0	391864	237500	154,364	85,599	75363
6	10550	0	349487	237500	111,987	54,474	59482
7	9177	0	310953	237500	73,453	31,343	46834
8	8118	0	279694	237500	42,194	15,793	37279
9	7281	0	251705	237500	14,205	4,664	29690
=====	=====	=====	=====	=====	=====	=====	=====
151568	0	4060572	2137500	1,923,072	1,447,512		922804

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,376,820 WI TOTAL: 1,454,020 RI TOTAL: 922,800

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
237,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.8 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 93.0 D B: 1.000 De/Dt: 45.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,914,230
LAST YR RI VAL: 1,118,330
LAST YR 8/8 VAL: 3,032,560

LAST YR OIL PROD: 19,713
LAST YR GAS PROD: 40,375

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000504 - UL 20 RAT TAIL A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57931 - 2707H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11833
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

YR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,638	1,774	0	76.70	2.77	2.77	.00	957101
---	-----	-----	-----	8 <td>14,974<td>1,584<td>0<td>76.70<td>2.77<td>2.77<td>.00<td>861379</td></td></td></td></td></td></td></td>	14,974 <td>1,584<td>0<td>76.70<td>2.77<td>2.77<td>.00<td>861379</td></td></td></td></td></td></td>	1,584 <td>0<td>76.70<td>2.77<td>2.77<td>.00<td>861379</td></td></td></td></td></td>	0 <td>76.70<td>2.77<td>2.77<td>.00<td>861379</td></td></td></td></td>	76.70 <td>2.77<td>2.77<td>.00<td>861379</td></td></td></td>	2.77 <td>2.77<td>.00<td>861379</td></td></td>	2.77 <td>.00<td>861379</td></td>	.00 <td>861379</td>	861379
82	WINK-LOVING ISD (WIN	1.000000	8,970,610	9	13,477	1,426	0	76.70	2.77	2.77	.00	775264
				10	12,129	1,283	0	76.70	2.77	2.77	.00	697721
				11	10,916	1,155	0	76.70	2.77	2.77	.00	627943
				12	9,824	1,040	0	76.70	2.77	2.77	.00	565126
				13	8,842	936	0	76.70	2.77	2.77	.00	508636
				14	7,958	842	0	76.70	2.77	2.77	.00	457784
				15	7,162	758	0	76.70	2.77	2.77	.00	411994
				16	6,446	682	0	76.70	2.77	2.77	.00	370806
				17	5,801	614	0	76.70	2.77	2.77	.00	333703
				18	5,221	553	0	76.70	2.77	2.77	.00	300338
					=====	=====	=====					=====
					276,419	34,078	0					15,434,042

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	13371	0	1971499	274500	1,696,999	1,589,392	618209
2	9299	0	1665701	274500	1,391,201	1,142,969	462233
3	7109	0	1450126	274500	1,175,626	847,238	356113
4	5773	0	1289826	274500	1,015,326	641,858	280309
5	4859	0	1166041	274500	891,541	494,387	224254
6	4192	0	1067657	274500	793,157	385,815	181711
7	3685	0	960786	274500	686,286	292,838	144711
8	3291	0	864670	274500	590,170	220,895	115249
9	2963	0	778227	274500	503,727	165,388	91795
10	2665	0	700386	274500	425,886	122,659	73109
11	2400	0	630343	274500	355,843	89,900	58229
12	2161	0	567287	274500	292,787	64,885	46374
13	1945	0	510581	274500	236,081	45,894	36937
14	1749	0	459533	274500	185,033	31,552	29419
15	1575	0	413569	274500	139,069	20,802	23431
16	1417	0	372223	274500	97,723	12,822	18662
17	1276	0	334979	274500	60,479	6,961	14863
18	1149	0	301487	274500	26,987	2,724	11838
=====							
	70879	0	15504921	494100010	5,63,921	6,178,979	2787446

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.4 D B: 1.000 De/Dt: 18.4 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 4,197
GAS: 22.0 D B: 1.000 De/Dt: 35.1 / 10.0 WI PAYOUT: 5.0 GAS VAL: 28,244 RI OIL VAL: 2,774,702
PRD: M B: De/Dt: / RI PAYOUT: 5.8 PRD VAL: 0 GAS VAL: 12,741
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 8,970,610 WI TOTAL: 6,183,170 RI TOTAL: 2,787,440
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,995,640
LAST YR RI VAL: 1,597,990
LAST YR 8/8 VAL: 4,593,630

LAST YR OIL PROD: 39,852
LAST YR GAS PROD: 10,197

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSNS

LEASE#, NAME.....: 3000505 - UL 20 SILVER SPOON F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57932 - 3907H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11664
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

82 WINK-LOVING ISD (WIN .596000 5,759,900

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

8/8 VALUE: 9,664,270 WI TOTAL: 6,647,740 RI TOTAL: 3,016,530

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

305,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.3 / 10.0
GAS: D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,263,680
LAST YR RI VAL: 4,069,760
LAST YR 8/8 VAL: 13,333,440

LAST YR OIL PROD: 51,276
LAST YR GAS PROD: 52,195

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSNS

LEASE#, NAME.....: 3000506 - UL 20 SILVER SPOON FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57933 - 4602H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11540
OPERATOR#, AGENT#: 646827 -

OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.596000	620,640	\$/BBLRESV:	.00	EQUIP VAL:	5,624		
				\$/BBLPROD:	0	WI OIL VAL:	619,306	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	11,950	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	1,041,340	WI TOTAL:	636,880	RI TOTAL:	404,460

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.53	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.53	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
90,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 16.6 / 10.0
GAS:	D	B: 1.000	De/Dt: 17.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 860,870
LAST YR RI VAL: 505,420
LAST YR 8/8 VAL: 1,366,290

LAST YR OIL PROD: 6,913
LAST YR GAS PROD: 4,354

REMARKS1: R/C FR 38244 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1209000 - HENDRICK T G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 2561 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3100
OPERATOR#, AGENT#: 653651 -
OPERATOR NAME....: PERIMETER RESOURCE C
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 36
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1007790 - HENDRICK -F- FULL WI DECIMAL = .858442 #WELLS: 2
RRC#, WELL#.....: 2543 - RRC DIST.: 08 FULL RI DECIMAL = .141558 DEPTH: 3100
OPERATOR#, AGENT#: 655818 -
OPERATOR NAME....: PERMIAN NATURAL RESO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
82	WINK-LOVING ISD (WIN	1.000000	4,880						

\$/BBLRESV:	.00	EQUIP VAL:	4,880						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:				0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:				0	
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:				0	
			=====					=====	
8/8 VALUE:		4,880	WI TOTAL:	4,880			RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
29,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 72
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1208970 - HENDRICK T G FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 2603 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3100
OPERATOR#, AGENT#: 655818 -
OPERATOR NAME....: PERMIAN NATURAL RESO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880						
				\$/BBLRESV:	.00	EQUIP VAL:	4,880		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000126 - HENDRICKS 45 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46369 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 2915
OPERATOR#, AGENT#: 655818 -

OPERATOR NAME....: PERMIAN NATURAL RESO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 3,900

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 65
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 590 - JOHNSON W D JR "C" FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 15249 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4510

OPERATOR#, AGENT#: 664135 -
OPERATOR NAME....: PHOENIX MINERALS INC
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3235 - MABEL J "40" FULL WI DECIMAL = .746989 #WELLS: 1
RRC#, WELL#.....: 35878 - 1 RRC DIST.: 08 FULL RI DECIMAL = .253011 DEPTH: 15446
OPERATOR#, AGENT#: 664135 -
OPERATOR NAME....: PHOENIX MINERALS INC
OIL FIELD#.....: 83970480
OIL FIELD NAME...: SLASH RANCH (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3196 - KYLE SID FULL WI DECIMAL = .757396 #WELLS: 1
RRC#, WELL#.....: 34452 - 1 RRC DIST.: 08 FULL RI DECIMAL = .242604 DEPTH: 3930
OPERATOR#, AGENT#: 683548 -
OPERATOR NAME....: PUTNAM, PAUL OIL
OIL FIELD#.....: 58099001
OIL FIELD NAME...: MASON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 4,880

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #2-PA-05/28/04
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 180 - TWOFREDS DELAWARE FIELD UNIT FULL WI DECIMAL = .856791 #WELLS: 28
RRC#, WELL#.....: 17356 - RRC DIST.: 08 FULL RI DECIMAL = .143209 DEPTH: 4950
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 92141333
OIL FIELD NAME...: TWOFREDS (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 91100 EOR.....:
ALT RRC#: 17356 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .661671
01 LOVING COUNTY .661671
81 WINK-LOVING ISD (LOV .661671

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV: .00		EQUIP VAL:		0			
\$/BBLPROD: 0		WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT: .0		GAS VAL:		0	GAS VAL:		0
RI PAYOUT: .0		PRD VAL:		0	PRD VAL:		0
				=====			=====
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

635,500

1
15.0 2

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.7 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 139,420
LAST YR RI VAL: 98,280
LAST YR 8/8 VAL: 237,700

LAST YR OIL PROD: 9,201
LAST YR GAS PROD:

REMARKS1: L=.661671;W=.334229;R=.004100
REMARKS2: DC-LOVING TO WARD TO REEVES
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3204 - BAILEY A FULL WI DECIMAL = .816875 #WELLS: 1
RRC#, WELL#.....: 34932 - 1 RRC DIST.: 08 FULL RI DECIMAL = .183125 DEPTH: 4950
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 92141666
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 4,880

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.9 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,780
LAST YR RI VAL: 14,170
LAST YR 8/8 VAL: 28,950

LAST YR OIL PROD: 241
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3208 - HOOPER FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 35038 - 1 RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 4899

OPERATOR#, AGENT#: 684427 -
OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 92141666
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 4,880

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 6.8 / 6.8
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 67,080
LAST YR RI VAL: 46,620
LAST YR 8/8 VAL: 113,700

LAST YR OIL PROD: 88
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3147 - UNIVERSITY 19- 8 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 32965 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5060
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 92142500
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

74,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.1 / 9.1
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 1,271
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2207890 - UNIVERSITY 35 -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 25383 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8025
OPERATOR#, AGENT#: 684427 -

OPERATOR NAME....: Q NATURAL RESOURCES,
OIL FIELD#.....: 92562300
OIL FIELD NAME...: UNIVERSITY BLK. 21(BRUSHY CANY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830							
				\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
11,000		
-----	-----	-----
	20.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 9
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/05/2024 MNRLTCHA

LEASE#, NAME.....: 3118 - JOHNSON "34" FULL WI DECIMAL = .812500 #WELLS: 3
RRC#, WELL#.....: 32729 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 3441
OPERATOR#, AGENT#: 684441 -

OPERATOR NAME....: PYRAMID GAS CO
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	516	0	0	70.47	3.28	3.28	2.97	29545
2	421	0	0	71.79	3.27	3.27	2.99	24557
3	354	0	0	73.12	3.27	3.27	3.00	21031
4	307	0	0	74.47	3.26	3.26	3.02	18576
5	269	0	0	75.85	3.26	3.26	3.03	16578
6	240	0	0	77.27	3.26	3.26	3.04	15068
7	216	0	0	77.27	3.26	3.26	3.04	13561
8	194	0	0	77.27	3.26	3.26	3.04	12180
9	175	0	0	77.27	3.26	3.26	3.04	10987
10	158	0	0	77.27	3.26	3.26	3.04	9920
11	142	0	0	77.27	3.26	3.26	3.04	8915
12	128	0	0	77.27	3.26	3.26	3.04	8036
13	115	0	0	77.27	3.26	3.26	3.04	7220
=====	=====	=====	=====	=====	=====	=====	=====	=====
3,235	0	0						196,174

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	29545	6800	22,745	21,303	6414
2	0	0	24557	6800	17,757	14,589	4718
3	0	0	21031	6800	14,231	10,256	3575
4	0	0	18576	6800	11,776	7,444	2795
5	0	0	16578	6800	9,778	5,422	2207
6	0	0	15068	6800	8,268	4,022	1775
7	0	0	13561	6800	6,761	2,885	1414
8	0	0	12180	6800	5,380	2,014	1124
9	0	0	10987	6800	4,187	1,375	897
10	0	0	9920	6800	3,120	899	717
11	0	0	8915	6800	2,115	534	570
12	0	0	8036	6800	1,236	274	455
13	0	0	7220	6800	420	82	362
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	196174	88400	107,774	71,099	27023

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.05	EQUIP VAL: 7,763		
6,800				\$/BBLPROD: 0	WI OIL VAL: 71,099	RI OIL VAL: 27,023	
				WI PAYOUT: 5.3	GAS VAL: 0	GAS VAL: 0	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 105,880	WI TOTAL: 78,860	RI TOTAL: 27,020	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 82,740
LAST YR RI VAL: 29,800
LAST YR 8/8 VAL: 112,540

LAST YR OIL PROD: 511
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3158 - RICHMOND 34-1 FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 33186 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 3467
OPERATOR#, AGENT#: 684441 -

OPERATOR NAME....: PYRAMID GAS CO
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	13,930	1	123	0	0	70.47	3.28	3.28	.00	7043
01	LOVING COUNTY	1.000000	13,930	2	97	0	0	71.79	3.27	3.27	.00	5658
81	WINK-LOVING ISD (LOV	1.000000	13,930		220	0	0					12,701

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	0	0	7043	5000	2,043	1,913	1529
	0	0	5658	5000	658	541	1087
	0	0	12701	10000	2,701	2,454	2616
\$/BBLRESV:	13.73		EQUIP VAL:	8,852			
\$/BBLPROD:	0		WI OIL VAL:	2,454	RI OIL VAL:	2,616	
WI PAYOUT:	.0		GAS VAL:	0	GAS VAL:	0	
RI PAYOUT:	1.8		PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	13,930	WI TOTAL:	11,310	RI TOTAL:	2,620		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
5,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 22.2 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD: 111
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3248 - JR #1 FULL WI DECIMAL = .755000 #WELLS: 1
RRC#, WELL#.....: 176506 - 1 RRC DIST.: 08 FULL RI DECIMAL = .245000 DEPTH: 16274
OPERATOR#, AGENT#: 691714 -

OPERATOR NAME....: RANGER 40 PETROLEUM,
GAS FIELD#.....: 56068750
GAS FIELD NAME...: M.A.J. (SILURIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 8,783
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.52 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 2004800 - SEALY GEORGE -47- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 33212 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3200
OPERATOR#, AGENT#: 700148 -

OPERATOR NAME....: REIN PUSHER OPERATIN
OIL FIELD#.....: 56761001
OIL FIELD NAME...: MAGNOLIA SEALY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	601	0	70.44	3.17	3.17	.00	31751
ALT RRC#:	GRAPH.....:	2	522	0	71.75	3.17	3.17	.00	28090
		3	457	0	73.08	3.16	3.16	.00	25048
		=====	=====	=====					=====
			1,580	0					84,889

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	.450000	19,120	---	---	---	---	---	---	---
				1	0	0	31751	24500	7,251	6,791
				2	0	0	28090	24500	3,590	2,949
				3	0	0	25048	24500	548	395
				=====	=====	=====	=====	=====	=====	=====
					0	0	84889	73500	11,389	10,135

\$/BBLRESV:	8.55	EQUIP VAL:	8,430		
\$/BBLPROD:	0	WI OIL VAL:	10,135	RI OIL VAL:	23,903
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	42,470	WI TOTAL:	18,570	RI TOTAL:	23,900

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 3.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46	
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: 98/34	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----
	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .990 De/Dt: 14.4 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,290
LAST YR RI VAL: 6,000
LAST YR 8/8 VAL: 15,290

LAST YR OIL PROD: 460
LAST YR GAS PROD:

REMARKS1: W#191 IN WARD - W#293 WINKLER
REMARKS2: CONSTANT AC/% WARD=55%
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2005550 - SEALY SMITH FULL WI DECIMAL = .825000 #WELLS: 4
RRC#, WELL#.....: 21655 - RRC DIST.: 08 FULL RI DECIMAL = .175000 DEPTH: 3300
OPERATOR#, AGENT#: 701606 -

OPERATOR NAME.....: REMUDA OPERATING COM
OIL FIELD#.....: 62415747
OIL FIELD NAME...: MONAHANS (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	1	2,594	0	0	69.96	3.08	3.08	.00	149718
ALT JOB#:	UNIT.....:	2	2,332	0	0	71.25	3.07	3.07	.00	137078
ALT LSE#:	EOR.....:	3	2,098	0	0	72.58	3.07	3.07	.00	125625
ALT RRC#:	GRAPH.....:	4	1,888	0	0	73.93	3.06	3.06	.00	115153
		5	1,699	0	0	75.30	3.06	3.06	.00	105546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	1,528	0	0	76.70	3.05	3.05	.00	96688
				7	1,374	0	0	76.70	3.05	3.05	.00	86943
				8	1,236	0	0	76.70	3.05	3.05	.00	78211
82	WINK-LOVING ISD (WIN	1.000000	578,450	9	1,112	0	0	76.70	3.05	3.05	.00	70365
				10	1,001	0	0	76.70	3.05	3.05	.00	63341
				11	900	0	0	76.70	3.05	3.05	.00	56950
				12	810	0	0	76.70	3.05	3.05	.00	51255
				13	728	0	0	76.70	3.05	3.05	.00	46066
				14	654	0	0	76.70	3.05	3.05	.00	41383

===== 19,954 0 0 ===== 1,224,322

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	149718	39000	110,718	103,697	29875

2	0	0	137078	39000	98,078	80,578	24207
3	0	0	125625	39000	86,625	62,428	19632
4	0	0	115153	39000	76,153	48,142	15925
5	0	0	105546	39000	66,546	36,902	12918
6	0	0	96688	39000	57,688	28,061	10472

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	7	0	0	86943	39000	47,943	20,457	8333
YRS FLAT:	FMVF:	8/8 RES:	8	0	0	78211	39000	39,211	14,676	6634
			9	0	0	70365	39000	31,365	10,298	5282
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36		10	0	0	63341	39000	24,341	7,010	4207
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36		11	0	0	56950	39000	17,950	4,535	3348
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		12	0	0	51255	39000	12,255	2,716	2666
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N		13	0	0	46066	39000	7,066	1,374	2121
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	0	0	41383	39000	2,383	406	1686

===== 0 0 1224322 546000 678,322 421,280 147306 =====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
39,000				\$/BBLRESV:	25.59	EQUIP VAL:	9,858			
				\$/BBLPROD:	0	WI OIL VAL:	421,280	RI OIL VAL:	147,306	
				WI PAYOUT:	4.9	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0	

===== 8/8 VALUE: 578,450 WI TOTAL: 431,140 RI TOTAL: 147,310 =====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.5 D B: .001 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 235,130
LAST YR RI VAL: 104,870
LAST YR 8/8 VAL: 340,000

LAST YR OIL PROD: 2,365
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3199 - UNIVERSITY FRED FULL WI DECIMAL = .791735 #WELLS: 1
RRC#, WELL#.....: 34508 - RRC DIST.: 08 FULL RI DECIMAL = .208265 DEPTH: 5040
OPERATOR#, AGENT#: 718770 -

OPERATOR NAME....: ROBERTSON RESOURCES,
OIL FIELD#.....: 92142500
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	1	1,221	0	0	70.47	3.28	3.28	.00	68124
ALT JOB#:	UNIT.....:	2	1,073	0	0	71.79	3.27	3.27	.00	60988
ALT LSE#:	EOR.....:	3	957	0	0	73.12	3.27	3.27	.00	55402
ALT RRC#:	GRAPH.....:	4	861	0	0	74.47	3.26	3.26	.00	50765
		5	775	0	0	75.85	3.26	3.26	.00	46541
		6	698	0	0	77.27	3.26	3.26	.00	42702

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				5,585	0	0				324,522

00	LOVING CO APPRAISAL	1.000000	124,950							
01	LOVING COUNTY	1.000000	124,950							
81	WINK-LOVING ISD (LOV	1.000000	124,950	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	0	0	68124	42000	26,124	24,467
				2	0	0	60988	42000	18,988	15,600
				3	0	0	55402	42000	13,402	9,658
				4	0	0	50765	42000	8,765	5,541
				5	0	0	46541	42000	4,541	2,518
				6	0	0	42702	42000	702	341
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	324522	252000	72,522	58,125
										62456

				\$/BBLRESV:	13.14	EQUIP VAL:	4,369			
				\$/BBLPROD:	0	WI OIL VAL:	58,125	RI OIL VAL:	62,456	
				WI PAYOUT:	3.5	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	8/8 VALUE:	124,950	WI TOTAL:	62,490	RI TOTAL:	62,460
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
42,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.6 D B: 1.000 De/Dt: 12.8 / 10.0
GAS: D B: 1.000 De/Dt: 10.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,120
LAST YR RI VAL: 79,290
LAST YR 8/8 VAL: 177,410

LAST YR OIL PROD: 828
LAST YR GAS PROD: 180

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3205 - UNIVERSITY FRED "A" FULL WI DECIMAL = .791734 #WELLS: 1
RRC#, WELL#.....: 34933 - 1 RRC DIST.: 08 FULL RI DECIMAL = .208266 DEPTH: 4960
OPERATOR#, AGENT#: 718770 -

OPERATOR NAME....: ROBERTSON RESOURCES,
OIL FIELD#.....: 92142500
OIL FIELD NAME...: TWOFREDS, E. (DELAWARE)

ALT FRZ.:	ALT G\$ RRC:	1	1,430	0	0	70.47	3.28	3.28	.00	79785
ALT JOB#:	UNIT.....:	2	1,314	0	0	71.79	3.27	3.27	.00	74686
ALT LSE#:	EOR.....:	3	1,209	0	0	73.12	3.27	3.27	.00	69991
ALT RRC#:	GRAPH.....:	4	1,112	0	0	74.47	3.26	3.26	.00	65564
		5	1,023	0	0	75.85	3.26	3.26	.00	61434
		6	940	0	0	77.27	3.26	3.26	.00	57507

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	864	0	0	77.27	3.26	3.26	.00	52857
---	-----	-----	-----	8	795	0	0	77.27	3.26	3.26	.00	48636
00	LOVING CO APPRAISAL	1.000000	185,680	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	185,680		8,687	0	0					510,460
81	WINK-LOVING ISD (LOV	1.000000	185,680									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	79785	48000	31,785	29,770	19743
2	0	0	74686	48000	26,686	21,924	16355
3	0	0	69991	48000	21,991	15,848	13564
4	0	0	65564	48000	17,564	11,103	11245
5	0	0	61434	48000	13,434	7,450	9324
6	0	0	57507	48000	9,507	4,624	7724
7	0	0	52857	48000	4,857	2,072	6283
8	0	0	48636	48000	636	238	5116
	=====	=====	=====	=====	=====	=====	=====
	0	0	510460	384000	126,460	93,029	89354

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 13.53	EQUIP VAL: 3,303
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 93,029
			WI PAYOUT: 3.9	RI OIL VAL: 89,354
			RI PAYOUT: 4.8	GAS VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	8/8 VALUE:	185,680	WI TOTAL: 96,330
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			RI TOTAL: 89,350
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
48,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: .001 De/Dt: 8.0 / 8.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 149,650
LAST YR RI VAL: 108,540
LAST YR 8/8 VAL: 258,190

LAST YR OIL PROD: 882
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 900970 - HALLEY S M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 180876 - 1301 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11630
OPERATOR#, AGENT#: 733287 -
OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	7,810

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	---	---	---	---	---	---	---
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 11.3 / 10.0
GAS: D B: 1.000 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 233,730
LAST YR RI VAL: 52,520
LAST YR 8/8 VAL: 286,250

LAST YR OIL PROD:
LAST YR GAS PROD: 13,654

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1801100 - PURE FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 229182 - 2601 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11245
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 28961700
GAS FIELD NAME...: EMPEROR (SIMPSON)

ALT FRZ.:	ALT G\$ RRC:	1	0	15,245	0	69.28	3.08	3.08	.00	0
ALT JOB#:	UNIT.....:	2	0	11,255	0	70.58	3.07	3.07	.00	0
ALT LSE#:	HCG.....:	3	0	8,905	0	71.88	3.07	3.07	.00	0
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			0	35,405	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	42,750	1	41085	0	41085	23000	18,085	17,013	5546
				2	30234	0	30234	22770	7,464	6,214	3644
				3	23921	0	23921	22542	1,379	1,016	2574
				=====	=====	=====	=====	=====	=====	=====	=====
					95240	0	95240	68312	26,928	24,243	11764

\$/BBLRESV:	.00	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	24,243	GAS VAL:	11,764
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	42,750	WI TOTAL:	30,990	RI TOTAL:	11,760

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
23,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	50.0 D B:	.960 De/Dt:	29.5 / 10.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,370
LAST YR RI VAL: 13,690
LAST YR 8/8 VAL: 50,060

LAST YR OIL PROD:
LAST YR GAS PROD: 6,545

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000288 - WILD HOGG FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 54125 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9430

OPERATOR#, AGENT#: 733287 -
OPERATOR NAME....: RUCKUS ENERGY OPERAT
OIL FIELD#.....: 33547664
OIL FIELD NAME...: G. P. M. (PENN., S.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	0	0	69.96	3.08	3.08	.00	0
82	WINK-LOVING ISD (WIN	1.000000			0	0	0	99000	99,000-		0	0

WI GAS REVENUE WI PRD REVENUE WI GROSS REVENUE OPERATING EXPENSES WI NET REVENUE PV WI NET REVENUE PV RI NET REVENUE
\$ /BBLRESV: .00 EQUIP VAL: 0
\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
99,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.9 / 10.0
GAS: D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 259,380
LAST YR RI VAL: 206,500
LAST YR 8/8 VAL: 465,880

LAST YR OIL PROD: 2,866
LAST YR GAS PROD: 4,159

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1000620 - HALLEY S M -R- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 34648 - 167 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12107
OPERATOR#, AGENT#: 733287 -
OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 38255174
GAS FIELD NAME...: HALLEY (DEVONIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	7,810	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	7,807						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:				0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:				0	
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:				0	
			=====					=====	
8/8 VALUE:		7,810	WI TOTAL:	7,810			RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
2,800		2
-----	-----	-----
	20.5	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD: 157

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1000880 - HALLEY S M FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 34961 - 171 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12115
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 38255174
GAS FIELD NAME...: HALLEY (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	0	69.28	1.87	1.87	.00	0
				=====	=====	=====					=====
					0	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	1800	-1,800	0	0	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	1800	1,800-	0	0	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 7,440
\$/BBLRESV: .00 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,440 WI TOTAL: 7,440 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,800

17.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,770
LAST YR RI VAL: 620
LAST YR 8/8 VAL: 8,390

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1609800 - MITCHELL -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 163406 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8865
OPERATOR#, AGENT#: 733287 -

OPERATOR NAME....: RUCKUS ENERGY OPERAT
GAS FIELD#.....: 62207500
GAS FIELD NAME...: MITCHELL (PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---				---	---	---	---	---	---	---	---	---	---	---
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	1876	0	1876	2300	-424	-399			591	
82	WINK-LOVING ISD (WIN	1.000000	7,100	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
					1876	0	1876	2300	424-	399-			591	

\$/BBLRESV: .00 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 591
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,100 WI TOTAL: 6,510 RI TOTAL: 590

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,300			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 3.0 D B: .600 De/Dt: 44.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,540
LAST YR RI VAL: 20,460
LAST YR 8/8 VAL: 62,000

LAST YR OIL PROD:
LAST YR GAS PROD: 1,159

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1104310 - HENDRICK A/C 123 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 23763 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3267
OPERATOR#, AGENT#: 749370 -
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 4,880

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0					0
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 4,880
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 20
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1002432 - HEND I I A/C 135 FULL WI DECIMAL = .751953 #WELLS: 3
RRC#, WELL#.....: 31879 - RRC DIST.: 08 FULL RI DECIMAL = .248047 DEPTH: 2845
OPERATOR#, AGENT#: 749370 -

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	736	0	0	69.96	3.08	3.08	.00	38718
ALT JOB#:	UNIT.....:	2	523	0	0	71.25	3.07	3.07	.00	28021
ALT LSE#:	EOR.....:	3	405	0	0	72.58	3.07	3.07	.00	22104
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,664	0	0					88,843

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	53,740	1	0	0	38718	21500	17,218	16,126	12015

2	0	0	28021	21500	6,521	5,357	7695
3	0	0	22104	21500	604	435	5371
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	88843	64500	24,343	21,918	25081

\$/BBLRESV:	17.52	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	21,918
WI PAYOUT:	.0	GAS VAL:	0
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	53,740	WI TOTAL:	28,660
		RI TOTAL:	25,080

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
21,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	32,170
LAST YR RI VAL:	39,360
LAST YR 8/8 VAL:	71,530

LAST YR OIL PROD:	767
LAST YR GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 1104304 - HENDRICK A/C 121 FULL WI DECIMAL = .703125 #WELLS: 1
RRC#, WELL#.....: 35182 - RRC DIST.: 08 FULL RI DECIMAL = .296875 DEPTH: 2935
OPERATOR#, AGENT#: 749370 -
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	3,900							
				\$/BBLRESV:	.00	EQUIP VAL:	3,904			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		3,900	WI TOTAL:	3,900	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,100		
-----	-----	-----
	10.5 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	4,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD: 20
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1002700 - HENDRICK A/C 117 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 35530 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 2850
OPERATOR#, AGENT#: 749370 -

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	24	0	69.96	3.08	3.08	.00	1312
				=====	=====	=====					=====
					24	0					1,312
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	1312	700	612	573	345
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	1312	700	612	573	345

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 4,640
\$/BBLRESV: 30.56 EQUIP VAL: 3,718
\$/BBLPROD: 0 WI OIL VAL: 573 RI OIL VAL: 345
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,640 WI TOTAL: 4,290 RI TOTAL: 350

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
700			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,400
LAST YR RI VAL: 1,420
LAST YR 8/8 VAL: 5,820

LAST YR OIL PROD: 19
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 2102720 - SEALY-SMITH FDN FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 17595 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 8000

OPERATOR#, AGENT#: 763301 -
OPERATOR NAME....: SEGURO OIL AND GAS,
OIL FIELD#.....: 69534333
OIL FIELD NAME...: PAT BISHOP (QUEEN SD.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	6,830	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	6,831		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
20,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	7,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2007540 - SEALY SMITH -A- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 131839 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3275
OPERATOR#, AGENT#: 763301 -

OPERATOR NAME....: SEGURO OIL AND GAS,
GAS FIELD#.....: 69534666
GAS FIELD NAME...: PAT BISHOP (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 3,900

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 3,904
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 7.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
700			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2009080 - SEALY-SMITH -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 12087 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4957
OPERATOR#, AGENT#: 804529 -

OPERATOR NAME....: SOUTHERN OPERATING,
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	340	0	0	69.96	1.34	1.34	.00	20813
2	306	0	0	71.25	1.34	1.34	.00	19077
3	275	0	0	72.58	1.33	1.33	.00	17465
4	247	0	0	73.93	1.33	1.33	.00	15978
5	222	0	0	75.30	1.33	1.33	.00	14627
6	198	0	0	76.70	1.32	1.32	.00	13288
7	177	0	0	76.70	1.32	1.32	.00	11879
8	159	0	0	76.70	1.32	1.32	.00	10671
9	143	0	0	76.70	1.32	1.32	.00	9597
10	128	0	0	76.70	1.32	1.32	.00	8590
11	115	0	0	76.70	1.32	1.32	.00	7718
12	103	0	0	76.70	1.32	1.32	.00	6913
13	92	0	0	76.70	1.32	1.32	.00	6174
14	83	0	0	76.70	1.32	1.32	.00	5570
15	72	0	0	76.70	1.32	1.32	.00	4832
=====				=====				=====
2,660				0				173,192

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	20813	4800	16,013	14,998	2797
2	0	0	19077	4800	14,277	11,730	2269
3	0	0	17465	4800	12,665	9,127	1838
4	0	0	15978	4800	11,178	7,066	1488
5	0	0	14627	4800	9,827	5,449	1206
6	0	0	13288	4800	8,488	4,129	969
7	0	0	11879	4800	7,079	3,021	767
8	0	0	10671	4800	5,871	2,197	609
9	0	0	9597	4800	4,797	1,575	485
10	0	0	8590	4800	3,790	1,092	384
11	0	0	7718	4800	2,918	737	306
12	0	0	6913	4800	2,113	468	242
13	0	0	6174	4800	1,374	267	191
14	0	0	5570	4800	770	131	153
15	0	0	4832	4800	32	5	117
=====				=====	=====	=====	=====
0				173192	72000	101,192	13821

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
4,800
\$/BBLRESV: 26.63 EQUIP VAL: 2,347
\$/BBLPROD: 0 WI OIL VAL: 61,992 RI OIL VAL: 13,821
WI PAYOUT: 5.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 78,160 WI TOTAL: 64,340 RI TOTAL: 13,820
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: .001 De/Dt: 10.0 / 10.0
GAS: D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,590
LAST YR RI VAL: 5,640
LAST YR 8/8 VAL: 28,230

LAST YR OIL PROD: 364
LAST YR GAS PROD: 257

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2009085 - SEALY-SMITH -B- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 15174 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3206
OPERATOR#, AGENT#: 804529 -

OPERATOR NAME.....: SOUTHERN OPERATING,
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	1	592	326	0	69.96	1.33	1.33	.00	36239
ALT JOB#:	UNIT.....:	2	423	270	0	71.25	1.33	1.33	.00	26371
ALT LSE#:	EOR.....:	3	331	232	0	72.58	1.32	1.32	.00	21021
ALT RRC#:	GRAPH.....:	4	271	203	0	73.93	1.32	1.32	.00	17531
		=====	=====	=====	=====					=====
			1,617	1,031	0					101,162

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	51,480	1	379	0	36618	16500	20,118	18,842	4921

2	314	0	26685	16500	10,185	8,367	3173
3	268	0	21289	16500	4,789	3,452	2240
4	234	0	17765	16500	1,265	799	1655
=====	=====	=====	=====	=====	=====	=====	=====
	1195	0	102357	66000	36,357	31,460	11989

\$/BBLRESV:	21.98	EQUIP VAL:	8,029
\$/BBLPROD:	0	WI OIL VAL:	31,093
WI PAYOUT:	.0	GAS VAL:	367
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	51,480	WI TOTAL:	39,490
		RI TOTAL:	11,990

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.45	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
16,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.0 D	B: 1.000	De/Dt: 32.0 / 10.0
GAS:	1.0 D	B: 1.000	De/Dt: 17.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	25,270
LAST YR	RI VAL:	7,090
LAST YR	8/8 VAL:	32,360

LAST YR	OIL PROD:	900
LAST YR	GAS PROD:	590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2009080 - SEALY-SMITH -B- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 48627 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11593
OPERATOR#, AGENT#: 804529 -

OPERATOR NAME....: SOUTHERN OPERATING,
OIL FIELD#.....: 98360500
OIL FIELD NAME...: WOLF (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	339	0	0	69.96	1.36	1.36	.00	20752
2	305	0	0	71.25	1.36	1.36	.00	19015
3	275	0	0	72.58	1.35	1.35	.00	17465
4	248	0	0	73.93	1.35	1.35	.00	16043
5	223	0	0	75.30	1.35	1.35	.00	14693
6	201	0	0	76.70	1.35	1.35	.00	13490
7	181	0	0	76.70	1.35	1.35	.00	12147
8	163	0	0	76.70	1.35	1.35	.00	10939
9	147	0	0	76.70	1.35	1.35	.00	9866
10	132	0	0	76.70	1.35	1.35	.00	8859
11	119	0	0	76.70	1.35	1.35	.00	7986
12	107	0	0	76.70	1.35	1.35	.00	7181
=====								=====
2,440 0 0								158,436

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	0	0	20752	6900	13,852	13,031	2802
2	0	0	19015	6900	12,115	10,086	2291
3	0	0	17465	6900	10,565	7,783	1879
4	0	0	16043	6900	9,143	5,961	1542
5	0	0	14693	6900	7,793	4,496	1260
6	0	0	13490	6900	6,590	3,365	1033
7	0	0	12147	6900	5,247	2,371	831
8	0	0	10939	6900	4,039	1,615	668
9	0	0	9866	6900	2,966	1,050	538
10	0	0	8859	6900	1,959	613	431
11	0	0	7986	6900	1,086	301	347
12	0	0	7181	6900	281	69	279

*** PARAMETERS ***							
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.48						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.48						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
=====							
0 0 158436 82800 75,636 50,741 13901							

PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		\$/BBLRESV:	23.77	EQUIP VAL:	5,624		
				\$/BBLPROD:	0	WI OIL VAL:	50,741	RI OIL VAL:	13,901
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT:	5.4	GAS VAL:	0	GAS VAL:	0
-----	-----	-----	-----	RI PAYOUT:	5.7	PRD VAL:	0	PRD VAL:	0
6,900				=====					
-----	-----	-----	-----	8/8 VALUE:	70,270	WI TOTAL:	56,370	RI TOTAL:	13,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.400 De/Dt: 10.0 / 10.0
GAS: D B: 1.000 De/Dt: 29.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 56,100
LAST YR RI VAL: 12,670
LAST YR 8/8 VAL: 68,770

LAST YR OIL PROD: 337
LAST YR GAS PROD: 307

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 2100750 - SEALY-SMITH -F- FULL WI DECIMAL = .772500 #WELLS: 4
RRC#, WELL#.....: 24309 - RRC DIST.: 08 FULL RI DECIMAL = .227500 DEPTH: 9084
OPERATOR#, AGENT#: 808775 -

OPERATOR NAME....: SPECIAL ENERGY CORPO
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 6,369	5,535	0	69.96	1.97	1.97	.00	344207
ALT JOB#:	2 5,731	4,982	0	71.25	1.97	1.97	.00	315438
ALT LSE#:	3 5,157	4,484	0	72.58	1.96	1.96	.00	289143
ALT RRC#:	4 4,641	4,036	0	73.93	1.96	1.96	.00	265052
	5 4,175	3,631	0	75.30	1.96	1.96	.00	242857
	6 3,758	3,268	0	76.70	1.95	1.95	.00	222664
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,383	2,941	0	76.70	1.95	1.95	.00	200445
---	8 3,044	2,645	0	76.70	1.95	1.95	.00	180359
82 WINK-LOVING ISD (WIN 1.000000 1,898,520	9 2,736	2,381	0	76.70	1.95	1.95	.00	162110
	10 2,462	2,143	0	76.70	1.95	1.95	.00	145875
	11 2,216	1,928	0	76.70	1.95	1.95	.00	131300
	12 1,995	1,735	0	76.70	1.95	1.95	.00	118205
	13 1,796	1,560	0	76.70	1.95	1.95	.00	106414
	14 1,616	1,403	0	76.70	1.95	1.95	.00	95749
	15 1,454	1,263	0	76.70	1.95	1.95	.00	86151
	16 1,307	1,137	0	76.70	1.95	1.95	.00	77441
	17 1,176	1,023	0	76.70	1.95	1.95	.00	69679
	18 1,058	920	0	76.70	1.95	1.95	.00	62687
	19 953	827	0	76.70	1.95	1.95	.00	56466
	20 857	744	0	76.70	1.95	1.95	.00	50778
	21 770	670	0	76.70	1.95	1.95	.00	45623
	22 693	602	0	76.70	1.95	1.95	.00	41061
	23 624	541	0	76.70	1.95	1.95	.00	36972
	24 560	487	0	76.70	1.95	1.95	.00	33180

*** PARAMETERS ***
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.4 D B: .001 De/Dt: 10.0 / 10.0
GAS: 16.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):
=====

LAST YR WI VAL: 25,370 \$/BBLRESV: 30.13 EQUIP VAL: 4,236
LAST YR RI VAL: 31,880 \$/BBLPROD: 0 WI OIL VAL: 1,362,161 RI OIL VAL: 489,983
LAST YR 8/8 VAL: 57,250 WI PAYOUT: 5.4 GAS VAL: 30,996 GAS VAL: 11,150
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 1,886 8/8 VALUE: 1,898,520 WI TOTAL: 1,397,390 RI TOTAL: 501,130
LAST YR GAS PROD: 4,668

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2100800 - SEALY-SMITH -H- FULL WI DECIMAL = .710000 #WELLS: 3
RRC#, WELL#.....: 24694 - RRC DIST.: 08 FULL RI DECIMAL = .290000 DEPTH: 9300
OPERATOR#, AGENT#: 808775 -

OPERATOR NAME....: SPECIAL ENERGY CORPO
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	1	7,639	14,179	0	69.96	2.73	2.73	.00	379441
ALT JOB#:	UNIT.....:	2	6,875	12,761	0	71.25	2.73	2.73	.00	347789
ALT LSE#:	EOR.....:	3	6,188	11,485	0	72.58	2.72	2.72	.00	318879
ALT RRC#:	GRAPH.....:	4	5,569	10,337	0	73.93	2.72	2.72	.00	292318
		5	5,012	9,303	0	75.30	2.71	2.71	.00	267957

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
6	4,511	8,373	0	76.70	2.71	2.71	.00	245656
7	4,060	7,536	0	76.70	2.71	2.71	.00	221095
8	3,654	6,782	0	76.70	2.71	2.71	.00	198986
9	3,289	6,104	0	76.70	2.71	2.71	.00	179109
10	2,960	5,494	0	76.70	2.71	2.71	.00	161193
11	2,664	4,945	0	76.70	2.71	2.71	.00	145073
12	2,398	4,451	0	76.70	2.71	2.71	.00	130588
13	2,158	4,006	0	76.70	2.71	2.71	.00	117518
14	1,942	3,605	0	76.70	2.71	2.71	.00	105755
15	1,748	3,245	0	76.70	2.71	2.71	.00	95191
16	1,573	2,921	0	76.70	2.71	2.71	.00	85661
17	1,416	2,629	0	76.70	2.71	2.71	.00	77111
18	1,274	2,366	0	76.70	2.71	2.71	.00	69378
=====	=====	=====	=====	=====	=====	=====	=====	=====
	64,930	120,522	0					3,438,698

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	27483	0	406924	71000	335,924	314,623	156357
2	24735	0	372524	71000	301,524	247,723	126672
3	22180	0	341059	71000	270,059	194,624	102629
4	19963	0	312281	71000	241,281	152,530	83160
5	17900	0	285857	71000	214,857	119,145	67365
6	16110	0	261766	71000	190,766	92,794	54592
7	14500	0	235595	71000	164,595	70,233	43481
8	13049	0	212035	71000	141,035	52,788	34630
9	11745	0	190854	71000	119,854	39,352	27584
10	10571	0	171764	71000	100,764	29,021	21969
11	9515	0	154588	71000	83,588	21,118	17498
12	8564	0	139152	71000	68,152	15,103	13939
13	7708	0	125226	71000	54,226	10,542	11100
14	6936	0	112691	71000	41,691	7,109	8840
15	6244	0	101435	71000	30,435	4,553	7042
16	5620	0	91281	71000	20,281	2,661	5608
17	5058	0	82169	71000	11,169	1,286	4467
18	4552	0	73930	71000	2,930	296	3557
=====	=====	=====	=====	=====	=====	=====	=====
	232433	0	3671131	1278000	2,393,131	1,375,501	790490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.1 D B: 1.500 De/Dt: 10.0 / 10.0 \$/BBLRESV: 27.95 EQUIP VAL: 8,516
GAS: 41.0 D B: 1.400 De/Dt: 10.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 1,288,413 RI OIL VAL: 740,441
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 87,087 GAS VAL: 50,048
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000 8/8 VALUE: 2,174,510 WI TOTAL: 1,384,020 RI TOTAL: 790,490
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 896,160
LAST YR RI VAL: 585,550
LAST YR 8/8 VAL: 1,481,710

LAST YR OIL PROD: 7,945
LAST YR GAS PROD: 18,005

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3507 - CHRISTOPHER -38- FULL WI DECIMAL = .803975 #WELLS: 3
RRC#, WELL#.....: 39154 - RRC DIST.: 08 FULL RI DECIMAL = .196025 DEPTH: 6390

OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

114,500

11.0 1
10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 55,690
LAST YR RI VAL: 89,420
LAST YR 8/8 VAL: 145,110

LAST YR OIL PROD: 263
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3294 - TXL "AI" NCT-D FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 39160 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6500
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

49,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 1600 - TXL "AI" NCT-A FULL WI DECIMAL = .821750 #WELLS: 7
RRC#, WELL#.....: 11884 - RRC DIST.: 08 FULL RI DECIMAL = .178250 DEPTH: 4860
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,640
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,640

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 195 - BASS "46-A" FULL WI DECIMAL = .688276 #WELLS: 3
RRC#, WELL#.....: 25166 - RRC DIST.: 08 FULL RI DECIMAL = .311724 DEPTH: 4800
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760
01 LOVING COUNTY 1.000000 9,760
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

56,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.1 / 9.1
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 212,280
LAST YR RI VAL: 247,140
LAST YR 8/8 VAL: 459,420

LAST YR OIL PROD: 1,488
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ **
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 1493 - BASS STATE "2" FULL WI DECIMAL = .822200 #WELLS: 2
RRC#, WELL#.....: 25785 - RRC DIST.: 08 FULL RI DECIMAL = .177800 DEPTH: 4300
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.62 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 175 - BAGWELL MARY ETAL FULL WI DECIMAL = .809666 #WELLS: 3
RRC#, WELL#.....: 25887 - RRC DIST.: 08 FULL RI DECIMAL = .190334 DEPTH: 4790

OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.6 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,670
LAST YR RI VAL: 25,520
LAST YR 8/8 VAL: 62,190

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 1494 - BASS STATE "2" TR 2 FULL WI DECIMAL = .808325 #WELLS: 1
RRC#, WELL#.....: 26385 - RRC DIST.: 08 FULL RI DECIMAL = .191675 DEPTH: 4850
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 196 - BASS "46-B" FULL WI DECIMAL = .688276 #WELLS: 3
RRC#, WELL#.....: 28479 - 4 RRC DIST.: 08 FULL RI DECIMAL = .311724 DEPTH: 4812
OPERATOR#, AGENT#: 829285 -
OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 3.48 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 284 - CHRISTOPHER "38" FULL WI DECIMAL = .803975 #WELLS: 2
RRC#, WELL#.....: 26246 - RRC DIST.: 08 FULL RI DECIMAL = .196025 DEPTH: 6450
OPERATOR#, AGENT#: 829285 -

OPERATOR NAME....: SUNERGON OIL OPERATI
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 6.8 / 6.8
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,440
LAST YR RI VAL: 30,130
LAST YR 8/8 VAL: 49,570

LAST YR OIL PROD: 88
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 201300 - BOYD D K27-4 UNIT FULL WI DECIMAL = .751014 #WELLS: 1
RRC#, WELL#.....: 228824 - 1 RRC DIST.: 08 FULL RI DECIMAL = .248986 DEPTH: 16250
OPERATOR#, AGENT#: 835518 -

OPERATOR NAME....: TALL CITY OPERATIONS
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: .32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .32	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5517 - QUEEN ROBYN E2E2 N #134H FULL WI DECIMAL = .751512 #WELLS: 2
RRC#, WELL#.....: 60030 - 134H RRC DIST.: 08 FULL RI DECIMAL = .248488 DEPTH: 12431
OPERATOR#, AGENT#: 836003 -

OPERATOR NAME.....: TAP ROCK OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	377,992	669,684	0	68.44	2.24	2.24	.00	19441444
ALT JOB#:	UNIT.....:	2	166,759	295,444	0	69.70	2.23	2.23	.00	8734901
ALT LSE#:	EOR.....:	3	108,380	192,021	0	71.01	2.23	2.23	.00	5783684
ALT RRC#:	GRAPH.....:	4	80,440	142,516	0	72.32	2.22	2.22	.00	4371862
		5	63,991	113,375	0	73.66	2.22	2.22	.00	3542310

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	39,691	70,325	0	75.03	2.22	2.22	.00	2238015
00	LOVING CO APPRAISAL	1.000000	55,737,510	9	35,235	62,431	0	75.03	2.22	2.22	.00	1986759
01	LOVING COUNTY	1.000000	55,737,510	10	31,679	56,131	0	75.03	2.22	2.22	.00	1786250
81	WINK-LOVING ISD (LOV	1.000000	55,737,510	11	28,511	50,518	0	75.03	2.22	2.22	.00	1607620
				12	25,660	45,466	0	75.03	2.22	2.22	.00	1446863
				13	23,094	40,919	0	75.03	2.22	2.22	.00	1302177
				14	20,785	36,827	0	75.03	2.22	2.22	.00	1171982
				15	18,707	33,144	0	75.03	2.22	2.22	.00	1054812
				16	16,836	29,830	0	75.03	2.22	2.22	.00	949314
				17	15,152	26,847	0	75.03	2.22	2.22	.00	854360
				18	13,637	24,162	0	75.03	2.22	2.22	.00	768935
				19	12,273	21,746	0	75.03	2.22	2.22	.00	692025
				20	11,046	19,571	0	75.03	2.22	2.22	.00	622839
				21	9,941	17,614	0	75.03	2.22	2.22	.00	560533
				22	8,947	15,853	0	75.03	2.22	2.22	.00	504485
				23	8,052	14,268	0	75.03	2.22	2.22	.00	454020
				24	7,247	12,841	0	75.03	2.22	2.22	.00	408629
				25	6,522	11,557	0	75.03	2.22	2.22	.00	367749
				26	5,870	10,401	0	75.03	2.22	2.22	.00	330985
				27	5,283	9,361	0	75.03	2.22	2.22	.00	297887
				28	4,755	8,425	0	75.03	2.22	2.22	.00	268115
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,245,065	2,205,938	0					67,107,081

OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 2.44	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.44	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	---	---	---	---	---	---	---
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	YR						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	1127337	0	20568781	250000	20,318,781	19,030,367	6397915
				2	495126	0	9230027	250000	8,980,027	7,377,720	2540719
				3	321803	0	6105487	250000	5,855,487	4,219,874	1487278
250,000				4	237768	0	4609630	250000	4,359,630	2,756,028	993718
				5	189150	0	3731460	250000	3,481,460	1,930,574	711859
				6	157077	0	3153426	250000	2,903,426	1,412,314	532383
				7	134319	0	2696496	250000	2,446,496	1,043,920	402869
				8	117327	0	2355342	250000	2,105,342	788,009	311409
				9	104157	0	2090916	250000	1,840,916	604,428	244646
				10	93647	0	1879897	250000	1,629,897	469,426	194650
				11	84282	0	1691902	250000	1,441,902	364,282	155035
				12	75854	0	1522717	250000	1,272,717	282,047	123475
ALT JAN 1 HYPERBOLIC FORECAST:				13	68267	0	1370444	250000	1,120,444	217,814	98345
OIL: 2,009.4 D B: 1.000 De/Dt: 70.0 / 10.0				14	61441	0	1233423	250000	983,423	167,693	78329
GAS: 3,560.0 D B: 1.000 De/Dt: 70.0 / 10.0				15	55296	0	1110108	250000	860,108	128,655	62389
PRD: D B: De/Dt: /				16	49767	0	999081	250000	749,081	98,287	49687

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350	17	44790	0	899150	250000	649,150	74,718	39574
SERV WELLS: EQ SCH#: VAL:	18	40311	0	809246	250000	559,246	56,462	31521
INJ WELLS: EQ SCH#: VAL:	19	36280	0	728305	250000	478,305	42,359	25102
COMPRESSRS: HP: VAL:	20	32651	0	655490	250000	405,490	31,503	19994
OTHER EQ VALUE(RCNLD):	21	29386	0	589919	250000	339,919	23,166	15924
	22	26448	0	530933	250000	280,933	16,794	12684
	23	23804	0	477824	250000	227,824	11,947	10100
LAST YR WI VAL:	24	21423	0	430052	250000	180,052	8,282	8046
LAST YR RI VAL:	25	19281	0	387030	250000	137,030	5,530	6407
LAST YR 8/8 VAL:	26	17353	0	348338	250000	98,338	3,480	5103
	27	15617	0	313504	250000	63,504	1,972	4064
	28	14056	0	282171	250000	32,171	876	3237
LAST YR OIL PROD:	=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD:		3694018	0	70801099	700000063,801,099	41,168,527		14566462

REMARKS1:	\$/BBLRESV: 41.70	EQUIP VAL: 2,577	WI OIL VAL: 39,020,559	RI OIL VAL: 13,806,457
REMARKS2:	\$/BBLPROD: 0		GAS VAL: 2,147,927	GAS VAL: 759,991
MC1:	WI PAYOUT: 4.5		PRD VAL: 0	PRD VAL: 0
MC2:	RI PAYOUT: 4.9		=====	=====
	8/8 VALUE: 55,737,510	WI TOTAL: 41,171,060		RI TOTAL: 14,566,450

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5519 - QUEEN ROBYN W2W2 C #215H FULL WI DECIMAL = .750190 #WELLS: 1
RRC#, WELL#.....: 60040 - 215H RRC DIST.: 08 FULL RI DECIMAL = .249810 DEPTH: 12761
OPERATOR#, AGENT#: 836003 -

OPERATOR NAME....: TAP ROCK OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	168,941	176,125	0	68.44	2.24	2.24	.00
				2	72,057	77,699	0	69.70	2.23	2.23	.00
				3	46,463	50,497	0	71.01	2.23	2.23	.00
				4	34,358	37,480	0	72.32	2.22	2.22	.00
				5	27,273	29,814	0	73.66	2.22	2.22	.00
				6	22,616	24,759	0	75.03	2.22	2.22	.00
				7	19,321	21,172	0	75.03	2.22	2.22	.00
				8	16,862	18,491	0	75.03	2.22	2.22	.00
00	LOVING CO APPRAISAL	1.000000	22,753,750	9	14,960	16,414	0	75.03	2.22	2.22	.00
01	LOVING COUNTY	1.000000	22,753,750	10	13,446	14,760	0	75.03	2.22	2.22	.00
81	WINK-LOVING ISD (LOV	1.000000	22,753,750	11	12,101	13,284	0	75.03	2.22	2.22	.00
				12	10,891	11,956	0	75.03	2.22	2.22	.00
				13	9,802	10,760	0	75.03	2.22	2.22	.00
				14	8,822	9,684	0	75.03	2.22	2.22	.00
				15	7,940	8,716	0	75.03	2.22	2.22	.00
				16	7,146	7,844	0	75.03	2.22	2.22	.00
				17	6,431	7,060	0	75.03	2.22	2.22	.00
				18	5,788	6,354	0	75.03	2.22	2.22	.00
				19	5,209	5,719	0	75.03	2.22	2.22	.00
				20	4,688	5,147	0	75.03	2.22	2.22	.00
				=====	=====	=====					=====
					515,115	553,735	0				27,632,827

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	----------------	----------------	------------------	--------------------	----------------	-------------------	-------------------

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	295965	0	8969903	250000	8,719,903	8,166,974	2809874
YRS FLAT:	FMVF:	8/8 RES:	2	129984	0	3897718	250000	3,647,718	2,996,856	1080521
			3	84478	0	2559608	250000	2,309,608	1,664,465	627936
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 2.44		4	62420	0	1926470	250000	1,676,470	1,059,814	418243
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.44		5	49653	0	1556732	250000	1,306,732	724,622	299087
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	41234	0	1314215	250000	1,064,215	517,666	223449
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	35260	0	1122776	250000	872,776	372,414	168938
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	30795	0	979902	250000	729,902	273,196	130476
			9	27336	0	869386	250000	619,386	203,363	102443
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	24582	0	781414	250000	531,414	153,053	81484
-----	-----	-----	11	22123	0	703249	250000	453,249	114,509	64898
250,000			12	19912	0	632931	250000	382,931	84,861	51688
-----	-----	-----	13	17920	0	569643	250000	319,643	62,139	41168
			14	16128	0	512690	250000	262,690	44,794	32790
			15	14516	0	461433	250000	211,433	31,626	26117
			16	13064	0	415289	250000	165,289	21,687	20800
			17	11758	0	373738	250000	123,738	14,242	16566
			18	10582	0	336370	250000	86,370	8,720	13195
			19	9525	0	302723	250000	52,723	4,669	10508
			20	8572	0	272444	250000	22,444	1,744	8369
			=====	=====	=====	=====	=====	=====	=====	=====
OIL: 936.3 D B: 1.000 De/Dt: 72.0 / 10.0				925807	0	28558634	500000023	558,634	16,521,414	6228550
GAS: 936.3 D B: 1.000 De/Dt: 70.0 / 10.0										
PRD: D B: De/Dt: /										

ALT JAN 1 HYPERBOLIC FORECAST:

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 41.37	EQUIP VAL: 3,807
SERV WELLS:	EQ SCH#:	VAL:	WI OIL VAL: 15,985,823	RI OIL VAL: 6,026,633
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.1	GAS VAL: 535,575
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 4.9	PRD VAL: 0
			=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 22,753,750	WI TOTAL: 16,525,210
				RI TOTAL: 6,228,540

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5518 - QUEEN ROBYN W2W2 A #151H FULL WI DECIMAL = .750190 #WELLS: 1
RRC#, WELL#.....: 60041 - 151H RRC DIST.: 08 FULL RI DECIMAL = .249810 DEPTH: 12079
OPERATOR#, AGENT#: 836003 -

OPERATOR NAME....: TAP ROCK OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	86,075	201,842	0	68.44	2.24	2.24	.00
				2	37,971	89,045	0	69.70	2.23	2.23	.00
				3	24,677	57,871	0	71.01	2.23	2.23	.00
				4	18,313	42,951	0	72.32	2.22	2.22	.00
				5	14,568	34,167	0	73.66	2.22	2.22	.00
				6	12,097	28,374	0	75.03	2.22	2.22	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,342	24,262	0	75.03	2.22	2.22	.00
---	-----	-----	-----	8	9,035	21,191	0	75.03	2.22	2.22	.00
00	LOVING CO APPRAISAL	1.000000	11,513,610	9	8,019	18,813	0	75.03	2.22	2.22	.00
01	LOVING COUNTY	1.000000	11,513,610	10	7,209	16,913	0	75.03	2.22	2.22	.00
81	WINK-LOVING ISD (LOV	1.000000	11,513,610	11	6,488	15,222	0	75.03	2.22	2.22	.00
				12	5,839	13,700	0	75.03	2.22	2.22	.00
				13	5,255	12,330	0	75.03	2.22	2.22	.00
				14	4,730	11,097	0	75.03	2.22	2.22	.00
				15	4,257	9,987	0	75.03	2.22	2.22	.00
				=====	=====	=====					=====
					254,875	597,765	0				13,642,103

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	339180	0	4758529	250000	4,508,529	4,222,643
				2	148965	0	2134402	250000	1,884,402	1,548,168
				3	96814	0	1411382	250000	1,161,382	836,973
*** PARAMETERS ***				4	71532	0	1065081	250000	815,081	515,270
				5	56902	0	861915	250000	611,915	339,325
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	47255	0	728156	250000	478,156	232,590
YRS FLAT:	FMVF:	8/8 RES:		7	40406	0	622524	250000	372,524	158,956
				8	35292	0	543843	250000	293,843	109,982
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 2.44			9	31332	0	482696	250000	232,696	76,401
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.44			10	28167	0	433938	250000	183,938	52,976
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	25351	0	390539	250000	140,539	35,505
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	22816	0	351474	250000	101,474	22,488
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	20535	0	316322	250000	66,322	12,893
				14	18481	0	284717	250000	34,717	5,920
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	16633	0	256246	250000	6,246	934
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
250,000				999661	0	14641764	375000010	8,91,764	8,171,024	3337738
-----	-----	-----	-----							

\$/BBLRESV: 39.82	EQUIP VAL: 4,858		
\$/BBLPROD: 0	WI OIL VAL: 7,613,147	RI OIL VAL: 3,109,854	
WI PAYOUT: 3.8	GAS VAL: 557,868	GAS VAL: 227,881	
RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 11,513,610	WI TOTAL: 8,175,870	RI TOTAL: 3,337,740	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 457.6 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 1,073.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5512 - QUEEN ROBYN E2W2 E #132H FULL WI DECIMAL = .750491 #WELLS: 2
RRC#, WELL#.....: 60042 - 132H RRC DIST.: 08 FULL RI DECIMAL = .249509 DEPTH: 12402
OPERATOR#, AGENT#: 836003 -

OPERATOR NAME....: TAP ROCK OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	187,770	540,449	0	68.44	2.34	2.34	9644544
				2	82,836	238,430	0	69.70	2.34	2.34	4333087
				3	53,835	154,963	0	71.01	2.33	2.33	2868995
				4	39,956	115,014	0	72.32	2.33	2.33	2168632
				5	31,784	91,493	0	73.66	2.32	2.32	1757057
				6	26,395	75,979	0	75.03	2.32	2.32	1486285
				7	22,570	64,972	0	75.03	2.32	2.32	1270902
				8	19,713	56,754	0	75.03	2.32	2.32	1110026
00	LOVING CO APPRAISAL	1.000000	26,001,510	9	17,503	50,381	0	75.03	2.32	2.32	985582
01	LOVING COUNTY	1.000000	26,001,510	10	15,736	45,298	0	75.03	2.32	2.32	886084
81	WINK-LOVING ISD (LOV	1.000000	26,001,510	11	14,162	40,768	0	75.03	2.32	2.32	797453
				12	12,746	36,691	0	75.03	2.32	2.32	717719
				13	11,471	33,022	0	75.03	2.32	2.32	645924
				14	10,324	29,720	0	75.03	2.32	2.32	581338
				15	9,292	26,748	0	75.03	2.32	2.32	523226
				16	8,363	24,073	0	75.03	2.32	2.32	470915
				=====			=====				=====
							0				30,247,769

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	949109	0	10593653	500000	10,093,653	9,453,614
				2	418719	0	4751806	500000	4,251,806	3,493,156
				3	270975	0	3139970	500000	2,639,970	1,902,547
				4	201119	0	2369751	500000	1,869,751	1,182,000
				5	159302	0	1916359	500000	1,416,359	785,414
				6	132290	0	1618575	500000	1,118,575	544,108
				7	113125	0	1384027	500000	884,027	377,215
				8	98817	0	1208843	500000	708,843	265,313
				9	87720	0	1073302	500000	573,302	188,233
				10	78870	0	964954	500000	464,954	133,911
				11	70983	0	868436	500000	368,436	93,082
				12	63884	0	781603	500000	281,603	62,406
				13	57496	0	703420	500000	203,420	39,545
				14	51747	0	633085	500000	133,085	22,694
				15	46572	0	569798	500000	69,798	10,440
				16	41914	0	512829	500000	12,829	1,683
				=====			=====	=====	=====	=====
							0	33090411	800000025,090,411	18,555,361
							0	7441550		

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 998.2 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 2,873.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5516 - QUEEN ROBYN E2E2 L #214H FULL WI DECIMAL = .751512 #WELLS: 1
RRC#, WELL#.....: 60043 - 214H RRC DIST.: 08 FULL RI DECIMAL = .248488 DEPTH: 12665
OPERATOR#, AGENT#: 836003 -

OPERATOR NAME....: TAP ROCK OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,289	28,333	0	75.03	2.22	2.22	.00	974857
---	-----	-----	-----	8 <td>15,101<td>24,750<td>0<td>75.03<td>2.22<td>2.22<td>.00<th>851484</th></td></td></td></td></td></td></td>	15,101 <td>24,750<td>0<td>75.03<td>2.22<td>2.22<td>.00<th>851484</th></td></td></td></td></td></td>	24,750 <td>0<td>75.03<td>2.22<td>2.22<td>.00<th>851484</th></td></td></td></td></td>	0 <td>75.03<td>2.22<td>2.22<td>.00<th>851484</th></td></td></td></td>	75.03 <td>2.22<td>2.22<td>.00<th>851484</th></td></td></td>	2.22 <td>2.22<td>.00<th>851484</th></td></td>	2.22 <td>.00<th>851484</th></td>	.00 <th>851484</th>	851484
00	LOVING CO APPRAISAL	1.000000	19,970,440	9	13,407	21,970	0	75.03	2.22	2.22	.00	755966
01	LOVING COUNTY	1.000000	19,970,440	10	12,052	19,753	0	75.03	2.22	2.22	.00	679563
81	WINK-LOVING ISD (LOV	1.000000	19,970,440	11	10,847	17,778	0	75.03	2.22	2.22	.00	611618
				12	9,762	16,000	0	75.03	2.22	2.22	.00	550440
				13	8,786	14,400	0	75.03	2.22	2.22	.00	495407
				14	7,907	12,960	0	75.03	2.22	2.22	.00	445844
				15	7,116	11,664	0	75.03	2.22	2.22	.00	401242
				16	6,404	10,498	0	75.03	2.22	2.22	.00	361096
				17	5,764	9,448	0	75.03	2.22	2.22	.00	325009
				18	5,188	8,503	0	75.03	2.22	2.22	.00	292530
				19	4,669	7,653	0	75.03	2.22	2.22	.00	263266
				=====	=====	=====						=====
					448,011	734,167	0					24,082,950

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----	-----
				1	396778	0	7795279	250000	7,545,279	7,066,833	2424720
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	174260	0	3498215	250000	3,248,215	2,668,636	962942
YRS FLAT:	FMVF:	8/8 RES:		3	113259	0	2314133	250000	2,064,133	1,487,559	563716
				4	83681	0	1747206	250000	1,497,206	946,489	376652
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 2.44			5	66567	0	1414329	250000	1,164,329	645,656	269814
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.44			6	55278	0	1195289	250000	945,289	459,817	201797
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	47270	0	1022127	250000	772,127	329,467	152710
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	41292	0	892776	250000	642,776	240,585	118037
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	36654	0	792620	250000	542,620	178,159	92740
				10	32955	0	712518	250000	462,518	133,210	73776
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	29660	0	641278	250000	391,278	98,853	58763
-----	-----	-----	-----	12	26694	0	577134	250000	327,134	72,496	46798
250,000				13	24024	0	519431	250000	269,431	52,378	37275
-----	-----	-----	-----	14	21622	0	467466	250000	217,466	37,082	29686
				15	19460	0	420702	250000	170,702	25,534	23644
				16	17514	0	378610	250000	128,610	16,875	18830
				17	15763	0	340772	250000	90,772	10,448	14999
				18	14186	0	306716	250000	56,716	5,726	11947
				19	12768	0	276034	250000	26,034	2,305	9514

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 764.7 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 1,253.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5511 - QUEEN ROBYN E2W2 B #212H FULL WI DECIMAL = .750491 #WELLS: 1
RRC#, WELL#.....: 60045 - 212H RRC DIST.: 08 FULL RI DECIMAL = .249509 DEPTH: 12707
OPERATOR#, AGENT#: 836003 -

OPERATOR NAME....: TAP ROCK OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	124,150	228,365	0	68.44	2.34	2.34	.00	6376791
ALT JOB#:	UNIT.....:	2	54,768	100,745	0	69.70	2.34	2.34	.00	2864872
ALT LSE#:	EOR.....:	3	35,593	65,476	0	71.01	2.33	2.33	.00	1896835
ALT RRC#:	GRAPH.....:	4	26,417	48,596	0	72.32	2.33	2.33	.00	1433796
		5	21,015	38,657	0	73.66	2.32	2.32	.00	1161734

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	17,451	32,102	0	75.03	2.32	2.32	.00	982654
				7	14,921	27,449	0	75.03	2.32	2.32	.00	840192
				8	13,033	23,977	0	75.03	2.32	2.32	.00	733880
00	LOVING CO APPRAISAL	1.000000	17,151,440	9	11,570	21,286	0	75.03	2.32	2.32	.00	651499
01	LOVING COUNTY	1.000000	17,151,440	10	10,401	19,139	0	75.03	2.32	2.32	.00	585673
81	WINK-LOVING ISD (LOV	1.000000	17,151,440	11	9,361	17,225	0	75.03	2.32	2.32	.00	527112
				12	8,425	15,503	0	75.03	2.32	2.32	.00	474406
				13	7,583	13,953	0	75.03	2.32	2.32	.00	426994
				14	6,825	12,558	0	75.03	2.32	2.32	.00	384311
				15	6,143	11,302	0	75.03	2.32	2.32	.00	345908
				16	5,529	10,172	0	75.03	2.32	2.32	.00	311334
				17	4,976	9,155	0	75.03	2.32	2.32	.00	280195
				18	4,478	8,240	0	75.03	2.32	2.32	.00	252153
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					382,639	703,900	0					20,530,339

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	401043	0	6777834	250000	6,527,834	6,113,904	2119786
				2	176923	0	3041795	250000	2,791,795	2,293,655	841889
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	114494	0	2011329	250000	1,761,329	1,269,337	492636
YRS FLAT:	FMVF:	8/8 RES:		4	84977	0	1518773	250000	1,268,773	802,081	329201
				5	67307	0	1229041	250000	979,041	542,908	235751
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 2.55			6	55894	0	1038548	250000	788,548	383,574	176295
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55			7	47793	0	887985	250000	637,985	272,228	133395
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	41747	0	775627	250000	525,627	196,737	103110
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	37062	0	688561	250000	438,561	143,993	81005
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	33324	0	618997	250000	368,997	106,275	64444
				11	29991	0	557103	250000	307,103	77,586	51328
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	26993	0	501399	250000	251,399	55,712	40881
-----	-----	-----	-----	13	24294	0	451288	250000	201,288	39,130	32562
250,000				14	21865	0	406176	250000	156,176	26,631	25935
-----	-----	-----	-----	15	19678	0	365586	250000	115,586	17,289	20659
				16	17711	0	329045	250000	79,045	10,372	16454
				17	15940	0	296135	250000	46,135	5,310	13105
				18	14347	0	266500	250000	16,500	1,666	10437
				=====	=====	=====	=====	=====	=====	=====	=====
					1231383	0	21761722	450000017,261,722	12,358,388		4788873

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 660.0 D B: 1.000 De/Dt: 70.0 / 10.0 \$/BBLRESV: 40.60 EQUIP VAL: 4,197
GAS: 1,214.0 D B: 1.000 De/Dt: 70.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 11,659,089 RI OIL VAL: 4,517,895
PRD: D B: De/Dt: / WI PAYOUT: 4.0 GAS VAL: 699,287 GAS VAL: 270,974
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 17,151,440 WI TOTAL: 12,362,570 RI TOTAL: 4,788,870

SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5514 - QUEEN ROBYN W2E2 H #213H FULL WI DECIMAL = .750778 #WELLS: 1
RRC#, WELL#.....: 60046 - 213H RRC DIST.: 08 FULL RI DECIMAL = .249222 DEPTH: 12724
OPERATOR#, AGENT#: 836003 -

OPERATOR NAME....: TAP ROCK OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,855	34,733	0	75.03	2.22	2.22	.00	1062119
---	-----	-----	-----	8 <td>16,472<td>30,338<td>0<td>75.03<td>2.22<td>2.22<td>.00<td>927882</td></td></td></td></td></td></td></td>	16,472 <td>30,338<td>0<td>75.03<td>2.22<td>2.22<td>.00<td>927882</td></td></td></td></td></td></td>	30,338 <td>0<td>75.03<td>2.22<td>2.22<td>.00<td>927882</td></td></td></td></td></td>	0 <td>75.03<td>2.22<td>2.22<td>.00<td>927882</td></td></td></td></td>	75.03 <td>2.22<td>2.22<td>.00<td>927882</td></td></td></td>	2.22 <td>2.22<td>.00<td>927882</td></td></td>	2.22 <td>.00<td>927882</td></td>	.00 <td>927882</td>	927882
00	LOVING CO APPRAISAL	1.000000	22,094,060	9	14,620	26,934	0	75.03	2.22	2.22	.00	823557
01	LOVING COUNTY	1.000000	22,094,060	10	13,145	24,215	0	75.03	2.22	2.22	.00	740469
81	WINK-LOVING ISD (LOV	1.000000	22,094,060	11	11,831	21,794	0	75.03	2.22	2.22	.00	666451
				12	10,648	19,615	0	75.03	2.22	2.22	.00	599811
				13	9,583	17,654	0	75.03	2.22	2.22	.00	539819
				14	8,625	15,889	0	75.03	2.22	2.22	.00	485854
				15	7,763	14,300	0	75.03	2.22	2.22	.00	437297
				16	6,987	12,870	0	75.03	2.22	2.22	.00	393584
				17	6,288	11,583	0	75.03	2.22	2.22	.00	354209
				18	5,659	10,425	0	75.03	2.22	2.22	.00	318776
				19	5,093	9,383	0	75.03	2.22	2.22	.00	286893
				20	4,584	8,445	0	75.03	2.22	2.22	.00	258221
				=====	=====	=====						=====
					493,214	908,451	0					26,499,043

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	1	485921	0	8547027	250000	8,297,027	7,770,912	2669011
YRS FLAT:	FMVF:	8/8 RES:	2	213413	0	3835066	250000	3,585,066	2,945,383	1059820
			3	138702	0	2536603	250000	2,286,603	1,647,886	620340
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 2.44		4	102482	0	1915163	250000	1,665,163	1,052,666	414484
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.44		5	81525	0	1550133	250000	1,300,133	720,963	296886
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		6	67702	0	1309854	250000	1,059,854	515,545	222009
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	57890	0	1120009	250000	870,009	371,233	167993
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	50565	0	978447	250000	728,447	272,650	129874
			9	44892	0	868449	250000	618,449	203,055	102012
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	40360	0	780829	250000	530,829	152,884
	-----	-----	-----	11	36325	0	702776	250000	452,776	114,390
250,000				12	32693	0	632504	250000	382,504	84,767
-----	-----	-----	-----	13	29424	0	569243	250000	319,243	62,061
				14	26483	0	512337	250000	262,337	44,734
				15	23834	0	461131	250000	211,131	31,581
				16	21451	0	415035	250000	165,035	21,654
				17	19306	0	373515	250000	123,515	14,217
				18	17376	0	336152	250000	86,152	8,698
				19	15639	0	302532	250000	52,532	4,653
				20	14076	0	272297	250000	22,297	1,733
ALT JAN 1 HYPERBOLIC FORECAST:										

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 834.0 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 1,536.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 \$/BBLRESV: 40.97 EQUIP VAL: 3,807
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 15,171,389 RI OIL VAL: 5,720,462
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 4.2 GAS VAL: 870,260 GAS VAL: 328,137
COMPRESSRS: HP: VAL: RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 22,094,060 WI TOTAL: 16,045,460 RI TOTAL: 6,048,600

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

```
LEASE#, NAME.....: 5513 - QUEEN ROBYN E2W2 F #217H          FULL WI DECIMAL = .750491          #WELLS: 1
RRC#, WELL#.....: 60047 - 217H          RRC DIST..: 08      FULL RI DECIMAL = .249509          DEPTH: 12780
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	----	----	----	----	-----
TAP ROCK OPERATING,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	55,390	102,360	0	69.70	2.34	2.34	.00	2897408
ALT JOB#:	UNIT.....:	3	35,439	66,005	0	71.01	2.33	2.33	.00	1888628
ALT LSE#:	GEOR.....:	4	26,115	48,807	0	72.32	2.33	2.33	.00	1417405
ALT RRC#:	GRAPH.....:	5	20,686	38,744	0	73.66	2.32	2.32	.00	1143546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,620	27,445	0	75.03	2.32	2.32	.00	823243
---	-----	-----	-----	8	12,752	23,956	0	75.03	2.32	2.32	.00	718057
00	LOVING CO APPRAISAL	1.000000	16,031,610	9	11,308	21,256	0	75.03	2.32	2.32	.00	636746
01	LOVING COUNTY	1.000000	16,031,610	10	10,156	19,103	0	75.03	2.32	2.32	.00	571878
81	WINK-LOVING ISD (LOV	1.000000	16,031,610	11	9,140	17,193	0	75.03	2.32	2.32	.00	514667

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	421449	0	7331189	500000	6,831,189	6,398,023	2292849
				2	179759	0	3077167	500000	2,577,167	2,117,323	851679
				3	115419	0	2004047	500000	1,504,047	1,083,922	490852
				4	85346	0	1502751	500000	1,002,751	633,909	325728
				5	67459	0	1211005	500000	711,005	394,273	232291
				6	55943	0	1020522	500000	520,522	253,198	173235
				7	47786	0	871029	500000	371,029	158,318	130849
*** PARAMETERS ***				8	41711	0	759768	500000	259,768	97,229	101002
				9	37010	0	673756	500000	173,756	57,049	79264
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28	10	33261	0	605139	500000	105,139	30,281	63001
YRS FLAT:		FMVF:	8/8 RES:	11	29935	0	544602	500000	44,602	11,268	50177

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 2.55	1115078	0	19600975	550000014,100,975	11,234,793	4790927
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 40.66		EQUIP VAL:	5,906		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	10,595,657	RI OIL VAL:	4,518,376
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.3		GAS VAL:	639,125	GAS VAL:	272,546

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D			=====	=====
-----	-----	-----	-----	8/8 VALUE:		WI TOTAL:	RI TOTAL:
500.000				16,031,610		11,240,690	4,790,920

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	780.0	D	B:	1.000	De/Dt:	74.0 / 10.0
GAS:	1,330.0	D	B:	1.000	De/Dt:	72.0 / 10.0
PRD:		D	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:          VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 5515 - QUEEN ROBYN W2E2 K #223H FULL WI DECIMAL = .750779 #WELLS: 2
RRC#, WELL#.....: 60051 - 223H RRC DIST.: 08 FULL RI DECIMAL = .249221 DEPTH: 13171
OPERATOR#, AGENT#: 836003 -

OPERATOR NAME.....: TAP ROCK OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	65,079,910	1	435,292	864,947	0	68.44	2.34	2.34	.00	22366746
01	LOVING COUNTY	1.000000	65,079,910	2	192,039	381,591	0	69.70	2.34	2.34	.00	10049266
81	WINK-LOVING ISD (LOV	1.000000	65,079,910	3	124,811	248,009	0	71.01	2.33	2.33	.00	6654026
				4	92,633	184,071	0	72.32	2.33	2.33	.00	5029633
				5	73,691	146,433	0	73.66	2.32	2.32	.00	4075288
				6	61,196	121,602	0	75.03	2.32	2.32	.00	3447229
				7	52,329	103,985	0	75.03	2.32	2.32	.00	2947742
				8	45,709	90,831	0	75.03	2.32	2.32	.00	2574831
				9	40,578	80,635	0	75.03	2.32	2.32	.00	2285797
				10	36,484	72,497	0	75.03	2.32	2.32	.00	2055178
				11	32,836	65,247	0	75.03	2.32	2.32	.00	1849683
				12	29,552	58,722	0	75.03	2.32	2.32	.00	1664692
				13	26,597	52,850	0	75.03	2.32	2.32	.00	1498234
				14	23,937	47,565	0	75.03	2.32	2.32	.00	1348394
				15	21,543	42,809	0	75.03	2.32	2.32	.00	1213538
				16	19,389	38,528	0	75.03	2.32	2.32	.00	1092201
				17	17,450	34,675	0	75.03	2.32	2.32	.00	982975
				18	15,705	31,208	0	75.03	2.32	2.32	.00	884678
				19	14,135	28,087	0	75.03	2.32	2.32	.00	796238
				20	12,722	25,278	0	75.03	2.32	2.32	.00	716642
				21	11,450	22,750	0	75.03	2.32	2.32	.00	644989
				22	10,305	20,475	0	75.03	2.32	2.32	.00	580490
				23	9,275	18,428	0	75.03	2.32	2.32	.00	522470
				24	8,348	16,585	0	75.03	2.32	2.32	.00	470251
				25	7,513	14,927	0	75.03	2.32	2.32	.00	423214
				26	6,762	13,434	0	75.03	2.32	2.32	.00	380910
				27	6,086	12,091	0	75.03	2.32	2.32	.00	342830
				28	5,477	10,882	0	75.03	2.32	2.32	.00	308525
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,433,844	2,849,142	0					77,206,690

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
-----	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
250,000				1	1519559	0	23886305	250000	23,636,305	22,137,527	7459021
				2	670388	0	10719654	250000	10,469,654	8,601,554	2962358
				3	433846	0	7087872	250000	6,837,872	4,927,850	1733368
				4	321998	0	5351631	250000	5,101,631	3,225,098	1158207
				5	255058	0	4330346	250000	4,080,346	2,262,674	829355
				6	211807	0	3659036	250000	3,409,036	1,658,257	620171
				7	181122	0	3128864	250000	2,878,864	1,228,412	469304
				8	158210	0	2733041	250000	2,483,041	929,377	362766
				9	140451	0	2426248	250000	2,176,248	714,527	284996
				10	126276	0	2181454	250000	1,931,454	556,278	226762
				11	113648	0	1963331	250000	1,713,331	432,856	180613
				12	102282	0	1766974	250000	1,516,974	336,176	143845
				13	92055	0	1590289	250000	1,340,289	260,552	114569
				14	82849	0	1431243	250000	1,181,243	201,426	91248
				15	74565	0	1288103	250000	1,038,103	155,280	72677
				16	67108	0	1159309	250000	909,309	119,311	57883
				17	60397	0	1043372	250000	793,372	91,317	46103
				18	54358	0	939036	250000	689,036	69,565	36720
				19	48922	0	845160	250000	595,160	52,707	29245
				20	44029	0	760671	250000	510,671	39,674	23293
				21	39626	0	684615	250000	434,615	29,619	18553
				22	35664	0	616154	250000	366,154	21,889	14777
				23	32098	0	554568	250000	304,568	15,972	11769
				24	28888	0	499139	250000	249,139	11,461	9375
				25	26000	0	449214	250000	199,214	8,038	7466
				26	23399	0	404309	250000	154,309	5,461	5947
				27	21060	0	363890	250000	113,890	3,537	4736
				28	18954	0	327479	250000	77,479	2,109	3772
				=====	=====	=====	=====	=====	=====	=====	=====
					4984617	0	82191307	700000075	191,307	48,098,504	16978899

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,314.0 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 4,598.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:
LAST YR OIL PROD:
LAST YR GAS PROD:
REMARKS1: \$/BBLRESV: 41.97 EQUIP VAL: 2,577
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 45,181,474 RI OIL VAL: 15,949,180
MC1: WI PAYOUT: 4.5 GAS VAL: 2,916,982 GAS VAL: 1,029,702
MC2: RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 65,079,910 WI TOTAL: 48,101,030 RI TOTAL: 16,978,880

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5520 - QUEEN ROBYN W2W2 D #221H FULL WI DECIMAL = .750190 #WELLS: 1
RRC#, WELL#.....: 60054 - 221H RRC DIST.: 08 FULL RI DECIMAL = .249810 DEPTH: 13158
OPERATOR#, AGENT#: 836003 -

OPERATOR NAME....: TAP ROCK OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,165	40,887	0	75.03	2.22	2.22	.00	1247596
---	-----	-----	-----	8	19,326	35,715	0	75.03	2.22	2.22	.00	1087798
00	LOVING CO APPRAISAL	1.000000	28,158,080	9	17,133	31,704	0	75.03	2.22	2.22	.00	964361
01	LOVING COUNTY	1.000000	28,158,080	10	15,388	28,505	0	75.03	2.22	2.22	.00	866141
81	WINK-LOVING ISD (LOV	1.000000	28,158,080	11	13,849	25,655	0	75.03	2.22	2.22	.00	779515
				12	12,464	23,090	0	75.03	2.22	2.22	.00	701558
				13	11,218	20,781	0	75.03	2.22	2.22	.00	631425
				14	10,096	18,703	0	75.03	2.22	2.22	.00	568271
				15	9,086	16,833	0	75.03	2.22	2.22	.00	511421
				16	8,177	15,150	0	75.03	2.22	2.22	.00	460257
				17	7,359	13,635	0	75.03	2.22	2.22	.00	414214
				18	6,623	12,272	0	75.03	2.22	2.22	.00	372787
				19	5,961	11,045	0	75.03	2.22	2.22	.00	335525
				20	5,365	9,941	0	75.03	2.22	2.22	.00	301978
				21	4,829	8,947	0	75.03	2.22	2.22	.00	271809
				22	4,346	8,052	0	75.03	2.22	2.22	.00	244622
				=====	=====	=====						=====
					618,256	1,086,343	0					33,151,112

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:			REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	571523	0	11316690	250000	11,066,690	10,364,951	3545018
OIL WELLHEAD PRICE: 75.31		GAS WI GR PRICE: 2.44		2	251009	0	4675065	250000	4,425,065	3,635,500	1296017
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.44		3	163138	0	3036149	250000	2,786,149	2,007,894	744842
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		4	120537	0	2272837	250000	2,022,837	1,278,777	493440
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		5	95885	0	1830686	250000	1,580,686	876,538	351721
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		6	79629	0	1542128	250000	1,292,128	628,529	262199
				7	68094	0	1315690	250000	1,065,690	454,730	197964
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	59481	0	1147279	250000	897,279	335,842	152762
-----	-----	-----	-----	9	52801	0	1017162	250000	767,162	251,882	119856
250,000				10	47473	0	913614	250000	663,614	191,128	95269
-----	-----	-----	-----	11	42726	0	822241	250000	572,241	144,571	75879
				12	38455	0	740013	250000	490,013	108,592	60432
				13	34609	0	666034	250000	416,034	80,877	48134
				14	31148	0	599419	250000	349,419	59,583	38336
				15	28034	0	539455	250000	289,455	43,297	30533
				16	25231	0	485488	250000	235,488	30,899	24316
				17	22708	0	436922	250000	186,922	21,514	19367
ALT JAN 1 HYPERBOLIC FORECAST:				18	20438	0	393225	250000	143,225	14,460	15425
OIL: 1,243.0 D B: 1.000 De/Dt: 75.0 / 10.0				19	18395	0	353920	250000	103,920	9,203	12285
GAS: 1,808.0 D B: 1.000 De/Dt: 70.0 / 10.0				20	16556	0	318534	250000	68,534	5,324	9785
PRD: D B: De/Dt: /				21	14901	0	286710	250000	36,710	2,502	7794
				22	13410	0	258032	250000	8,032	481	6208

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	=====	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	1816181	0	34967293	550000029	467,293	20,547,074		7607582	
INJ WELLS:	EQ SCH#:	VAL:									
COMPRESSRS:	HP:	VAL:									
OTHER EQ VALUE(RCNLD):			\$/BBLRESV: 42.00		EQUIP VAL: 3,453						
			\$/BBLPROD: 0		WI OIL VAL: 19,479,859			RI OIL VAL: 7,212,444			
			WI PAYOUT: 4.2		GAS VAL: 1,067,194			GAS VAL: 395,130			
			RI PAYOUT: 4.8		PRD VAL: 0			PRD VAL: 0			

LAST YR WI VAL:											
LAST YR RI VAL:											
LAST YR 8/8 VAL:											

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 470 - HAMMARLUND FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 18232 - RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 4300
OPERATOR#, AGENT#: 863798 -
OPERATOR NAME....: TRACE NATURAL RESOUR
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 650 - JOHNSON W D "38" FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 11752 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4510
OPERATOR#, AGENT#: 888017 -

OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 660 - JOHNSON W D "38-B" FULL WI DECIMAL = .820312 #WELLS: 2
RRC#, WELL#.....: 11806 - RRC DIST.: 08 FULL RI DECIMAL = .179688 DEPTH: 4510

OPERATOR#, AGENT#: 888017 -
OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

89,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 670 - JOHNSON DOROTHY TR A FULL WI DECIMAL = .864632 #WELLS: 2
RRC#, WELL#.....: 12215 - RRC DIST.: 08 FULL RI DECIMAL = .135368 DEPTH: 4510
OPERATOR#, AGENT#: 888017 -

OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 630 - JOHNSON DOROTHY TR B FULL WI DECIMAL = .864632 #WELLS: 5
RRC#, WELL#.....: 12628 - RRC DIST.: 08 FULL RI DECIMAL = .135368 DEPTH: 4010

OPERATOR#, AGENT#: 888017 -
OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC: 12215
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 929333 - VARIOUS-FRAN FULL WI DECIMAL = .792735 #WELLS: 2
RRC#, WELL#.....: 29333 - RRC DIST.: 08 FULL RI DECIMAL = .207265 DEPTH: 4740

OPERATOR#, AGENT#: 888017 -
OPERATOR NAME....: W.D.J. MANAGEMENT CO
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL
01 LOVING COUNTY
81 WINK-LOVING ISD (LOV

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: D LC-3202(OIL)
REMARKS2: I LC- 347(GAS)
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2102250 - SEALY-SMITH -93- FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 23250 - RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 3216
OPERATOR#, AGENT#: 898015 -

OPERATOR NAME....: WARREN PRODUCTION SE
OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880							
				\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 4
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3442 - LOVING FEE FULL WI DECIMAL = .805848 #WELLS: 2
RRC#, WELL#.....: 38259 - RRC DIST.: 08 FULL RI DECIMAL = .194152 DEPTH: 6506
OPERATOR#, AGENT#: 902551 -

OPERATOR NAME....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 11,710
01 LOVING COUNTY 1.000000 11,710
81 WINK-LOVING ISD (LOV 1.000000 11,710

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

66,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 23.3 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 4
LAST YR GAS PROD:

REMARKS1: 301-31024
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3443 - LOVING FEE -A- FULL WI DECIMAL = .805848 #WELLS: 4
RRC#, WELL#.....: 38261 - RRC DIST.: 08 FULL RI DECIMAL = .194152 DEPTH: 6585
OPERATOR#, AGENT#: 902551 -

OPERATOR NAME....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 23,420
01 LOVING COUNTY 1.000000 23,420
81 WINK-LOVING ISD (LOV 1.000000 23,420

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 23,420 WI TOTAL: 23,420 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.2 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 23,420

LAST YR OIL PROD: 132
LAST YR GAS PROD:

REMARKS1: 301-31015
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3057 - LOVING "AM" FEE FULL WI DECIMAL = .991812 #WELLS: 1
RRC#, WELL#.....: 38262 - RRC DIST.: 08 FULL RI DECIMAL = .008188 DEPTH: 6435
OPERATOR#, AGENT#: 902551 -

OPERATOR NAME.....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	2,040	0	0	70.47	3.28	3.28	.00	142582
ALT JOB#:	UNIT.....:	2	1,700	0	0	71.79	3.27	3.27	.00	121044
ALT LSE#:	EOR.....:	3	1,458	0	0	73.12	3.27	3.27	.00	105736
ALT RRC#:	GRAPH.....:	4	1,275	0	0	74.47	3.26	3.26	.00	94172
		5	1,134	0	0	75.85	3.26	3.26	.00	85310
		6	1,020	0	0	77.27	3.26	3.26	.00	78170

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	918	0	0	77.27	3.26	3.26	.00	70353
---	-----	-----	-----	8	826	0	0	77.27	3.26	3.26	.00	63302
00	LOVING CO APPRAISAL	1.000000	387,490	9	743	0	0	77.27	3.26	3.26	.00	56941
01	LOVING COUNTY	1.000000	387,490	10	669	0	0	77.27	3.26	3.26	.00	51270
81	WINK-LOVING ISD (LOV	1.000000	387,490	11	602	0	0	77.27	3.26	3.26	.00	46136
				12	542	0	0	77.27	3.26	3.26	.00	41537
				13	488	0	0	77.27	3.26	3.26	.00	37399
				14	439	0	0	77.27	3.26	3.26	.00	33644
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					13,854	0	0					1,027,596

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	142582	30500	112,082	104,975	1107
				2	0	0	121044	30500	90,544	74,388	832
				3	0	0	105736	30500	75,236	54,220	643
				4	0	0	94172	30500	63,672	40,252	507

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	0	0	78170	30500	47,670	23,188	329
YRS FLAT:	FMVF:	8/8 RES:	7	0	0	70353	30500	39,853	17,005	263
			8	0	0	63302	30500	32,802	12,277	209
			9	0	0	56941	30500	26,441	8,681	166
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58		10	0	0	51270	30500	20,770	5,982	132
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58		11	0	0	46136	30500	15,636	3,950	106
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5		12	0	0	41537	30500	11,037	2,446	84
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	0	0	37399	30500	6,899	1,341	67
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	0	0	33644	30500	3,144	536	53
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		0	0	1027596	427000	600,596	379,635	4904
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30,500				\$/BBLRESV: 27.63	EQUIP VAL: 2,957		
				\$/BBLPROD: 0	WI OIL VAL: 379,635	RI OIL VAL: 4,904	
				WI PAYOUT: 4.7	GAS VAL: 0	GAS VAL: 0	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE:	387,490	WI TOTAL:	382,590
						RI TOTAL:	4,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 927
LAST YR GAS PROD:

REMARKS1: 301-30768
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3444 - LOVING BA FEE FULL WI DECIMAL = .991812 #WELLS: 2
RRC#, WELL#.....: 38263 - RRC DIST.: 08 FULL RI DECIMAL = .008188 DEPTH: 6525
OPERATOR#, AGENT#: 902551 -

OPERATOR NAME....: WATUSI ENERGY LLC
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	2,280	0	0	70.47	3.28	3.28	.00	159356
ALT JOB#:	UNIT.....:	2	1,845	0	0	71.79	3.27	3.27	.00	131368
ALT LSE#:	EOR.....:	3	1,592	0	0	73.12	3.27	3.27	.00	115454
ALT RRC#:	GRAPH.....:	4	1,422	0	0	74.47	3.26	3.26	.00	105029
		5	1,280	0	0	75.85	3.26	3.26	.00	96293
		6	1,152	0	0	77.27	3.26	3.26	.00	88286

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,037	0	0	77.27	3.26	3.26	.00	79473
---	-----	-----	-----	8	933	0	0	77.27	3.26	3.26	.00	71503
00	LOVING CO APPRAISAL	1.000000	232,260	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	232,260		11,541	0	0					846,762
81	WINK-LOVING ISD (LOV	1.000000	232,260									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	0	0	159356	69500	89,856	84,158	1238
	2	0	0	131368	69500	61,868	50,829	903
	3	0	0	115454	69500	45,954	33,118	702
	4	0	0	105029	69500	35,529	22,460	565
	5	0	0	96293	69500	26,793	14,858	459
	6	0	0	88286	69500	18,786	9,138	372
	7	0	0	79473	69500	9,973	4,255	296
	8	0	0	71503	69500	2,003	750	236
	=====	=====	=====	=====	=====	=====	=====	=====
		0	0	846762	556000	290,762	219,566	4771

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.18	EQUIP VAL: 7,926
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 219,566
			WI PAYOUT: 3.8	RI OIL VAL: 4,771
			RI PAYOUT: 4.7	GAS VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58	8/8 VALUE: 232,260	WI TOTAL: 227,490	RI TOTAL: 4,770
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
69,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.2 D B: 2.000 De/Dt: 23.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 12,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 940
LAST YR GAS PROD:

REMARKS1: 301-30788
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 905160 - HALLEY S M -B- FULL WI DECIMAL = .800000 #WELLS: 19
RRC#, WELL#.....: 2432 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 3060
OPERATOR#, AGENT#: 910215 -
OPERATOR NAME....: WEST INLAND ENERGY,
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	714	0	69.96	3.08	3.08	.00	39961
				=====	=====	=====					=====
					714	0					39,961
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	39961	39500	461	432	9398
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	39961	39500	461	432	9398

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 9,830
\$/BBLRESV: .76 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 432 RI OIL VAL: 9,398
WI PAYOUT: .9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,830 WI TOTAL: 430 RI TOTAL: 9,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

39,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,090
LAST YR RI VAL: 22,380
LAST YR 8/8 VAL: 99,470

LAST YR OIL PROD: 946
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3555 - MONTCLAIR FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 40413 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5404
OPERATOR#, AGENT#: 911915 -

OPERATOR NAME....: WESTERN GLOBAL OIL,
OIL FIELD#.....: 12660500
OIL FIELD NAME...: BRUSHY DRAW (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

235,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 2206780 - UNIVERSITY 21-15 FULL WI DECIMAL = .801744 #WELLS: 1
RRC#, WELL#.....: 127540 - 151 RRC DIST.: 08 FULL RI DECIMAL = .198256 DEPTH: 16973
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 03293100
GAS FIELD NAME...: APOLLO (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	1	0	104,748	0	69.28	.80	.80	.00	0
ALT JOB#:	UNIT.....:	2	0	74,592	0	70.58	.80	.80	.00	0
ALT LSE#:	HCG.....:	3	0	57,972	0	71.88	.80	.80	.00	0
ALT RRC#:	GRAPH.....:	4	0	47,426	0	73.21	.80	.80	.00	0
		=====	=====	=====	=====	=====	=====	=====	=====	=====
		0	284,738	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	104,690	1	67185	0	67185	29000	38,185	35,921	15699

2	47843	0	47843	28710	19,133	15,928	9981
3	37183	0	37183	28422	8,761	6,454	6926
4	30419	0	30419	28138	2,281	1,487	5059
=====	=====	=====	=====	=====	=====	=====	=====
182630	0	182630	114270	68,360	59,790	37665	

\$/BBLRESV:	.00	EQUIP VAL:	7,226				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	3.4	GAS VAL:	59,790	GAS VAL:	37,665		
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0		
				=====	=====	=====	=====
8/8 VALUE:	104,690	WI TOTAL:	67,020	RI TOTAL:	37,670		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: .87	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .87	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
29,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	353.0 D B: 1.000	De/Dt: 33.0 / 10.0	
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL: 9,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370
LAST YR RI VAL: 100
LAST YR 8/8 VAL: 8,470

LAST YR OIL PROD:
LAST YR GAS PROD: 54,194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 3321 - HACIENDA STATE #1046 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 37507 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 5198
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 17001260
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 218,600
01 LOVING COUNTY 1.000000 218,600
81 WINK-LOVING ISD (LOV 1.000000 218,600

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 2,374 4,948 0 67.07 1.54 1.54 6.74 129370
2 2,184 4,651 0 68.31 1.54 1.54 6.77 121216
3 2,009 4,372 0 69.58 1.53 1.53 6.80 113576
4 1,848 4,110 0 70.87 1.53 1.53 6.83 106411
5 1,700 3,863 0 72.20 1.53 1.53 6.86 99726
6 1,564 3,631 0 73.53 1.52 1.52 6.90 93438

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 6191 0 135561 95024 40,537 37,966 29429
2 5820 0 127036 95024 32,012 26,300 24406
3 5435 0 119011 95024 23,987 17,287 20233
4 5109 0 111520 95024 16,496 10,428 16779
5 4802 0 104528 95024 9,504 5,270 13917
6 4484 0 97922 95024 2,898 1,410 11538
=====

31841 0 695578 570144 125,434 98,661 116302
\$/BBLRESV: 9.92 EQUIP VAL: 3,641
\$/BBLPROD: 0 WI OIL VAL: 94,145 RI OIL VAL: 110,978
WI PAYOUT: 3.3 GAS VAL: 4,516 GAS VAL: 5,324
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 218,600 WI TOTAL: 102,300 RI TOTAL: 116,300
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.80 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.52 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 14.0 D B: 1.000 De/Dt: 6.0 / 6.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 90,300
LAST YR RI VAL: 67,580
LAST YR 8/8 VAL: 157,880

LAST YR OIL PROD: 2,201
LAST YR GAS PROD: 6,002

REMARKS1: #1-06/13/04 API-31157
REMARKS2: 05 SUPPLEMENT
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3560 - HACIENDA STATE "A" FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 40933 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 5300

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 17001260
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 341 - FOREST FULL WI DECIMAL = .722812 #WELLS:
RRC#, WELL#.....: 29844 - 02 RRC DIST.: 08 FULL RI DECIMAL = .277188 DEPTH: 6510
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 578 - JOHNSON "44-01" FULL WI DECIMAL = .694450 #WELLS:
RRC#, WELL#.....: 30087 - RRC DIST.: 08 FULL RI DECIMAL = .305550 DEPTH: 4870
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3138 - JOHNSON "40" FULL WI DECIMAL = .744000 #WELLS: 1
RRC#, WELL#.....: 42304 - RRC DIST.: 08 FULL RI DECIMAL = .256000 DEPTH: 6928
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860
01 LOVING COUNTY 1.000000 5,860
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

114,000

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 11.1 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 825
LAST YR GAS PROD: 357

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 510 - HILL A G -HALEY #1A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 106268 - 1A RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17259
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 8.47 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

107,000

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 12.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370
LAST YR RI VAL: 33,570
LAST YR 8/8 VAL: 41,940

LAST YR OIL PROD:
LAST YR GAS PROD: 10

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 1273 - QUINN B E #3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 114523 - 3 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17700
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.15	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 8.38	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
71,000	.6	
-----	-----	-----
	10.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt: 9.1 /	9.1
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 266,540
LAST YR RI VAL: 234,570
LAST YR 8/8 VAL: 501,110

LAST YR OIL PROD: 19
LAST YR GAS PROD: 4,842

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 455 - HALEY "38" #1 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 117324 - 1 RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 18000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.41	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.57	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3005 - GILLS "8" FULL WI DECIMAL = .710000 #WELLS: 1
RRC#, WELL#.....: 120782 - 1 RRC DIST.: 08 FULL RI DECIMAL = .290000 DEPTH: 16403
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 7.53 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3002 - HALEY "36" #2 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 122523 - 2 RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 14935
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		----	----	----	----	----	----	----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
104,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 31.6 / 10.0
GAS:	D	B: 1.000	De/Dt: 9.1 / 9.1
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 277,100
LAST YR RI VAL: 215,510
LAST YR 8/8 VAL: 492,610

LAST YR OIL PROD: 17
LAST YR GAS PROD: 4,695

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3373 - HALEY "36" #4 FULL WI DECIMAL = .788460 #WELLS: 1
RRC#, WELL#.....: 220957 - 4 RRC DIST.: 08 FULL RI DECIMAL = .211540 DEPTH: 18000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

113,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 29.9 / 10.0
GAS: D B: 1.000 De/Dt: 15.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370
LAST YR RI VAL: 16,420
LAST YR 8/8 VAL: 24,790

LAST YR OIL PROD: 5
LAST YR GAS PROD: 1,499

REMARKS1: 301-31251
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3361 - DAVIS "44" W#1 FULL WI DECIMAL = .779947 #WELLS: 1
RRC#, WELL#.....: 223143 - 1 RRC DIST.: 08 FULL RI DECIMAL = .220053 DEPTH: 18500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		----	----	----	----	----	----	----	-----
		=====	=====	=====	=====	=====	=====	=====	=====
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .31	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,700		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 371-31195
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3572 - HALEY "38" #2 FULL WI DECIMAL = .780599 #WELLS: 1
RRC#, WELL#.....: 226471 - 2 RRC DIST.: 08 FULL RI DECIMAL = .219401 DEPTH: 17900
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		----	----	----	----	----	----	----	-----
		=====	=====	=====	=====	=====	=====	=====	=====
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE							
---	-----	-----	-----							
00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.92	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
62,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 9.0 / 9.0
GAS:	77.0 D	B: 1.000	De/Dt: 7.4 / 7.4
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD: 3
LAST YR GAS PROD: 5,311

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47" FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 253836 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250178 DEPTH: 17794
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .11	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
56,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47" FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 257542 - 4 RRC DIST.: 08 FULL RI DECIMAL = .250178 DEPTH: 17800
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

\$/BBLRESV: .00 EQUIP VAL: 8,783
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

101,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 31.3 / 10.0
GAS: D B: 1.000 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,430
LAST YR RI VAL: 138,290
LAST YR 8/8 VAL: 266,720

LAST YR OIL PROD: 11
LAST YR GAS PROD: 1,756

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3009 - BOWDLE ESTATE "47" FULL WI DECIMAL = .749822 #WELLS: 1
RRC#, WELL#.....: 36762 - RRC DIST.: 08 FULL RI DECIMAL = .250178 DEPTH: 18000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: FM #119929-02/12/01
REMARKS2: API-30656
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3486 - HALEY "38" FULL WI DECIMAL = .797762 #WELLS: 2
RRC#, WELL#.....: 38521 - RRC DIST.: 08 FULL RI DECIMAL = .202238 DEPTH: 11740
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 38120050
OIL FIELD NAME...: HALEY, S. (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

188,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3487 - TXL 29 FULL WI DECIMAL = .812500 #WELLS: 4
RRC#, WELL#.....: 38522 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4282
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 46041700
OIL FIELD NAME...: JEANITA (RED BLUFF)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.14
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2208675 - UNIVERSITY 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 213358 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17670
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 60626503
GAS FIELD NAME...: MERIDIAN, SOUTH (WOLFCAMP CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		----	----	----	----	----	----	----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: .89		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .89		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,200			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	8,780
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3502 - RUSSELL F D 2 FULL WI DECIMAL = .848440 #WELLS: 1
RRC#, WELL#.....: 248312 - 2 RRC DIST.: 08 FULL RI DECIMAL = .151560 DEPTH: 18000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 4.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.27
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
104,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45579 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11735

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

324,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45627 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10401
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.42
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

425,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3789 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45705 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11205
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

283,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45714 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10492
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.15
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

263,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3785 - CBR 10 FULL WI DECIMAL = .769746 #WELLS:
RRC#, WELL#.....: 45715 - RRC DIST.: 08 FULL RI DECIMAL = .230254 DEPTH: 71422

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

263,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3787 - CBR 44 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45720 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10316
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 52.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 52.73
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

257,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3677 - CBR 12 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45721 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.61
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

324,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3788 - CBR 44A FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45723 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10273
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101474 EOR.....:
ALT RRC#: 45723 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .350000
01 LOVING COUNTY .350000
81 WINK-LOVING ISD (LOV .350000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.30
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

251,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3822 - CBR 28 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45735 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10631
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

425,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45742 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10380

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .400000
01 LOVING COUNTY .400000
81 WINK-LOVING ISD (LOV .400000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.50
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

627,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46362 - 8H9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11523
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	38435	0	279707	262500	17,207	16,116	87709			
00	LOVING CO APPRAISAL	1.000000	113,450		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	113,450		38435	0	279707	262500	17,207	16,116	87709			
81	WINK-LOVING ISD (LOV	1.000000	113,450											

\$/BBLRESV: 4.06 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 13,901 RI OIL VAL: 75,657
WI PAYOUT: .0 GAS VAL: 2,215 GAS VAL: 12,052
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 113,450 WI TOTAL: 25,740 RI TOTAL: 87,710

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
262,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.4 D B: .900 De/Dt: 24.0 / 10.0
GAS: 94.0 D B: .900 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 601,170
LAST YR RI VAL: 632,110
LAST YR 8/8 VAL: 1,233,280

LAST YR OIL PROD: 4,670
LAST YR GAS PROD: 28,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46405 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10545
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.22
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

567,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3819 - CBR 2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46522 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11165

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

283,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46560 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10876
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.55
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

243,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 3872 - PAUL "23"

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 46562 - RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 12159

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	20,224	23,531	0	65.28	1.78	1.78	.00	990167
2	18,808	21,178	0	66.49	1.78	1.78	.00	937908
3	17,491	19,060	0	67.72	1.78	1.78	.00	888368
4	16,267	17,154	0	68.98	1.77	1.77	.00	841573
=====								=====
	72,790	80,923	0					3,658,016

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.984000	1,295,960	YR						
01	LOVING COUNTY	.984000	1,295,960	--						
81	WINK-LOVING ISD (LOV	.984000	1,295,960	1	31414	0	1021581	170,557	159,742	320340
82	WINK-LOVING ISD (WIN	.016000	21,070	2	28273	0	966181	115,157	94,609	268114
				3	25445	0	913813	62,789	45,250	224409
				4	22772	0	864345	13,321	8,421	187842
				=====						
				107904	0	3765920	3404096	361,824	308,022	1000705
				\$/BBLRESV:	5.48	EQUIP VAL:	8,310			
				\$/BBLPROD:	0	WI OIL VAL:	299,196	RI OIL VAL:	972,032	
				WI PAYOUT:	2.5	GAS VAL:	8,825	GAS VAL:	28,672	
				RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0	
				=====						
				8/8 VALUE:	1,317,030	WI TOTAL:	316,330	RI TOTAL:	1,000,700	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 71.83	GAS WI GR PRICE: 1.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
851,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 57.5 D B: 1.600 De/Dt: 7.0 / 7.0

GAS: 68.0 D B: 1.000 De/Dt: 10.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 266,090

LAST YR RI VAL: 533,590

LAST YR 8/8 VAL: 799,680

LAST YR OIL PROD: 16,027

LAST YR GAS PROD: 18,775

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47397 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

627,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3678 - CBR 16 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48293 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10989
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

263,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4018 - HALEY 36 FULL WI DECIMAL = .799822 #WELLS: 1
RRC#, WELL#.....: 48300 - RRC DIST.: 08 FULL RI DECIMAL = .200178 DEPTH: 11974
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,131	5,333	0	77.27	1.52	1.52	.00	440712
---	-----	-----	-----	8	6,489	4,853	0	77.27	1.52	1.52	.00	401035
00	LOVING CO APPRAISAL	1.000000	2,219,620	9	5,905	4,416	0	77.27	1.52	1.52	.00	364942
01	LOVING COUNTY	1.000000	2,219,620	10	5,374	4,019	0	77.27	1.52	1.52	.00	332125
81	WINK-LOVING ISD (LOV	1.000000	2,219,620		=====	=====	=====					=====
					85,194	63,712	0					5,081,301

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	11567	0	719379	308000	411,379	385,293	169372
				2	10526	0	666713	308000	358,713	294,708	138915
				3	9517	0	617682	308000	309,682	223,178	113891
				4	8660	0	572302	308000	264,302	167,084	93384
				5	7881	0	530280	308000	222,280	123,261	76573
				6	7124	0	491406	308000	183,406	89,214	62796
				7	6483	0	447195	308000	139,195	59,394	50573
				8	5900	0	406935	308000	98,935	37,030	40725
*** PARAMETERS ***				9	5369	0	370311	308000	62,311	20,459	32797
				10	4886	0	337011	308000	29,011	8,355	26413
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 14.0	YRS MAX: 28		77913	0	5159214	3080000	2,079,214	1,407,976	805439
YRS FLAT:		FMVF:	8/8 RES:								

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.68 \$/BBLRESV: 20.35 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68 \$/BBLPROD: 0 WI OIL VAL: 1,386,713 RI OIL VAL: 793,275
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 21,262 GAS VAL: 12,163
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,219,620 WI TOTAL: 1,414,180 RI TOTAL: 805,440

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
308,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.1 D B: 1.200 De/Dt: 9.0 / 9.0
GAS: 27.0 D B: 1.300 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 805,230
LAST YR RI VAL: 582,520
LAST YR 8/8 VAL: 1,387,750

LAST YR OIL PROD: 15,193
LAST YR GAS PROD: 22,140

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4019 - LINDSAY 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48355 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12175
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----		
				1	32535	0	425335	462000	-36,665	-34,340	133373			
				=====	=====	=====	=====	=====	=====	=====	=====	=====		
00	LOVING CO APPRAISAL	1.000000	142,990											
01	LOVING COUNTY	1.000000	142,990		32535	0	425335	462000	36,665-	34,340-	133373			
81	WINK-LOVING ISD (LOV	1.000000	142,990											

\$/BBLRESV: 5.69 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 123,171
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 10,202
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 142,990 WI TOTAL: 9,620 RI TOTAL: 133,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
462,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.0 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 63.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,787,710
LAST YR RI VAL: 2,390,040
LAST YR 8/8 VAL: 6,177,750

LAST YR OIL PROD: 19,552
LAST YR GAS PROD: 88,747

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4020 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48361 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10924

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

283,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4016 - BOYD 21 FULL WI DECIMAL = .781250 #WELLS: 8
RRC#, WELL#.....: 48369 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	111,504	123,064	0	68.60	1.80	1.80	.00	5975918
ALT JOB#:	UNIT.....:	2	86,488	96,463	0	69.86	1.80	1.80	.00	4720353
ALT LSE#:	EOR.....:	3	70,667	79,338	0	71.16	1.80	1.80	.00	3928644
ALT RRC#:	GRAPH.....:	4	59,748	67,389	0	72.48	1.79	1.79	.00	3383231
		5	51,755	58,573	0	73.83	1.79	1.79	.00	2985212

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	380,162	424,827	0	20,993,358
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00	LOVING CO APPRAISAL	1.000000	10,885,710	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	10,885,710	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	10,885,710							

1	173059	0	6148977	2851524	3,297,453	3,088,361	1619650
2	135651	0	4856004	2851524	2,004,480	1,646,820	1131934
3	111569	0	4040213	2851524	1,188,689	856,652	833421
4	94239	0	3477470	2851524	625,946	395,705	634818
5	81911	0	3067123	2851524	215,599	119,556	495490
596429	0	21589787	14257620	7,332,167	6,107,094	4715313	

\$/BBLRESV:	19.99	EQUIP VAL:	63,312
\$/BBLPROD:	0	WI OIL VAL:	5,938,379
WI PAYOUT:	2.7	GAS VAL:	168,708
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.48 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,851,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 354.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 388.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,433,180
LAST YR RI VAL: 7,561,830
LAST YR 8/8 VAL: 20,995,010

LAST YR OIL PROD: 140,035
LAST YR GAS PROD: 202,491

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4017 - GINGER 29 FULL WI DECIMAL = .731250 #WELLS: 2
RRC#, WELL#.....: 48395 - RRC DIST.: 08 FULL RI DECIMAL = .268750 DEPTH: 11819
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,401,520	1	37,503	57,821	0	70.47	2.21	2.21	.00	1932574
01	LOVING COUNTY	1.000000	7,401,520	2	32,551	48,517	0	71.79	2.21	2.21	.00	1708812
81	WINK-LOVING ISD (LOV	1.000000	7,401,520	3	28,710	41,500	0	73.12	2.21	2.21	.00	1535095
				4	25,646	36,052	0	74.47	2.21	2.21	.00	1396583
				5	23,081	31,716	0	75.85	2.21	2.21	.00	1280195
				6	20,773	28,200	0	77.27	2.20	2.20	.00	1173751
				7	18,696	25,294	0	77.27	2.20	2.20	.00	1056393
				8	16,826	22,765	0	77.27	2.20	2.20	.00	950731
				9	15,143	20,489	0	77.27	2.20	2.20	.00	855635
				10	13,629	18,440	0	77.27	2.20	2.20	.00	770089
				11	12,266	16,596	0	77.27	2.20	2.20	.00	693074
					=====	=====	=====					=====
					244,824	347,390	0					13,352,932

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	93442	0	2026016	699500	1,326,516	1,242,401	700464
				2	78407	0	1787219	699500	1,087,719	893,638	546820
				3	67067	0	1602162	699500	902,662	650,522	433802
				4	58262	0	1454845	699500	755,345	477,506	348600
				5	51255	0	1331450	699500	631,950	350,435	282327
				6	45367	0	1219118	699500	519,618	252,757	228771
				7	40692	0	1097085	699500	397,585	169,650	182186
				8	36623	0	987354	699500	287,854	107,740	145099
				9	32962	0	888597	699500	189,097	62,086	115563
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	29665	0	799754	699500	100,254	28,874	92043
YRS FLAT:	FMVF:	8/8 RES:		11	26699	0	719773	699500	20,273	5,122	73310
					=====	=====	=====	=====	=====	=====	=====
					560441	0	13913373	7694500	6,218,873	4,240,731	3148985

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	7,401,520	WI TOTAL:	4,252,540	RI TOTAL:	3,148,980
-----	-----	-----	-----						
699,500									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.9 D B: .900 De/Dt: 14.0 / 10.0
GAS: 174.0 D B: .700 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,401,190
LAST YR RI VAL: 2,302,490
LAST YR 8/8 VAL: 4,703,680

LAST YR OIL PROD: 46,295
LAST YR GAS PROD: 71,220

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4059 - QUINN 37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48748 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12045
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

285,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: .800 De/Dt: 16.0 / 10.0
GAS: 10.0 D B: 1.100 De/Dt: 52.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 233,660
LAST YR RI VAL: 419,070
LAST YR 8/8 VAL: 652,730

LAST YR OIL PROD: 7,760
LAST YR GAS PROD: 5,909

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4102 - BLUE 34

FULL WI DECIMAL = .777561

#WELLS: 4

RRC#, WELL#.....: 49378 - RRC DIST.: 08

FULL RI DECIMAL = .222439

DEPTH: 12222

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	-----	-----	---	---	---	---	-----	
				1	87,649	108,242	0	68.91	1.70	1.70	.00	4696385
ALT FRZ.:		ALT G\$ RRC:		2	77,427	92,142	0	70.20	1.69	1.69	.00	4226336
ALT JOB#:		UNIT.....:		3	68,896	80,218	0	71.49	1.69	1.69	.00	3829780
ALT LSE#:		EOR.....:		4	61,700	71,027	0	72.82	1.69	1.69	.00	3493577
ALT RRC#:		GRAPH.....:		5	55,577	63,730	0	74.18	1.69	1.69	.00	3205652
				6	50,321	57,357	0	75.56	1.68	1.68	.00	2956485
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	45,774	51,621	0	75.56	1.68	1.68	.00	2689337
---	-----	-----	-----	8	41,821	46,459	0	75.56	1.68	1.68	.00	2457089
00	LOVING CO APPRAISAL	1.000000	15,784,910	9	38,357	41,813	0	75.56	1.68	1.68	.00	2253570
01	LOVING COUNTY	1.000000	15,784,910	10	35,288	37,632	0	75.56	1.68	1.68	.00	2073259
81	WINK-LOVING ISD (LOV	1.000000	15,784,910	11	32,465	33,869	0	75.56	1.68	1.68	.00	1907400
				=====	=====	=====						=====
					595,275	684,110	0					33,788,870

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	143080	0	4839465	1850024	2,989,441	1302370
				2	121082	0	4347418	1850024	2,497,394	1035361
				3	105413	0	3935193	1850024	2,085,169	829364
				4	93335	0	3586912	1850024	1,736,888	668998
				5	83746	0	3289398	1850024	1,439,374	542924
				6	74926	0	3031411	1850024	1,181,387	442786
				7	67433	0	2756770	1850024	906,746	356346
*** PARAMETERS ***				8	60690	0	2517779	1850024	667,755	288006
				9	54620	0	2308190	1850024	458,166	233657
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				10	49159	0	2122418	1850024	272,394	190134
YRS FLAT: FMVF: 8/8 RES:				11	44243	0	1951643	1850024	101,619	154725
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 75.83		GAS WI GR PRICE: 1.85		897727	0	34686597	2035026414,336,333	9,716,629	6044671	
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.85								
TYPE..(USNPQLHCT).. C		GAS %TAX ALLOW.: 12.5		\$/BBLRESV: 20.45		EQUIP VAL:	23,622			
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		\$/BBLPROD: 0		WI OIL VAL:	9,465,143	RI OIL VAL:	5,888,223	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		WI PAYOUT: 4.3		GAS VAL:	251,476	GAS VAL:	156,442	
				RI PAYOUT: 5.4		PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR		OIL BOPD	GAS MCF/D	PROD BBL/D			=====		=====	
-----		-----	-----	-----	8/8 VALUE:	15,784,910	WI TOTAL:	9,740,240	RI TOTAL:	6,044,670
1,850,024										
-----		-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 256.0 D B: .500 De/Dt: 12.0 / 8.0

GAS: 324.0 D B: 1.000 De/Dt: 16.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,099,020

LAST YR RI VAL: 4,914,050

LAST YR 8/8 VAL: 12,013,070

LAST YR OIL PROD: 88,311

LAST YR GAS PROD: 106,873

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4160 - ROCKDALE STATE 35-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49731 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12353
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000081 EOR.....:
ALT RRC#: 49731 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	.430000	469,010
01	LOVING COUNTY	.430000	469,010
81	WINK-LOVING ISD (LOV	.430000	469,010
82	WINK-LOVING ISD (WIN	.570000	621,710

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
1	13,099		26,593		0		70.47	2.57	2.57	.00		692315
2	11,613		24,466		0		71.79	2.57	2.57	.00		625273
3	10,429		22,509		0		73.12	2.56	2.56	.00		571926
4	9,386		20,708		0		74.47	2.56	2.56	.00		524232
=====												=====
	44,527		94,276		0							2,413,746

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
		REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE			REVENUE	
1	51258		0		743573		533500		210,073		196,752			233165	
2	47158		0		672431		533500		138,931		114,141			186599	
3	43217		0		615143		533500		81,643		58,838			151063	
4	39759		0		563991		533500		30,491		19,275			122569	
=====															
	181392		0		2595138		2134000		461,138		389,006			693396	

\$/BBLRESV:	10.83	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	361,816	RI OIL VAL:	644,930
WI PAYOUT:	2.6	GAS VAL:	27,190	GAS VAL:	48,466
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,090,720	WI TOTAL:	397,320	RI TOTAL:	693,400

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
533,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.3 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 76.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 254,000
LAST YR RI VAL: 435,660
LAST YR 8/8 VAL: 689,660

LAST YR OIL PROD: 14,592
LAST YR GAS PROD: 27,156

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4159 - CROSS MOUNTAIN 40-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49824 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12067
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	27711	0	508774	609500	-100,726	-94,339	159537
00	LOVING CO APPRAISAL	1.000000	169,160	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	169,160		27711	0	508774	609500	100,726-	94,339-	159537
81	WINK-LOVING ISD (LOV	1.000000	169,160								

\$/BBLRESV: 13.07 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 150,847
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 8,689
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 169,160 WI TOTAL: 9,620 RI TOTAL: 159,540

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

609,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.1 D B: .700 De/Dt: 21.0 / 10.0
GAS: 41.0 D B: .800 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 162,400
LAST YR 8/8 VAL: 172,020

LAST YR OIL PROD: 11,829
LAST YR GAS PROD: 19,693

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4277 - CHECKERS 14 FULL WI DECIMAL = .771691 #WELLS: 5
RRC#, WELL#.....: 50324 - RRC DIST.: 08 FULL RI DECIMAL = .228309 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,567,740	1	62,545	89,540	0	70.47	1.21	1.21	.00	3401264
01	LOVING COUNTY	1.000000	2,567,740	2	52,082	73,790	0	71.79	1.21	1.21	.00	2885327
81	WINK-LOVING ISD (LOV	1.000000	2,567,740		114,627	163,330	0					6,286,591

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
83608	0	3484872	2768000	716,872	671,415	969900
68901	0	2954228	2768000	186,228	153,000	727626
152509	0	6439100	5536000	903,100	824,415	1697526

\$/BBLRESV:	9.10	EQUIP VAL:	45,808			
\$/BBLPROD:	0	WI OIL VAL:	804,889	RI OIL VAL:	1,657,320	
WI PAYOUT:	1.8	GAS VAL:	19,525	GAS VAL:	40,204	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	2,567,740	WI TOTAL:	870,220	RI TOTAL:	1,697,520	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
2,768,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.5 D B: .900 De/Dt: 18.0 / 10.0
GAS: 273.0 D B: .900 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,035,130
LAST YR RI VAL: 6,133,500
LAST YR 8/8 VAL: 13,168,630

LAST YR OIL PROD: 84,035
LAST YR GAS PROD: 127,751

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4287 - QUINN 37-36D FULL WI DECIMAL = .773761 #WELLS: 1
RRC#, WELL#.....: 50399 - RRC DIST.: 08 FULL RI DECIMAL = .226239 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,942,780
01 LOVING COUNTY 1.000000 1,942,780
81 WINK-LOVING ISD (LOV 1.000000 1,942,780

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 18,254 29,930 0 70.47 1.08 1.08 .00 995335
2 15,662 26,265 0 71.79 1.07 1.07 .00 869998
3 13,667 23,400 0 73.12 1.07 1.07 .00 773243
4 12,087 21,060 0 74.47 1.07 1.07 .00 696477
5 10,808 18,954 0 75.85 1.07 1.07 .00 634319
6 9,727 17,059 0 77.27 1.07 1.07 .00 581563

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 25011 0 1020346 585000 435,346 407,740 280652
2 21745 0 891743 585000 306,743 252,011 217062
3 19373 0 792616 585000 207,616 149,622 170738
4 17436 0 713913 585000 128,913 81,495 136092
5 15692 0 650011 585000 65,011 36,050 109655
6 14124 0 595687 585000 10,687 5,199 88931
=====

113381 0 4664316 3510000 1,154,316 932,117 1003130
\$/BBLRESV: 14.65 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 909,458 RI OIL VAL: 978,745
WI PAYOUT: 3.0 GAS VAL: 22,658 GAS VAL: 24,384
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,942,780 WI TOTAL: 939,650 RI TOTAL: 1,003,130
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

585,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.3 D B: .800 De/Dt: 15.0 / 10.0
GAS: 88.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,307,280
LAST YR RI VAL: 1,706,500
LAST YR 8/8 VAL: 4,013,780

LAST YR OIL PROD: 14,639
LAST YR GAS PROD: 36,506

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4249 - NELLIE 45-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50431 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	22542	0	426441	726000	-299,559	-280,563	133721			
---	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====			
00	LOVING CO APPRAISAL	1.000000	143,340											
01	LOVING COUNTY	1.000000	143,340		22542	0	426441	726000	299,559-	280,563-	133721			
81	WINK-LOVING ISD (LOV	1.000000	143,340											

\$/BBLRESV: 46.36 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 126,652
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 7,068
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	143,340	WI TOTAL:	9,620	RI TOTAL:	133,720
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.84
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

726,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: .700 De/Dt: 30.0 / 10.0
GAS: 38.0 D B: .800 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 198,490
LAST YR RI VAL: 544,630
LAST YR 8/8 VAL: 743,120

LAST YR OIL PROD: 11,357
LAST YR GAS PROD: 17,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 4328 - QUINN 37-36A FULL WI DECIMAL = .774177 #WELLS: 1
RRC#, WELL#.....: 50571 - RRC DIST.: 08 FULL RI DECIMAL = .225823 DEPTH: 11883
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	23,682	42,683	0	70.47	1.81	1.81	.00
ALT RRC#:	GRAPH.....:	2	18,242	34,988	0	71.79	1.81	1.81	.00
		3	14,404	29,295	0	73.12	1.81	1.81	.00
		=====	=====	=====					=====
			56,328	106,966	0				3,121,237

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,796,060	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,796,060	1	59810	0	1351811	719000	632,811	592,684
81	WINK-LOVING ISD (LOV	1.000000	1,796,060	2	49027	0	1062884	719000	343,884	282,525
				3	41050	0	856429	719000	137,429	99,041
				=====	=====	=====	=====	=====	=====	=====
					149887	0	3271124	2157000	1,114,124	974,250

\$/BBLRESV:	21.32	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	929,608
WI PAYOUT:	2.0	GAS VAL:	44,641
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,796,060	WI TOTAL:	982,970
		RI TOTAL:	813,090

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
719,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	74.4 D	B: .400	De/Dt: 24.0 / 10.0
GAS:	130.0 D	B: .600	De/Dt: 19.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	3,810,550
LAST YR RI VAL:	2,474,560
LAST YR 8/8 VAL:	6,285,110
LAST YR OIL PROD:	30,183
LAST YR GAS PROD:	61,434

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 4329 - QUINN 37-36B FULL WI DECIMAL = .773707 #WELLS: 1
RRC#, WELL#.....: 50572 - RRC DIST.: 08 FULL RI DECIMAL = .226293 DEPTH: 12014
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,837	23,018	0	77.27	1.93	1.93	.00	1126158
---	-----	-----	-----	8	16,953	20,716	0	77.27	1.93	1.93	.00	1013524
00	LOVING CO APPRAISAL	1.000000	9,310,380	9	15,258	18,644	0	77.27	1.93	1.93	.00	912189
01	LOVING COUNTY	1.000000	9,310,380	10	13,732	16,780	0	77.27	1.93	1.93	.00	820959
81	WINK-LOVING ISD (LOV	1.000000	9,310,380	11	12,359	15,102	0	77.27	1.93	1.93	.00	738875
				12	11,123	13,592	0	77.27	1.93	1.93	.00	664981
				13	10,011	12,233	0	77.27	1.93	1.93	.00	598501
				14	9,010	11,010	0	77.27	1.93	1.93	.00	538657
				15	8,109	9,909	0	77.27	1.93	1.93	.00	484791
				16	7,298	8,918	0	77.27	1.93	1.93	.00	436306
				17	6,568	8,026	0	77.27	1.93	1.93	.00	392664
					=====	=====	=====					=====
					296,020	367,508	0					17,198,388

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	71684	0	2037788	391000	1,646,788	1,542,365	560678
*** PARAMETERS ***				2	61093	0	1836737	391000	1,445,737	1,187,774	447226
				3	53061	0	1677285	391000	1,286,285	926,987	361413
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	47148	0	1535938	391000	1,144,938	723,795	292885
YRS FLAT:	FMVF:	8/8 RES:		5	42434	0	1407169	391000	1,016,169	563,496	237458
				6	38190	0	1289476	391000	898,476	437,046	192566
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.12			7	34372	0	1160530	391000	769,530	328,358	153371
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.12			8	30934	0	1044458	391000	653,458	244,583	122150
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			9	27840	0	940029	391000	549,029	180,262	97289
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	25057	0	846016	391000	455,016	131,049	77486
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	22551	0	761426	391000	370,426	93,585	61717
				12	20296	0	685277	391000	294,277	65,214	49153
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	18267	0	616768	391000	225,768	43,890	39151
-----	-----	-----	-----	14	16441	0	555098	391000	164,098	27,982	31182
391,000				15	14797	0	499588	391000	108,588	16,243	24836
-----	-----	-----	-----	16	13317	0	449623	391000	58,623	7,692	19780
				17	11985	0	404649	391000	13,649	1,571	15754
				=====	=====	=====	=====	=====	=====	=====	=====
					549467	0	17747855	664700011,100,855	6,521,892		2784095

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.4 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 143.0 D B: 1.100 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 9,310,380 WI TOTAL: 6,526,290 RI TOTAL: 2,784,090

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,702,030
LAST YR RI VAL: 2,617,530
LAST YR 8/8 VAL: 8,319,560

LAST YR OIL PROD: 41,423
LAST YR GAS PROD: 77,222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 4331 - QUINN 37-36E FULL WI DECIMAL = .773907 #WELLS: 1
RRC#, WELL#.....: 50573 - RRC DIST.: 08 FULL RI DECIMAL = .226093 DEPTH: 11888
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,086	43,925	0	70.47	1.21	1.21	.00	986360
ALT JOB#:	UNIT.....:	2	14,825	36,460	0	71.79	1.21	1.21	.00	823659
ALT LSE#:	EOR.....:	3	12,414	30,926	0	73.12	1.21	1.21	.00	702484
ALT RRC#:	GRAPH.....:	4	10,571	26,681	0	74.47	1.21	1.21	.00	609237
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			55,896	137,992	0					3,121,740

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,590,100	1	41133	0	1027493	573000	454,493	425,673	282383
01	LOVING COUNTY	1.000000	1,590,100	2	34142	0	857801	573000	284,801	233,984	208626
81	WINK-LOVING ISD (LOV	1.000000	1,590,100	3	28960	0	731444	573000	158,444	114,186	157428
				4	24985	0	634222	573000	61,222	38,703	120800
				=====	=====	=====	=====	=====	=====	=====	=====
					129220	0	3250960	2292000	958,960	812,546	769237
					\$/BBLRESV: 18.04		EQUIP VAL: 8,310				
					\$/BBLPROD: 0		WI OIL VAL: 780,248		RI OIL VAL: 738,661		
					WI PAYOUT: 2.5		GAS VAL: 32,297		GAS VAL: 30,576		
					RI PAYOUT: 3.0		PRD VAL: 0		PRD VAL: 0		
							=====	=====	=====	=====	=====
					8/8 VALUE: 1,590,100		WI TOTAL: 820,860		RI TOTAL: 769,240		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

573,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.1 D B: .600 De/Dt: 19.0 / 10.0
GAS: 133.0 D B: .700 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,610,000
LAST YR RI VAL: 3,263,330
LAST YR 8/8 VAL: 9,873,330

LAST YR OIL PROD: 25,279
LAST YR GAS PROD: 56,287

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4330 - QUINN 37-36C FULL WI DECIMAL = .773977 #WELLS: 1
RRC#, WELL#.....: 50574 - RRC DIST.: 08 FULL RI DECIMAL = .226023 DEPTH: 11905
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	79,252	106,825	0	68.53	1.70	1.70	4203577
				2	70,971	93,676	0	69.81	1.69	1.69	3834658
				3	63,874	83,294	0	71.10	1.69	1.69	3514971
				4	57,487	74,903	0	72.41	1.69	1.69	3221783
				5	51,738	67,413	0	73.77	1.69	1.69	2954048
				6	46,564	60,672	0	75.14	1.68	1.68	2708005
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	41,908	54,605	0	75.14	1.68	1.68	2437228
---	-----	-----	-----	8	37,717	49,145	0	75.14	1.68	1.68	2193494
00	LOVING CO APPRAISAL	1.000000	20,457,100	9	33,945	44,231	0	75.14	1.68	1.68	1974127
01	LOVING COUNTY	1.000000	20,457,100	10	30,551	39,808	0	75.14	1.68	1.68	1776743
81	WINK-LOVING ISD (LOV	1.000000	20,457,100	11	27,496	35,827	0	75.14	1.68	1.68	1599075
				12	24,746	32,244	0	75.14	1.68	1.68	1439144
				13	22,271	29,020	0	75.14	1.68	1.68	1295206
				14	20,044	26,118	0	75.14	1.68	1.68	1165692
				15	18,040	23,506	0	75.14	1.68	1.68	1049146
				16	16,236	21,155	0	75.14	1.68	1.68	944231
				17	14,612	19,040	0	75.14	1.68	1.68	849785
				18	13,151	17,136	0	75.14	1.68	1.68	764818
				=====	=====	=====					=====
					670,603	878,618	0				37,925,731

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	140556	0	4344133	785024	3,333,425	1193405
				2	122530	0	3957188	785024	2,606,154	962046
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	108950	0	3623921	785024	2,045,908	779661
YRS FLAT:	FMVF:	8/8 RES:		4	97975	0	3319758	785024	1,602,383	632061
				5	88178	0	3042226	785024	1,251,686	512580
OIL WELLHEAD PRICE: 75.41	GAS WI GR PRICE: 1.85			6	78891	0	2786896	785024	973,771	415545
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85			7	71002	0	2508230	785024	735,292	330968
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	63902	0	2257396	785024	551,094	263597
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	57513	0	2031640	785024	409,301	209943
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	51762	0	1828505	785024	300,533	167215
				11	46585	0	1645660	785024	217,431	133183
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	41926	0	1481070	785024	154,251	106070
-----	-----	-----	-----	13	37734	0	1332940	785024	106,514	84480
785,024				14	33961	0	1199653	785024	70,703	67285
-----	-----	-----	-----	15	30564	0	1079710	785024	44,079	53592
				16	27507	0	971738	785024	24,499	42682
				17	24757	0	874542	785024	10,304	33995
				18	22282	0	787100	785024	209	27077
				=====	=====	=====	=====	=====	=====	=====
					1146575	0	39072306	1413043224	14,437,537	6015385

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.3 D B: 1.000 De/Dt: 11.0 / 10.0 \$/BBLRESV: 27.00 EQUIP VAL: 4,197
GAS: 314.0 D B: .900 De/Dt: 13.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 14,013,867 RI OIL VAL: 5,838,864
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 423,655 GAS VAL: 176,515
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 20,457,100 WI TOTAL: 14,441,720 RI TOTAL: 6,015,380
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,250,340
LAST YR RI VAL: 4,165,710
LAST YR 8/8 VAL: 13,416,050

LAST YR OIL PROD: 63,780
LAST YR GAS PROD: 100,226

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4285 - LIZZY 26 FULL WI DECIMAL = .747222 #WELLS: 2
RRC#, WELL#.....: 50665 - RRC DIST.: 08 FULL RI DECIMAL = .252778 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000128 EOR.....:
ALT RRC#: 50665 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .620000 3,634,570
01 LOVING COUNTY .620000 3,634,570
81 WINK-LOVING ISD (LOV .620000 3,634,570
82 WINK-LOVING ISD (WIN .380000 2,227,640

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 53,496 69,913 0 70.47 2.01 2.01 .00 2816925
2 44,450 60,120 0 71.79 2.01 2.01 .00 2384434
3 38,862 52,738 0 73.12 2.01 2.01 .00 2123298
4 34,967 46,973 0 74.47 2.00 2.00 .00 1945761
5 31,470 42,276 0 75.85 2.00 2.00 .00 1783619
6 28,323 38,048 0 77.27 2.00 2.00 .00 1635309
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 105003 0 2921928 1663000 1,258,928 1,179,099 929864
2 90295 0 2474729 1663000 811,729 666,892 696950
3 79208 0 2202506 1663000 539,506 388,806 548919
4 70199 0 2015960 1663000 352,960 223,130 444630
5 63179 0 1846798 1663000 183,798 101,921 360458
6 56861 0 1692170 1663000 29,170 14,189 292284
=====

8/8 VALUE: 5,862,210 WI TOTAL: 2,589,110 RI TOTAL: 3,273,100

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,663,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.9 D B: 2.000 De/Dt: 20.0 / 10.0
GAS: 208.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 549,960
LAST YR RI VAL: 1,299,480
LAST YR 8/8 VAL: 1,849,440

LAST YR OIL PROD: 53,377
LAST YR GAS PROD: 68,493

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 50750 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	50,338	105,717	0	70.47	1.40	1.40	.00	2660489
00	LOVING CO APPRAISAL	1.000000	897,930		=====	=====	=====					=====
01	LOVING COUNTY	1.000000	897,930		111003	0	2771492	3037500	-266,008	-249,140		869067
81	WINK-LOVING ISD (LOV	1.000000	897,930		111003	0	2771492	3037500	266,008-	249,140-		869067

\$/BBLRESV: 6.33 EQUIP VAL: 28,859
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 834,259
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 34,807
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 897,930 WI TOTAL: 28,860 RI TOTAL: 869,070

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,037,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.5 D B: .900 De/Dt: 22.0 / 10.0
GAS: 338.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,304,090
LAST YR RI VAL: 3,642,000
LAST YR 8/8 VAL: 5,946,090

LAST YR OIL PROD: 65,166
LAST YR GAS PROD: 140,058

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4332 - REN STATE 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50881 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12719
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 25,898	21,688	0	70.47	2.20	2.20	.00	1368774
ALT JOB#:	2 17,374	18,549	0	71.79	2.20	2.20	.00	935460
ALT LSE#:	3 13,201	16,317	0	73.12	2.20	2.20	.00	723943
ALT RRC#:	=====	=====	=====					=====
	56,473	56,554	0					3,028,177

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,699,020	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	1,699,020	1 35785	0	1404559	747500	657,059	615,395	440432
81	WINK-LOVING ISD (LOV	1.000000	1,699,020	2 30606	0	966066	747500	218,566	179,567	268083
				3 26923	0	750866	747500	3,366	2,425	184392
				=====	=====	=====	=====	=====	=====	=====
				93314	0	3121491	2242500	878,991	797,387	892907
				\$/BBLRESV: 18.26		EQUIP VAL: 8,725				
				\$/BBLPROD: 0		WI OIL VAL: 773,549		RI OIL VAL: 866,214		
				WI PAYOUT: 1.7		GAS VAL: 23,837		GAS VAL: 26,693		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 1,699,020		WI TOTAL: 806,110		RI TOTAL: 892,910		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
747,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.0 D B: 1.100 De/Dt: 39.0 / 10.0
GAS: 65.0 D B: 1.400 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 256,010
LAST YR 8/8 VAL: 265,630

LAST YR OIL PROD: 15,503
LAST YR GAS PROD: 13,526

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4248 - CROSS MOUNTAIN 4045-28 3H FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 50934 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	100,343	235,064	0	70.47	2.94	2.94	.00	5303378
				2	86,106	208,393	0	71.79	2.94	2.94	.00	4636162
				3	75,135	187,161	0	73.12	2.93	2.93	.00	4120403
				4	66,449	168,445	0	74.47	2.92	2.92	.00	3711343
				5	59,417	151,601	0	75.85	2.92	2.92	.00	3380085
				6	53,475	136,441	0	77.27	2.91	2.91	.00	3099010
				7	48,128	122,797	0	77.27	2.91	2.91	.00	2789138
				8	43,315	110,517	0	77.27	2.91	2.91	.00	2510213
00	LOVING CO APPRAISAL	1.000000	22,464,340	9	38,984	99,465	0	77.27	2.91	2.91	.00	2259220
01	LOVING COUNTY	1.000000	22,464,340	10	35,086	89,519	0	77.27	2.91	2.91	.00	2033321
81	WINK-LOVING ISD (LOV	1.000000	22,464,340	11	31,577	80,567	0	77.27	2.91	2.91	.00	1829966
				12	28,419	72,510	0	77.27	2.91	2.91	.00	1646952
				13	25,577	65,259	0	77.27	2.91	2.91	.00	1482251
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					692,011	1,727,739	0					38,801,442

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	518316	0	5821694	1617000	4,204,694	3,938,074	1825528
2	459507	0	5095669	1617000	3,478,669	2,857,970	1414048
3	411286	0	4531689	1617000	2,914,689	2,100,529	1112862
4	368895	0	4080238	1617000	2,463,238	1,557,186	886730
5	332006	0	3712091	1617000	2,095,091	1,161,791	713910
6	297782	0	3396792	1617000	1,779,792	865,744	578123
7	268004	0	3057142	1617000	1,440,142	614,509	460457
8	241203	0	2751416	1617000	1,134,416	424,601	366727
9	217082	0	2476302	1617000	859,302	282,134	292088
10	195375	0	2228696	1617000	611,696	176,174	232639
11	175837	0	2005803	1617000	388,803	98,227	185289
12	158253	0	1805205	1617000	188,205	41,708	147570
13	142428	0	1624679	1617000	7,679	1,493	117535
	=====	=====	=====	=====	=====	=====	=====
	3785974	0	42587416	2102100021	566,416	14,120,140	8333506

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.79	EQUIP VAL: 10,713		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 12,864,874	RI OIL VAL: 7,592,666	
1,617,000				WI PAYOUT: 4.5	GAS VAL: 1,255,252	GAS VAL: 740,832	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 22,464,340	WI TOTAL: 14,130,840	RI TOTAL: 8,333,500	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 298.4 D B: .800 De/Dt: 15.0 / 10.0
GAS: 687.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,879,170
LAST YR RI VAL: 9,771,110
LAST YR 8/8 VAL: 26,650,280

LAST YR OIL PROD: 139,758
LAST YR GAS PROD: 309,559

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4461 - ROCKET 8 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 51670 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12358
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.84
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

926,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4655 - SMOKIN JOE 4441-28 C #3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53812 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11777
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,791	39,520	0	70.47	2.00	2.00	.00	1310266
ALT JOB#:	UNIT.....:	2	19,917	31,820	0	71.79	2.00	2.00	.00	1072381
ALT LSE#:	EOR.....:	3	16,475	26,460	0	73.12	2.00	2.00	.00	903489
ALT RRC#:	GRAPH.....:	4	13,939	22,535	0	74.47	2.00	2.00	.00	778528
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			75,122	120,335	0					4,064,664

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,037,710	1	59280	0	1369546	808500	561,046	525,470	429453
01	LOVING COUNTY	1.000000	2,037,710	2	47730	0	1120111	808500	311,611	256,010	310830
81	WINK-LOVING ISD (LOV	1.000000	2,037,710	3	39690	0	943179	808500	134,679	97,060	231620
				4	33803	0	812331	808500	3,831	2,422	176538
					=====	=====	=====	=====	=====	=====	=====
					180503	0	4245167	3234000	1,011,167	880,962	1148441

\$/BBLRESV:	14.97	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	843,503
WI PAYOUT:	2.1	GAS VAL:	37,458
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	2,037,710	WI TOTAL:	889,270
		RI TOTAL:	1,148,440

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
808,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	76.5 D	B: .700	De/Dt: 21.0 / 10.0
GAS:	122.0 D	B: .800	De/Dt: 21.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 897,840
LAST YR RI VAL: 1,272,090
LAST YR 8/8 VAL: 2,169,930

LAST YR OIL PROD: 12,710
LAST YR GAS PROD: 18,005

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4656 - SMOKIN JOE 4441-28 D #4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53813 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12084
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				23,981	43,207	0	70.47	1.87	1.87	.00	1267456
=====				=====	=====	=====	=====	=====	=====	=====	=====
				23,981	43,207	0					1,267,456
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				60598	0	1328054	1212500	115,554	108,227	416442	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	534,290					
01				LOVING COUNTY	1.000000	534,290					
81				WINK-LOVING ISD (LOV	1.000000	534,290					

\$/BBLRESV: 5.74 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 103,289 RI OIL VAL: 397,440
WI PAYOUT: .0 GAS VAL: 4,938 GAS VAL: 19,002
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 534,290 WI TOTAL: 117,850 RI TOTAL: 416,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,212,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.6 D B: .900 De/Dt: 20.0 / 10.0
GAS: 131.0 D B: 1.100 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 541,210
LAST YR RI VAL: 982,370
LAST YR 8/8 VAL: 1,523,580

LAST YR OIL PROD: 25,295
LAST YR GAS PROD: 42,664

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4659 - SMOKIN JOE 4441-28 G 7H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53814 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11932

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

579,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4671 - SMOKIN JOE 4441-28 V 22H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 53930 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12566
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 8.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.47
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,466,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4665 - SMOKIN JOE 4441-28 O 15H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53944 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11727

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV: .00		EQUIP VAL:		0			
\$/BBLPROD: 0		WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT: .0		GAS VAL:		0	GAS VAL:		0
RI PAYOUT: .0		PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

808,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4667 - SMOKIN JOE 4441-28 R 18H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53945 - 18H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11953
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	32632	0	922245	915500	6,745	6,317	289191
00	LOVING CO APPRAISAL	1.000000	305,130	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	305,130		32632	0	922245	915500	6,745	6,317	289191
81	WINK-LOVING ISD (LOV	1.000000	305,130								

\$/BBLRESV: .48 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 6,093 RI OIL VAL: 278,958
WI PAYOUT: .0 GAS VAL: 224 GAS VAL: 10,232
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 305,130 WI TOTAL: 15,940 RI TOTAL: 289,190

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
915,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.0 D B: .900 De/Dt: 21.0 / 10.0
GAS: 70.0 D B: .900 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,600
LAST YR RI VAL: 319,390
LAST YR 8/8 VAL: 329,990

LAST YR OIL PROD: 12,460
LAST YR GAS PROD: 19,567

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4668 - SMOKIN JOE 4441-28 S 19H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53946 - 19H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12127
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,853	77,279	0	65.96	1.79	1.79	.00	2664108
ALT JOB#:	UNIT.....:	2	44,380	61,416	0	67.19	1.79	1.79	.00	2236419
ALT LSE#:	EOR.....:	3	37,645	50,397	0	68.44	1.78	1.78	.00	1932318
ALT RRC#:	GRAPH.....:	4	32,620	42,364	0	69.71	1.78	1.78	.00	1705455
		5	28,733	36,288	0	71.01	1.78	1.78	.00	1530248
		6	25,640	31,565	0	72.33	1.78	1.78	.00	1390906

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,076	27,794	0	72.33	1.78	1.78	.00	1251815
---	-----	-----	-----	8	20,768	24,733	0	72.33	1.78	1.78	.00	1126612
00	LOVING CO APPRAISAL	1.000000	9,222,030	9	18,691	22,202	0	72.33	1.78	1.78	.00	1013940
01	LOVING COUNTY	1.000000	9,222,030	10	16,822	19,982	0	72.33	1.78	1.78	.00	912551
81	WINK-LOVING ISD (LOV	1.000000	9,222,030	11	15,140	17,984	0	72.33	1.78	1.78	.00	821307

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	103747	0	2767855	824524	1,943,331	1,820,104	867925
2	82451	0	2318870	824524	1,494,346	1,227,710	643486
3	67280	0	1999598	824524	1,175,074	846,841	491048
4	56556	0	1762011	824524	937,487	592,651	382926
5	48444	0	1578692	824524	754,168	418,209	303614
6	42139	0	1433045	824524	608,521	296,003	243899
7	37105	0	1288920	824524	464,396	198,158	194132
8	33019	0	1159631	824524	335,107	125,428	154563
9	29640	0	1043580	824524	219,056	71,923	123094
10	26676	0	939227	824524	114,703	33,036	98040
11	24009	0	845316	824524	20,792	5,253	78088

=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	10	26676	0	939227	824524	114,703	33,036	98040
YRS FLAT:	FMVF:	8/8 RES:	11	24009	0	845316	824524	20,792	5,253	78088

=====

OIL WELLHEAD PRICE: 72.59	GAS WI GR PRICE: 1.95	551066	0	17136745	9069764	8,066,981	5,635,316	3580815
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95							
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.91		EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	5,454,101	RI OIL VAL:	3,465,667	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1		GAS VAL:	181,209	GAS VAL:	115,145	
		RI PAYOUT: 5.2		PRD VAL:	0	PRD VAL:	0	

=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	9,222,030	WI TOTAL:	5,641,220	RI TOTAL:	3,580,810
-----	-----	-----	-----						

=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.2 D B: .900 De/Dt: 19.0 / 10.0
GAS: 240.0 D B: .700 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	4,753,870
LAST YR RI VAL:	3,202,220
LAST YR 8/8 VAL:	7,956,090

LAST YR OIL PROD:	26,990
LAST YR GAS PROD:	40,645

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4662 - SMOKIN JOE 4441-28 K 11H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53951 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11883

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	19,193	26,714	0	70.47	1.92	1.92	.00	1014398
00	LOVING CO APPRAISAL	1.000000	393,970		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	393,970		38468	0	1052866	995000	57,866	54,197	330151	
81	WINK-LOVING ISD (LOV	1.000000	393,970									

\$/BBLRESV:	3.63	EQUIP VAL:	9,620		
\$/BBLPROD:	0	WI OIL VAL:	52,217	RI OIL VAL:	318,088
WI PAYOUT:	.0	GAS VAL:	1,980	GAS VAL:	12,062
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	393,970	WI TOTAL:	63,820	RI TOTAL:	330,150

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.09	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
995,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.2 D B: 1.100 De/Dt: 18.0 / 10.0
GAS: 81.0 D B: 1.100 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,890
LAST YR RI VAL: 405,000
LAST YR 8/8 VAL: 588,890

LAST YR OIL PROD: 18,633
LAST YR GAS PROD: 26,047

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4663 - SMOKIN JOE 4441-28 L 12H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 54027 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12578
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 8.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.47
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,321,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4664 - SMOKIN JOE 4441-28 M 13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54028 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12126
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,301	32,259	0	77.27	1.99	1.99	.00	1060589
---	-----	-----	-----	8	16,471	29,033	0	77.27	1.99	1.99	.00	954536
00	LOVING CO APPRAISAL	1.000000	6,846,770	9	14,824	26,130	0	77.27	1.99	1.99	.00	859088
01	LOVING COUNTY	1.000000	6,846,770	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,846,770	223,858	380,112	0						12,448,833

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	99671	0	2308800	841500	1,467,300	1,374,259	723978
2	85046	0	1942881	841500	1,101,381	904,862	539150
3	74442	0	1685806	841500	844,306	608,466	413989
4	66375	0	1495361	841500	653,861	413,352	324977
5	59738	0	1348638	841500	507,138	281,223	259370
6	53496	0	1231902	841500	390,402	189,903	209666
7	48147	0	1108736	841500	267,236	114,029	166995
8	43332	0	997868	841500	156,368	58,527	133003
9	38999	0	898087	841500	56,587	18,579	105932
	=====	=====	=====	=====	=====	=====	=====
	569246	0	13018079	7573500	5,444,579	3,963,200	2877060

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
841,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.5 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 199.0 D B: 1.200 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,507,650
LAST YR RI VAL: 2,722,790
LAST YR 8/8 VAL: 6,230,440

LAST YR OIL PROD: 32,530
LAST YR GAS PROD: 46,856

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4670 - SMOKIN JOE 4441-28 U 21H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54030 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11788
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,353	28,152	0	77.27	1.99	1.99	.00	1063602
---	-----	-----	-----	8	16,518	25,337	0	77.27	1.99	1.99	.00	957259
00	LOVING CO APPRAISAL	1.000000	6,193,180	9	14,866	22,803	0	77.27	1.99	1.99	.00	861522
01	LOVING COUNTY	1.000000	6,193,180		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	6,193,180		214,419	331,199	0					11,944,490

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	86211	0	2019661	842000	1,177,661	1,102,985	633311
2	74138	0	1785253	842000	943,253	774,949	495409
3	65034	0	1605709	842000	763,709	550,382	394319
4	57926	0	1464069	842000	622,069	393,254	318176
5	52133	0	1341090	842000	499,090	276,761	257918
6	46685	0	1228452	842000	386,452	187,982	209079
7	42017	0	1105619	842000	263,619	112,486	166525
8	37815	0	995074	842000	153,074	57,294	132630
9	34033	0	895555	842000	53,555	17,584	105633
	=====	=====	=====	=====	=====	=====	=====
	495992	0	12440482	7578000	4,862,482	3,473,677	2713000

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
842,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.2 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 171.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,147,550
LAST YR RI VAL: 2,603,620
LAST YR 8/8 VAL: 5,751,170

LAST YR OIL PROD: 26,731
LAST YR GAS PROD: 40,771

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4660 - SMOKIN JOE 4441-28 I 9H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54295 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12099

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	---	---	---	1	34702	0	1052641	1094000	-41,359	-38,736	330080			
00	LOVING CO APPRAISAL	1.000000	339,700	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	339,700		34702	0	1052641	1094000	41,359-	38,736-	330080			
81	WINK-LOVING ISD (LOV	1.000000	339,700											

\$/BBLRESV: 2.59 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 319,198
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 10,881
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 339,700 WI TOTAL: 9,620 RI TOTAL: 330,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,094,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.5 D B: .900 De/Dt: 21.0 / 10.0
GAS: 75.0 D B: .800 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,490
LAST YR RI VAL: 404,540
LAST YR 8/8 VAL: 484,030

LAST YR OIL PROD: 21,150
LAST YR GAS PROD: 27,530

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4657 - SMOKIN JOE 4441-28 E 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54574 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11410
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	1,187,480
01	LOVING COUNTY	1.000000	1,187,480
81	WINK-LOVING ISD (LOV	1.000000	1,187,480

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
								PRICE	PRICE	PRICE		REVENUE
1	14,941		22,930		0		70.47	1.93	1.93	.00		789669
2	12,229		18,991		0		71.79	1.93	1.93	.00		658440
3	10,381		16,289		0		73.12	1.92	1.92	.00		569294
4	9,036		14,309		0		74.47	1.92	1.92	.00		504683
=====												
	46,587		72,519		0							2,522,086

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE		REVENUE		REVENUE	
1	33191		0		822860		521500		301,360		282,251			258027	
2	27489		0		685929		521500		164,429		135,090			190345	
3	23456		0		592750		521500		71,250		51,348			145564	
4	20605		0		525288		521500		3,788		2,394			114158	
=====															
	104741		0		2626827		2086000		540,827		471,083			708094	

\$/BBLRESV:	12.94	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	452,299
WI PAYOUT:	2.2	GAS VAL:	18,783
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,187,480	WI TOTAL:	479,390
		RI TOTAL:	708,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.10
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
521,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.9 D B: 1.100 De/Dt: 20.0 / 10.0
GAS: 70.0 D B: 1.200 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 125,510
LAST YR RI VAL: 220,520
LAST YR 8/8 VAL: 346,030

LAST YR OIL PROD: 11,284
LAST YR GAS PROD: 18,877

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4666 - SMOKIN JOE 4441-28 P 16H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54576 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11388
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	43,073	114,788	0	65.52	1.54	1.54	.00	2116607
ALT JOB#:	UNIT.....:	2	36,751	88,104	0	66.73	1.54	1.54	.00	1839296
ALT LSE#:	EOR.....:	3	32,171	71,516	0	67.97	1.53	1.53	.00	1639997
ALT RRC#:	GRAPH.....:	4	28,682	60,196	0	69.23	1.53	1.53	.00	1489241
		5	25,814	51,971	0	70.52	1.53	1.53	.00	1365302
		6	23,233	45,729	0	71.83	1.52	1.52	.00	1251620
		7	20,910	40,825	0	71.83	1.52	1.52	.00	1126474

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	210,634	473,129	0				10,828,537
00	LOVING CO APPRAISAL	1.000000	5,487,210							
01	LOVING COUNTY	1.000000	5,487,210							
81	WINK-LOVING ISD (LOV	1.000000	5,487,210							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	132580	0	2249187	1103024	1,146,163	1,073,484	705285
2	101760	0	1941056	1103024	838,032	688,502	538643
3	82065	0	1722062	1103024	619,038	446,122	422893
4	69075	0	1558316	1103024	455,292	287,822	338659
5	59637	0	1424939	1103024	321,915	178,512	274044
6	52131	0	1303751	1103024	200,727	97,639	221895
7	46541	0	1173015	1103024	69,991	29,866	176676
	543789	0	11372326	7721168	3,651,158	2,801,947	2678095

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.5	GAS VAL: 133,978	GAS VAL: 128,056
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 72.09	GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,103,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.0 D B: 1.200 De/Dt: 16.0 / 10.0
GAS: 367.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 168,960
LAST YR RI VAL: 381,970
LAST YR 8/8 VAL: 550,930

LAST YR OIL PROD: 27,082
LAST YR GAS PROD: 57,126

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4661 - SMOKIN JOE 4441-28 J 10H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54580 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	24386	0	961884	1188000	-226,116	-211,778	301621			
00	LOVING CO APPRAISAL	1.000000	311,240	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	311,240		24386	0	961884	1188000	226,116-	211,778-	301621			
81	WINK-LOVING ISD (LOV	1.000000	311,240											

\$/BBLRESV: 15.52 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 293,974
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 7,647
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 311,240 WI TOTAL: 9,620 RI TOTAL: 301,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,188,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.8 D B: .900 De/Dt: 21.0 / 10.0
GAS: 54.0 D B: .600 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 346,820
LAST YR 8/8 VAL: 356,440

LAST YR OIL PROD: 11,234
LAST YR GAS PROD: 14,604

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4669 - SMOKIN JOE 4441-28 T 20H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54584 - 20H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11428
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	14,823	16,283	0	70.47	2.00	2.00	.00
ALT RRC#:	GRAPH.....:	2	11,836	12,896	0	71.79	2.00	2.00	.00
		3	9,816	10,675	0	73.12	2.00	2.00	.00
		=====	=====	=====					=====
			36,475	39,854	0				1,959,022

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,011,760	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,011,760	1	24425	0	807858	510000	297,858	278,970
81	WINK-LOVING ISD (LOV	1.000000	1,011,760	2	19344	0	656624	510000	146,624	120,461
				3	16013	0	554322	510000	44,322	31,941
				=====	=====	=====	=====	=====	=====	=====
					59782	0	2018804	1530000	488,804	431,372

\$/BBLRESV:	15.30	EQUIP VAL:	8,725
\$/BBLPROD:	0	WI OIL VAL:	418,598
WI PAYOUT:	2.0	GAS VAL:	12,774
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,011,760	WI TOTAL:	440,100
		RI TOTAL:	571,660

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.19	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.19	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
510,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	46.1 D	B: .900	De/Dt: 22.0 / 10.0
GAS:	51.0 D	B: 1.000	De/Dt: 23.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	227,890
LAST YR RI VAL:	411,300
LAST YR 8/8 VAL:	639,190
LAST YR OIL PROD:	8,532
LAST YR GAS PROD:	12,817

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4769 - REN STATE 13-14A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56010 - 433H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12934
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 6,067,140
01 LOVING COUNTY 1.000000 6,067,140
81 WINK-LOVING ISD (LOV 1.000000 6,067,140

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 49,571 69,729 0 68.73 2.66 2.66 .00 2555261
2 38,855 55,929 0 70.01 2.65 2.65 .00 2040179
3 31,957 46,851 0 71.31 2.65 2.65 .00 1709140
4 27,142 40,407 0 72.62 2.64 2.64 .00 1478289
5 23,592 35,580 0 73.99 2.64 2.64 .00 1309179
6 20,862 31,825 0 75.36 2.63 2.63 .00 1179120
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 139109 0 2694370 1128024 1,566,346 1,473,493 848646
2 111159 0 2151338 1128024 1,023,314 851,909 605007
3 93116 0 1802256 1128024 674,232 496,720 452534
4 80006 0 1558295 1128024 430,271 280,524 349355
5 70448 0 1379627 1128024 251,603 145,165 276160
6 62775 0 1241895 1128024 113,871 58,141 221955
=====

556613 0 10827781 6768144 4,059,637 3,305,952 2753657
\$ /BBLRESV: 21.78 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 3,136,003 RI OIL VAL: 2,612,100
WI PAYOUT: 3.1 GAS VAL: 169,946 GAS VAL: 141,554
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 6,067,140 WI TOTAL: 3,313,490 RI TOTAL: 2,753,650
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.63 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,128,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.3 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 217.0 D B: 1.100 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,694,810
LAST YR RI VAL: 6,231,810
LAST YR 8/8 VAL: 20,926,620

LAST YR OIL PROD: 52,566
LAST YR GAS PROD: 85,162

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4747 - HALEY 38-35-29A FULL WI DECIMAL = .765994 #WELLS: 1
RRC#, WELL#.....: 56224 - 421H RRC DIST.: 08 FULL RI DECIMAL = .234006 DEPTH: 12003
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,826	25,085	0	77.27	2.16	2.16	.00	1351033
---	-----	-----	-----	8	20,543	22,577	0	77.27	2.16	2.16	.00	1215906
00	LOVING CO APPRAISAL	1.000000	12,530,240	9	18,489	20,319	0	77.27	2.16	2.16	.00	1094334
01	LOVING COUNTY	1.000000	12,530,240	10	16,640	18,287	0	77.27	2.16	2.16	.00	984894
81	WINK-LOVING ISD (LOV	1.000000	12,530,240	11	14,976	16,458	0	77.27	2.16	2.16	.00	886405
				12	13,478	14,812	0	77.27	2.16	2.16	.00	797741
				13	12,130	13,331	0	77.27	2.16	2.16	.00	717955
				14	10,917	11,998	0	77.27	2.16	2.16	.00	646159
				15	9,825	10,798	0	77.27	2.16	2.16	.00	581526
				16	8,843	9,718	0	77.27	2.16	2.16	.00	523403
					=====	=====	=====					=====
					366,720	425,620	0					21,031,836

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	116577	0	3016145	499500	2,516,645	2,367,459	870650
				2	88830	0	2450516	499500	1,951,016	1,624,221	631585
*** PARAMETERS ***				3	71784	0	2101680	499500	1,602,180	1,180,358	483642
				4	60612	0	1863531	499500	1,364,031	889,307	382892
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	52561	0	1689837	499500	1,190,337	686,777	310003
YRS FLAT:	FMVF:	8/8 RES:		6	46256	0	1547391	499500	1,047,891	535,043	253458
				7	41504	0	1392537	499500	893,037	403,519	203653
OIL WELLHEAD PRICE: 77.55				8 <td>37355</td> <td>0</td> <td>1253261</td> <td>499500</td> <td>753,761</td> <td>301,399</td> <td>163647</td>	37355	0	1253261	499500	753,761	301,399	163647
OIL %TAX ALLOWABLE: 9.6				9 <td>33619</td> <td>0</td> <td>1127953</td> <td>499500</td> <td>628,453</td> <td>222,385</td> <td>131502</td>	33619	0	1127953	499500	628,453	222,385	131502
TYPE..(USNPQLHCT): U				10 <td>30257</td> <td>0</td> <td>1015151</td> <td>499500</td> <td>515,651</td> <td>161,476</td> <td>105671</td>	30257	0	1015151	499500	515,651	161,476	105671
GRAV SCHED#/DEGREE: /				11 <td>27231</td> <td>0</td> <td>913636</td> <td>499500</td> <td>414,136</td> <td>114,770</td> <td>84916</td>	27231	0	913636	499500	414,136	114,770	84916
PRD WELLHEAD PRICE:				12 <td>24507</td> <td>0</td> <td>822248</td> <td>499500</td> <td>322,748</td> <td>79,151</td> <td>68234</td>	24507	0	822248	499500	322,748	79,151	68234
ADDL GAS PRICES? N				13 <td>22057</td> <td>0</td> <td>740012</td> <td>499500</td> <td>240,512</td> <td>52,198</td> <td>54830</td>	22057	0	740012	499500	240,512	52,198	54830
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>19851</td> <td>0</td> <td>666010</td> <td>499500</td> <td>166,510</td> <td>31,980</td> <td>44059</td>	19851	0	666010	499500	166,510	31,980	44059
-----	-----	-----	-----	15 <td>17866</td> <td>0</td> <td>599392</td> <td>499500</td> <td>99,892</td> <td>16,979</td> <td>35404</td>	17866	0	599392	499500	99,892	16,979	35404
499,500				16 <td>16079</td> <td>0</td> <td>539482</td> <td>499500</td> <td>39,982</td> <td>6,014</td> <td>28451</td>	16079	0	539482	499500	39,982	6,014	28451
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					706946	0	21738782	799200013,746,782	8,673,036		3852597

\$/BBLRESV: 29.87 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 8,390,980 RI OIL VAL: 3,727,307
WI PAYOUT: 5.1 GAS VAL: 282,047 GAS VAL: 125,286
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.6 D B: 1.400 De/Dt: 23.0 / 10.0 8/8 VALUE: 12,530,240 WI TOTAL: 8,677,650 RI TOTAL: 3,852,590
GAS: 225.0 D B: 1.100 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,017,210
LAST YR RI VAL: 3,677,680
LAST YR 8/8 VAL: 11,694,890

LAST YR OIL PROD: 65,549
LAST YR GAS PROD: 89,771

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4748 - HALEY 38-35-29B FULL WI DECIMAL = .765949 #WELLS: 1
RRC#, WELL#.....: 56225 - 401H RRC DIST.: 08 FULL RI DECIMAL = .234051 DEPTH: 11819
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,113	50,324	0	74.90	1.84	1.84	.00	1268614
---	-----	-----	-----	8	19,902	45,292	0	74.90	1.84	1.84	.00	1141769
00	LOVING CO APPRAISAL	1.000000	12,923,060	9	17,912	40,763	0	74.90	1.84	1.84	.00	1027604
01	LOVING COUNTY	1.000000	12,923,060	10	16,121	36,687	0	74.90	1.84	1.84	.00	924855
81	WINK-LOVING ISD (LOV	1.000000	12,923,060	11	14,509	33,018	0	74.90	1.84	1.84	.00	832375
				12	13,058	29,716	0	74.90	1.84	1.84	.00	749132
				13	11,752	26,744	0	74.90	1.84	1.84	.00	674207
				14	10,577	24,070	0	74.90	1.84	1.84	.00	606798
				15	9,519	21,663	0	74.90	1.84	1.84	.00	546101
				16	8,567	19,497	0	74.90	1.84	1.84	.00	491485
					=====	=====	=====					=====
					371,012	825,900	0					20,582,603

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	186182	0	3397966	493524	2,904,442	2,732,266	981116
				2	139377	0	2560343	493524	2,066,819	1,720,627	660057
*** PARAMETERS ***				3	114867	0	2113614	493524	1,620,090	1,193,553	486511
				4	98616	0	1830770	493524	1,337,246	871,844	376254
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	87561	0	1634002	493524	1,140,478	658,010	299836
YRS FLAT:	FMVF:	8/8 RES:		6	78805	0	1488376	493524	994,852	507,962	243851
				7	70924	0	1339538	493524	846,014	382,271	195951
OIL WELLHEAD PRICE: 75.17				8 <td>63832</td> <td>0</td> <td>1205601</td> <td>493524</td> <td>712,077</td> <td>284,731</td> <td>157463</td>	63832	0	1205601	493524	712,077	284,731	157463
OIL %TAX ALLOWABLE: 9.6				9 <td>57449</td> <td>0</td> <td>1085053</td> <td>493524</td> <td>591,529</td> <td>209,318</td> <td>126534</td>	57449	0	1085053	493524	591,529	209,318	126534
TYPE..(USNPQLHCT): U				10 <td>51705</td> <td>0</td> <td>976560</td> <td>493524</td> <td>483,036</td> <td>151,262</td> <td>101679</td>	51705	0	976560	493524	483,036	151,262	101679
GRAV SCHED#/DEGREE: /				11 <td>46534</td> <td>0</td> <td>878909</td> <td>493524</td> <td>385,385</td> <td>106,802</td> <td>81709</td>	46534	0	878909	493524	385,385	106,802	81709
PRD WELLHEAD PRICE:				12 <td>41880</td> <td>0</td> <td>791012</td> <td>493524</td> <td>297,488</td> <td>72,956</td> <td>65658</td>	41880	0	791012	493524	297,488	72,956	65658
				13 <td>37692</td> <td>0</td> <td>711899</td> <td>493524</td> <td>218,375</td> <td>47,393</td> <td>52760</td>	37692	0	711899	493524	218,375	47,393	52760
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>33923</td> <td>0</td> <td>640721</td> <td>493524</td> <td>147,197</td> <td>28,271</td> <td>42397</td>	33923	0	640721	493524	147,197	28,271	42397
-----	-----	-----	-----	15 <td>30531</td> <td>0</td> <td>576632</td> <td>493524</td> <td>83,108</td> <td>14,125</td> <td>34069</td>	30531	0	576632	493524	83,108	14,125	34069
493,524				16 <td>27478</td> <td>0</td> <td>518963</td> <td>493524</td> <td>25,439</td> <td>3,827</td> <td>27375</td>	27478	0	518963	493524	25,439	3,827	27375
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					1167356	0	21749959	789638413	853,575	8,985,218	3933220

\$/BBLRESV: 29.92 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 8,502,963 RI OIL VAL: 3,722,116
WI PAYOUT: 4.9 GAS VAL: 482,246 GAS VAL: 211,100
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.6 D B: 1.400 De/Dt: 31.0 / 10.0 8/8 VALUE: 12,923,060 WI TOTAL: 8,989,840 RI TOTAL: 3,933,220
GAS: 433.0 D B: 1.600 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,301,690
LAST YR RI VAL: 5,068,430
LAST YR 8/8 VAL: 16,370,120

LAST YR OIL PROD: 79,934
LAST YR GAS PROD: 142,367

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4749 - HALEY 38-35-29C FULL WI DECIMAL = .767042 #WELLS: 1
RRC#, WELL#.....: 56226 - 422H RRC DIST.: 08 FULL RI DECIMAL = .232958 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	65,782	66,051	0	68.31	1.83	1.83	.00
				2	56,121	51,525	0	69.58	1.83	1.83	.00
				3	49,770	42,580	0	70.87	1.83	1.83	.00
				4	44,793	36,472	0	72.20	1.82	1.82	.00
				5	40,314	32,011	0	73.53	1.82	1.82	.00
				6	36,283	28,598	0	74.90	1.81	1.81	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,655	25,738	0	74.90	1.81	1.81	.00
---	-----	-----	-----	8	29,390	23,164	0	74.90	1.81	1.81	.00
00	LOVING CO APPRAISAL	1.000000	18,838,990	9	26,451	20,848	0	74.90	1.81	1.81	.00
01	LOVING COUNTY	1.000000	18,838,990	10	23,806	18,763	0	74.90	1.81	1.81	.00
81	WINK-LOVING ISD (LOV	1.000000	18,838,990	11	21,425	16,887	0	74.90	1.81	1.81	.00
				12	19,283	15,198	0	74.90	1.81	1.81	.00
				13	17,355	13,678	0	74.90	1.81	1.81	.00
				14	15,620	12,310	0	74.90	1.81	1.81	.00
				15	14,058	11,079	0	74.90	1.81	1.81	.00
				16	12,652	9,971	0	74.90	1.81	1.81	.00
				17	11,387	8,974	0	74.90	1.81	1.81	.00
				18	10,248	8,077	0	74.90	1.81	1.81	.00
				19	9,223	7,269	0	74.90	1.81	1.81	.00
				20	8,301	6,542	0	74.90	1.81	1.81	.00
				21	7,471	5,888	0	74.90	1.81	1.81	.00
				22	6,724	5,299	0	74.90	1.81	1.81	.00
				23	6,052	4,769	0	74.90	1.81	1.81	.00
				24	5,447	4,292	0	74.90	1.81	1.81	.00

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.17 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
				6	39704	0	2124215	315024	1,809,191	923,754	345907
				7	35733	0	1911810	315024	1,596,786	721,507	277963
315,024				8	32160	0	1720658	315024	1,405,634	562,057	223367
				9	28944	0	1548592	315024	1,233,568	436,510	179489
				10	26050	0	1393739	315024	1,078,715	337,799	144233
				11	23445	0	1254342	315024	939,318	260,314	115902
				12	21100	0	1128936	315024	813,912	199,604	93137
				13	18990	0	1016060	315024	701,036	152,145	74845
				14	17091	0	914483	315024	599,459	115,132	60144
				15	15381	0	823033	315024	508,009	86,346	48330
				16	13843	0	740719	315024	425,695	64,029	38836

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.7 D B: 2.000 De/Dt: 17.0 / 10.0
GAS: 210.0 D B: 1.200 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):
663814 0 32595736 756057625,035,160 13,728,127 5107745

LAST YR WI VAL: 14,042,040 \$/BBLRESV: 30.73 EQUIP VAL: 3,132
LAST YR RI VAL: 4,982,460 \$/BBLPROD: 0 WI OIL VAL: 13,448,540 RI OIL VAL: 5,003,721
LAST YR 8/8 VAL: 19,024,500 WI PAYOUT: 5.6 GAS VAL: 279,573 GAS VAL: 104,019
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 77,852 8/8 VALUE: 18,838,990 WI TOTAL: 13,731,250 RI TOTAL: 5,107,740
LAST YR GAS PROD: 67,292

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4750 - HALEY 38-35-29D FULL WI DECIMAL = .765888 #WELLS: 1
RRC#, WELL#.....: 56227 - 402H RRC DIST.: 08 FULL RI DECIMAL = .234112 DEPTH: 11798
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,985	72,428	0	77.27	1.86	1.86	.00	1005175
---	-----	-----	-----	8	15,287	65,185	0	77.27	1.86	1.86	.00	904687
00	LOVING CO APPRAISAL	1.000000	9,737,190	9	13,758	58,667	0	77.27	1.86	1.86	.00	814201
01	LOVING COUNTY	1.000000	9,737,190	10	12,382	52,800	0	77.27	1.86	1.86	.00	732769
81	WINK-LOVING ISD (LOV	1.000000	9,737,190	11	11,144	47,520	0	77.27	1.86	1.86	.00	659504
				12	10,030	42,768	0	77.27	1.86	1.86	.00	593577
				13	9,027	38,491	0	77.27	1.86	1.86	.00	534219
				14	8,124	34,642	0	77.27	1.86	1.86	.00	480780
				15	7,312	31,178	0	77.27	1.86	1.86	.00	432725
					=====	=====	=====					=====
					269,332	1,118,058	0					15,424,389

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	227975	0	2469491	452524	2,016,967	1,897,401	713274
				2	189413	0	1993244	452524	1,540,720	1,282,649	514034
				3	163023	0	1697862	452524	1,245,338	917,465	390946
*** PARAMETERS ***				4	143334	0	1494908	452524	1,042,384	679,603	307334
				5	127379	0	1345523	452524	892,999	515,224	246984
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	114641	0	1231489	452524	778,965	397,732	201833
YRS FLAT:	FMVF:	8/8 RES:		7	103177	0	1108352	452524	655,828	296,336	162188
				8	92859	0	997546	452524	545,022	217,933	130334
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.05			9	83574	0	897775	452524	445,251	157,556	104729
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.05			10	75216	0	807985	452524	355,461	111,313	84156
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	67695	0	727199	452524	274,675	76,120	67629
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	60925	0	654502	452524	201,978	49,533	54346
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	54832	0	589051	452524	136,527	29,631	43671
				14	49349	0	530129	452524	77,605	14,905	35092
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	44415	0	477140	452524	24,616	4,184	28200
-----					=====	=====	=====	=====	=====	=====	=====
452,524					1597807	0	17022196	678786010	234,336	6,647,585	3084750

\$/BBLRESV: 29.20 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 6,023,596 RI OIL VAL: 2,795,194
WI PAYOUT: 4.9 GAS VAL: 623,982 GAS VAL: 289,553
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,737,190 WI TOTAL: 6,652,440 RI TOTAL: 3,084,750
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.2 D B: 1.300 De/Dt: 24.0 / 10.0
GAS: 480.0 D B: 1.100 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,514,270
LAST YR RI VAL: 2,339,010
LAST YR 8/8 VAL: 6,853,280

LAST YR OIL PROD: 50,050
LAST YR GAS PROD: 158,469

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4751 - HALEY 38-35-29F FULL WI DECIMAL = .764973 #WELLS: 1
RRC#, WELL#.....: 56228 - 342H RRC DIST.: 08 FULL RI DECIMAL = .235027 DEPTH: 11563
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	45,235	80,490	0	68.28	1.81	1.81	.00
				2	36,516	65,106	0	69.54	1.81	1.81	.00
				3	30,988	55,468	0	70.84	1.81	1.81	.00
				4	27,122	48,758	0	72.15	1.80	1.80	.00
				5	24,243	43,770	0	73.49	1.80	1.80	.00
				6	21,819	39,393	0	74.86	1.79	1.79	.00
				7	19,637	35,454	0	74.86	1.79	1.79	.00
				8	17,673	31,909	0	74.86	1.79	1.79	.00
00	LOVING CO APPRAISAL	1.000000	10,112,970	9	15,906	28,718	0	74.86	1.79	1.79	.00
01	LOVING COUNTY	1.000000	10,112,970	10	14,315	25,846	0	74.86	1.79	1.79	.00
81	WINK-LOVING ISD (LOV	1.000000	10,112,970	11	12,884	23,261	0	74.86	1.79	1.79	.00
				12	11,596	20,935	0	74.86	1.79	1.79	.00
				13	10,436	18,842	0	74.86	1.79	1.79	.00
				14	9,392	16,958	0	74.86	1.79	1.79	.00
				15	8,453	15,262	0	74.86	1.79	1.79	.00
				=====	=====	=====					=====
					306,215	550,170	0				16,982,445

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	111447	0	2474178	2,010,154	1,890,992	718278
				2	90146	0	2032659	1,568,635	1,305,888	526876
				3	76801	0	1756062	1,292,038	951,870	406413
				4	67137	0	1564076	1,100,052	717,201	323197
				5	60269	0	1423159	959,135	553,382	262570
				6	53941	0	1303425	839,401	428,590	214714
				7	48547	0	1173077	709,053	320,386	172536
				8	43693	0	1055753	591,729	236,609	138644
				9	39324	0	950195	486,171	172,036	111411
				10	35391	0	855152	391,128	122,482	89524
				11	31851	0	769665	305,641	84,702	71943
				12	28666	0	692721	228,697	56,085	57812
				13	25800	0	623427	159,403	34,595	46456
				14	23221	0	561062	97,038	18,637	37329
				15	20898	0	504966	40,942	6,959	29998
				=====	=====	=====	=====	=====	=====	=====
					757132	0	17739577	696036010,779,217	6,900,414	3207701

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.13 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

464,024

\$/BBLRESV: 28.20 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 6,605,897 RI OIL VAL: 3,070,793
WI PAYOUT: 5.0 GAS VAL: 294,510 GAS VAL: 136,905
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.0 D B: 1.400 De/Dt: 22.0 / 10.0
GAS: 251.0 D B: 1.500 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,106,510
LAST YR RI VAL: 2,134,440
LAST YR 8/8 VAL: 6,240,950

LAST YR OIL PROD: 57,461
LAST YR GAS PROD: 90,709

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4752 - HALEY 38-35-29I FULL WI DECIMAL = .764129 #WELLS: 1
RRC#, WELL#.....: 56229 - 404H RRC DIST.: 08 FULL RI DECIMAL = .235871 DEPTH: 11822
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,349	32,067	0	74.90	1.87	1.87	.00	935707
---	-----	-----	-----	8 <td>14,701<td>28,860<td>0<td>74.90<td>1.87<td>1.87<td>.00<td>841386</td></td></td></td></td></td></td></td>	14,701 <td>28,860<td>0<td>74.90<td>1.87<td>1.87<td>.00<td>841386</td></td></td></td></td></td></td>	28,860 <td>0<td>74.90<td>1.87<td>1.87<td>.00<td>841386</td></td></td></td></td></td>	0 <td>74.90<td>1.87<td>1.87<td>.00<td>841386</td></td></td></td></td>	74.90 <td>1.87<td>1.87<td>.00<td>841386</td></td></td></td>	1.87 <td>1.87<td>.00<td>841386</td></td></td>	1.87 <td>.00<td>841386</td></td>	.00 <td>841386</td>	841386
00	LOVING CO APPRAISAL	1.000000	9,864,750	9	13,231	25,974	0	74.90	1.87	1.87	.00	757253
01	LOVING COUNTY	1.000000	9,864,750	10	11,908	23,377	0	74.90	1.87	1.87	.00	681534
81	WINK-LOVING ISD (LOV	1.000000	9,864,750	11	10,717	21,039	0	74.90	1.87	1.87	.00	613369
				12	9,645	18,935	0	74.90	1.87	1.87	.00	552015
				13	8,681	17,042	0	74.90	1.87	1.87	.00	496842
				14	7,813	15,338	0	74.90	1.87	1.87	.00	447163
				15	7,032	13,804	0	74.90	1.87	1.87	.00	402464
					=====	=====	=====					=====
					281,108	520,613	0					15,521,193

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	121774	0	2734841	415524	2,319,317	2,181,828	797682
				2	93539	0	2072455	415524	1,656,931	1,379,395	539717
				3	76859	0	1681924	415524	1,266,400	932,982	391085
*** PARAMETERS ***				4	65582	0	1424367	415524	1,008,843	657,736	295711
				5	57101	0	1240949	415524	825,425	476,237	230029
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	50912	0	1104691	415524	689,167	351,882	182831
YRS FLAT:	FMVF:	8/8 RES:		7	45821	0	981528	415524	566,004	255,749	145041
				8	41239	0	882625	415524	467,101	186,775	116453
OIL WELLHEAD PRICE: 75.17	GAS WI GR PRICE: 2.06			9	37115	0	794368	415524	378,844	134,058	93578
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06			10	33404	0	714938	415524	299,414	93,762	75197
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	30063	0	643432	415524	227,908	63,160	60426
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	27057	0	579072	415524	163,548	40,108	48555
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	24352	0	521194	415524	105,670	22,934	39020
				14	21917	0	469080	415524	53,556	10,286	31355
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	19725	0	422189	415524	6,665	1,133	25197
				=====	=====	=====	=====	=====	=====	=====	=====
415,524					746460	0	16267653	623286010	10,034,793	6,788,025	3071877

\$/BBLRESV: 30.15 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 6,476,543 RI OIL VAL: 2,930,918
WI PAYOUT: 4.7 GAS VAL: 311,475 GAS VAL: 140,956
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,864,750 WI TOTAL: 6,792,880 RI TOTAL: 3,071,870
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.6 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 270.0 D B: 1.200 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,866,930
LAST YR RI VAL: 2,738,330
LAST YR 8/8 VAL: 8,605,260

LAST YR OIL PROD: 68,466
LAST YR GAS PROD: 130,863

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/12/2024 MNRLTCHA			
LEASE#, NAME.....: 4753 - HALEY 38-35-29J				FULL WI DECIMAL = .764714				#WELLS: 1			
RRC#, WELL#.....: 56230 - 425H RRC DIST.: 08				FULL RI DECIMAL = .235286				DEPTH: 12008			
OPERATOR#, AGENT#: 942623 -											
OPERATOR NAME.....: WPX ENERGY PERMIAN,				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRICE	PRICE
OIL FIELD NAME....: PHANTOM (WOLFCAMP)				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		RIGAS	PRD
				PRICE		PRICE		PRICE		PRICE	WI OIL
				REVENUE		REVENUE		REVENUE		REVENUE	
ALT FRZ.: ALT G\$ RRC:				1	68,337	96,557	0	68.32	1.91	1.91	.00
ALT JOB#: UNIT.....:				2	55,164	76,271	0	69.59	1.90	1.90	.00
ALT LSE#: EOR.....:				3	46,812	63,720	0	70.88	1.90	1.90	.00
ALT RRC#: GRAPH.....:				4	40,973	55,093	0	72.21	1.90	1.90	.00
				5	36,625	48,756	0	73.54	1.89	1.89	.00
				6	32,963	43,880	0	74.91	1.89	1.89	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	29,667	39,492	0	74.91	1.89	1.89	.00
---				8	26,700	35,543	0	74.91	1.89	1.89	.00
00 LOVING CO APPRAISAL 1.000000 17,529,290				9	24,030	31,989	0	74.91	1.89	1.89	.00
01 LOVING COUNTY 1.000000 17,529,290				10	21,627	28,790	0	74.91	1.89	1.89	.00
81 WINK-LOVING ISD (LOV 1.000000 17,529,290				11	19,464	25,911	0	74.91	1.89	1.89	.00
				12	17,518	23,320	0	74.91	1.89	1.89	.00
				13	15,766	20,988	0	74.91	1.89	1.89	.00
				14	14,189	18,889	0	74.91	1.89	1.89	.00
				15	12,770	17,000	0	74.91	1.89	1.89	.00
				16	11,493	15,300	0	74.91	1.89	1.89	.00
				17	10,344	13,770	0	74.91	1.89	1.89	.00
				18	9,310	12,393	0	74.91	1.89	1.89	.00
				19	8,379	11,154	0	74.91	1.89	1.89	.00
				20	7,541	10,039	0	74.91	1.89	1.89	.00
				21	6,787	9,035	0	74.91	1.89	1.89	.00
				=====	=====	=====	=====	=====	=====	=====	=====
					516,459	697,890	0				28,749,173
*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28				1	141032	0	3711316	385524	3,325,792	3,128,639	1078985
YRS FLAT: FMVF: 8/8 RES:				2	110818	0	3046450	385524	2,660,926	2,215,221	790795
OIL WELLHEAD PRICE: 75.18 GAS WI GR PRICE: 2.08				3	92582	0	2629929	385524	2,244,405	1,653,498	609534
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08				4	80048	0	2342577	385524	1,957,053	1,275,940	484762
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	70468	0	2130151	385524	1,744,627	1,006,580	393575
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	63420	0	1951696	385524	1,566,172	799,672	321967
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	57078	0	1756544	385524	1,371,020	619,495	258724
				8	51371	0	1580873	385524	1,195,349	477,972	207902
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	46234	0	1422786	385524	1,037,262	367,046	167063
-----				10	41610	0	1280507	385524	894,983	280,264	134246
385,524				11	37449	0	1152439	385524	766,915	212,535	107877
-----				12	33705	0	1037219	385524	651,695	159,821	86689
				13	30334	0	933485	385524	547,961	118,924	69661
				14	27300	0	840113	385524	454,589	87,309	55975
				15	24570	0	756096	385524	370,572	62,986	44980
				16	22113	0	680486	385524	294,962	44,365	36144
				17	19902	0	612455	385524	226,931	30,207	29046
				18	17912	0	551233	385524	165,709	19,521	23340
ALT JAN 1 HYPERBOLIC FORECAST:				19	16121	0	496110	385524	110,586	11,527	18756
OIL: 213.0 D B: 1.400 De/Dt: 22.0 / 10.0				20	14509	0	446493	385524	60,969	5,624	15072
GAS: 305.0 D B: 1.300 De/Dt: 24.0 / 10.0				21	13058	0	401849	385524	16,325	1,333	12112
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					1011634	0	29760807	809600421	664,803	12,578,479	4947205
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350											
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 30.77		EQUIP VAL: 3,626				
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 12,150,899		RI OIL VAL: 4,779,035		
COMPRESSRS: HP: VAL:					WI PAYOUT: 5.4		GAS VAL: 427,568		GAS VAL: 168,165		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 6.2		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
LAST YR WI VAL: 9,835,790					8/8 VALUE: 17,529,290		WI TOTAL: 12,582,090		RI TOTAL: 4,947,200		
LAST YR RI VAL: 3,797,090											
LAST YR 8/8 VAL: 13,632,880											
LAST YR OIL PROD: 81,821											
LAST YR GAS PROD: 133,576											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4754 - HALEY 38-35-29E FULL WI DECIMAL = .766369 #WELLS: 1
RRC#, WELL#.....: 56266 - 423H RRC DIST.: 08 FULL RI DECIMAL = .233631 DEPTH: 11996
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,404	38,681	0	68.27	1.83	1.83	.00	1015218
ALT JOB#:	UNIT.....:	2	12,213	24,996	0	69.53	1.83	1.83	.00	650778
ALT LSE#:	EOR.....:	3	8,512	17,703	0	70.83	1.83	1.83	.00	462048
ALT RRC#:	GRAPH.....:	4	6,331	13,309	0	72.14	1.82	1.82	.00	350015
		5	4,924	10,435	0	73.48	1.82	1.82	.00	277284

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	51,384	105,124	0				2,755,343
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00	LOVING CO APPRAISAL	1.000000	2,139,040	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,139,040	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,139,040							

1	54248	0	1069466	251024	818,442	769,925	308071
2	35056	0	685834	251024	434,810	361,979	176393
3	24828	0	486876	251024	235,852	173,757	111807
4	18563	0	368578	251024	117,554	76,642	75572
5	14555	0	291839	251024	40,815	23,549	53426
	147250	0	2902593	1255120	1,647,473	1,405,852	725269

\$/BBLRESV:	33.89	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,334,532
WI PAYOUT:	2.7	GAS VAL:	71,319
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.12 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
251,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 69.4 D B: .600 De/Dt: 41.0 / 10.0
GAS: 136.0 D B: .600 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,214,180
LAST YR RI VAL: 1,750,680
LAST YR 8/8 VAL: 5,964,860

LAST YR OIL PROD: 25,691
LAST YR GAS PROD: 44,622

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4755 - HALEY 38-35-29G FULL WI DECIMAL = .763885 #WELLS: 1
RRC#, WELL#.....: 56271 - 403H RRC DIST.: 08 FULL RI DECIMAL = .236115 DEPTH: 11834
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	68,871	112,634	0	70.47	2.02	2.02	3707393
				2	56,239	85,829	0	71.79	2.02	2.02	3084108
				3	48,172	69,680	0	73.12	2.02	2.02	2690660
				4	42,494	58,835	0	74.47	2.01	2.01	2417336
				5	38,239	51,020	0	75.85	2.01	2.01	2215594
				6	34,415	45,108	0	77.27	2.00	2.00	2031359
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,974	40,474	0	77.27	2.00	2.00	1828253
---	-----	-----	-----	8	27,877	36,427	0	77.27	2.00	2.00	1645451
00	LOVING CO APPRAISAL	1.000000	16,305,330	9	25,089	32,784	0	77.27	2.00	2.00	1480888
01	LOVING COUNTY	1.000000	16,305,330	10	22,580	29,506	0	77.27	2.00	2.00	1332793
81	WINK-LOVING ISD (LOV	1.000000	16,305,330	11	20,322	26,555	0	77.27	2.00	2.00	1199514
				12	18,290	23,900	0	77.27	2.00	2.00	1079574
				13	16,461	21,510	0	77.27	2.00	2.00	971617
				14	14,815	19,359	0	77.27	2.00	2.00	874461
				15	13,334	17,423	0	77.27	2.00	2.00	787045
				16	12,001	15,681	0	77.27	2.00	2.00	708364
				=====	=====	=====					=====
					490,173	686,725	0				28,054,410

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	173800	0	3881193	722000	3,159,193	2,971,916
				2	132438	0	3216546	722000	2,494,546	2,076,710
				3	107520	0	2798180	722000	2,076,180	1,529,563
				4	90336	0	2507672	722000	1,785,672	1,164,204
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	78337	0	2293931	722000	1,571,931	906,941
YRS FLAT:	FMVF:	8/8 RES:		6	68915	0	2100274	722000	1,378,274	703,733
				7	61835	0	1890088	722000	1,168,088	527,800
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.21			8	55652	0	1701103	722000	979,103	391,504
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.21			9	50086	0	1530974	722000	808,974	286,263
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	45078	0	1377871	722000	655,871	205,386
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	40570	0	1240084	722000	518,084	143,576
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	36514	0	1116088	722000	394,088	96,647
				13	32862	0	1004479	722000	282,479	61,306
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	29576	0	904037	722000	182,037	34,962
-----	-----	-----	-----	15	26618	0	813663	722000	91,663	15,580
722,000				16	23957	0	732321	722000	10,321	1,553
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					1054094	0	29108504	1155200017,556,504	11,117,644	5183073

\$/BBLRESV: 28.62 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 10,715,041 RI OIL VAL: 4,995,378
WI PAYOUT: 5.0 GAS VAL: 402,592 GAS VAL: 187,689
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 213.3 D B: 1.500 De/Dt: 21.0 / 10.0 8/8 VALUE: 16,305,330 WI TOTAL: 11,122,260 RI TOTAL: 5,183,070
GAS: 363.0 D B: 1.100 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,548,330
LAST YR RI VAL: 4,658,680
LAST YR 8/8 VAL: 14,207,010

LAST YR OIL PROD: 118,022
LAST YR GAS PROD: 141,537

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4756 - HALEY 38-35-29H FULL WI DECIMAL = .764922 #WELLS: 1
RRC#, WELL#.....: 56272 - 424H RRC DIST.: 08 FULL RI DECIMAL = .235078 DEPTH: 12007
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	52,229	11,086	0	70.47	2.09	2.09	2815355
				2	42,164	6,159	0	71.79	2.08	2.08	2315383
				3	35,778	3,833	0	73.12	2.08	2.08	2001103
				4	31,317	2,573	0	74.47	2.08	2.08	1783933
				5	27,992	1,824	0	75.85	2.07	2.07	1624077
				6	25,193	1,350	0	77.27	2.07	2.07	1489045
				7	22,674	1,028	0	77.27	2.07	2.07	1340159
				8	20,407	806	0	77.27	2.07	2.07	1206166
00	LOVING CO APPRAISAL	1.000000	12,686,190	9	18,366	644	0	77.27	2.07	2.07	1085532
01	LOVING COUNTY	1.000000	12,686,190	10	16,529	526	0	77.27	2.07	2.07	976955
81	WINK-LOVING ISD (LOV	1.000000	12,686,190	11	14,876	434	0	77.27	2.07	2.07	879254
				12	13,388	364	0	77.27	2.07	2.07	791305
				13	12,049	308	0	77.27	2.07	2.07	712162
				14	10,844	264	0	77.27	2.07	2.07	640940
				15	9,760	228	0	77.27	2.07	2.07	576870
				16	8,784	198	0	77.27	2.07	2.07	519183
				17	7,906	173	0	77.27	2.07	2.07	467288
				18	7,115	151	0	77.27	2.07	2.07	420536
				=====	=====	=====					=====
					377,371	31,949	0				21,645,246

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	17723	0	2833078	383000	2,450,078	2,304,838
				2	9799	0	2325182	383000	1,942,182	1,616,866
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		3	6098	0	2007201	383000	1,624,201	1,196,581
YRS FLAT:	FMVF:	8/8 RES:		4	4094	0	1788027	383000	1,405,027	916,036
				5	2888	0	1626965	383000	1,243,965	717,718
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.28			6	2138	0	1491183	383000	1,108,183	565,827
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28			7	1628	0	1341787	383000	958,787	433,228
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	1276	0	1207442	383000	824,442	329,661
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	1020	0	1086552	383000	703,552	248,959
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	833	0	977788	383000	594,788	186,258
				11	687	0	879941	383000	496,941	137,717
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	576	0	791881	383000	408,881	100,274
-----	-----	-----	-----	13	488	0	712650	383000	329,650	71,544
383,000				14	418	0	641358	383000	258,358	49,621
-----	-----	-----	-----	15	361	0	577231	383000	194,231	33,013
				16	314	0	519497	383000	136,497	20,531
				17	274	0	467562	383000	84,562	11,256
				18	239	0	420775	383000	37,775	4,450
				=====	=====	=====	=====	=====	=====	=====
					50854	0	21696100	689400014,802,100	8,944,378	3737619

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.8 D B: 1.400 De/Dt: 22.0 / 10.0 \$/BBLRESV: 30.91 EQUIP VAL: 4,197
GAS: 42.0 D B: .400 De/Dt: 48.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 8,923,412 RI OIL VAL: 3,728,858
PRD: M B: De/Dt: / WI PAYOUT: 5.3 GAS VAL: 20,957 GAS VAL: 8,757
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 12,686,190 WI TOTAL: 8,948,570 RI TOTAL: 3,737,620
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,075,790
LAST YR RI VAL: 2,050,190
LAST YR 8/8 VAL: 6,125,980

LAST YR OIL PROD: 68,007
LAST YR GAS PROD: 38,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4757 - HALEY 38-47-29A FULL WI DECIMAL = .766387 #WELLS: 1
RRC#, WELL#.....: 56273 - 425H RRC DIST.: 08 FULL RI DECIMAL = .233613 DEPTH: 11970
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	2,610,380
01	LOVING COUNTY	1.000000	2,610,380
81	WINK-LOVING ISD (LOV	1.000000	2,610,380

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
1	26,568		24,081		0		70.47	2.08	2.08	.00		1434866
2	16,942		14,191		0		71.79	2.07	2.07	.00		932131
3	11,905		9,353		0		73.12	2.07	2.07	.00		667135
4	8,899		6,630		0		74.47	2.07	2.07	.00		507891
=====												
	64,314		54,255		0							3,542,023

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE		REVENUE		REVENUE	
1	38387		0		1473253		427500	1,045,753		983,760				424342	
2	22513		0		954644		427500	527,144		438,848				245506	
3	14838		0		681973		427500	254,473		187,476				156593	
4	10518		0		518409		427500	90,909		59,270				106281	
=====															
	86256		0		3628279		1710000	1,918,279		1,669,354				932722	

\$/BBLRESV:	33.06	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	1,629,667
WI PAYOUT:	2.4	GAS VAL:	39,686
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	2,610,380	WI TOTAL:	1,677,660
		RI TOTAL:	932,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

427,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.2 D B: .600 De/Dt: 40.0 / 10.0
GAS: 89.0 D B: .500 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,324,050
LAST YR RI VAL: 2,568,010
LAST YR 8/8 VAL: 7,892,060

LAST YR OIL PROD: 35,359
LAST YR GAS PROD: 48,371

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4828 - HALEY 38-47-29B FULL WI DECIMAL = .765987 #WELLS: 1
RRC#, WELL#.....: 56274 - 343H RRC DIST.: 08 FULL RI DECIMAL = .234013 DEPTH: 11542
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,909,470	1	24,371	33,750	0	70.47	2.11	2.11	.00
01	LOVING COUNTY	1.000000	2,909,470	2	15,747	22,816	0	71.79	2.11	2.11	.00
81	WINK-LOVING ISD (LOV	1.000000	2,909,470	3	11,153	16,796	0	73.12	2.10	2.10	.00
				4	8,383	13,059	0	74.47	2.10	2.10	.00
				5	6,574	10,544	0	75.85	2.09	2.09	.00
				6	5,315	8,756	0	77.27	2.09	2.09	.00
				7	4,402	7,429	0	77.27	2.09	2.09	.00
				8	3,717	6,410	0	77.27	2.09	2.09	.00
				=====	=====	=====					=====
					79,662	119,560	0				4,461,395

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	54548	0	1370073	223500	1,146,573	1,029,657	377407
2	36876	0	902807	223500	679,307	491,961	202187
3	27018	0	651686	223500	428,186	250,078	118657
4	21006	0	499198	223500	275,698	129,854	73896
5	16880	0	398830	223500	175,330	66,597	48000
6	14018	0	328601	223500	105,101	32,194	32151
7	11893	0	272438	223500	48,938	12,090	21673
8	10262	0	230263	223500	6,763	1,348	14893
	=====	=====	=====	=====	=====	=====	=====
	192501	0	4653896	1788000	2,865,896	2,013,779	888864

*** PARAMETERS ***

MO SHIFT: 6 DISC: 24.0 YRS MAX: 28 \$/BBLRESV: 31.64 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,930,481 RI OIL VAL: 852,097
WI PAYOUT: 2.5 GAS VAL: 83,296 GAS VAL: 36,766
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
223,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.7 D B: .600 De/Dt: 39.0 / 10.0
GAS: 116.0 D B: .700 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,915,450
LAST YR RI VAL: 3,153,970
LAST YR 8/8 VAL: 12,069,420

LAST YR OIL PROD: 31,564
LAST YR GAS PROD: 54,921

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5018 - REN STATE 13-14B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57288 - 432H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12917
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	13,076,710	1	74,297	129,483	0	68.53	2.66	2.66	.00	3818680
01	LOVING COUNTY	1.000000	13,076,710	2	55,832	97,305	0	69.81	2.65	2.65	.00	2923224
81	WINK-LOVING ISD (LOV	1.000000	13,076,710	3	44,740	77,976	0	71.10	2.65	2.65	.00	2385761
				4	37,336	65,067	0	72.41	2.64	2.64	.00	2027625
				5	32,036	55,833	0	73.77	2.64	2.64	.00	1772472
				6	28,053	48,896	0	75.14	2.63	2.63	.00	1580927
				7	24,953	43,492	0	75.14	2.63	2.63	.00	1406226
				8	22,458	39,143	0	75.14	2.63	2.63	.00	1265621
				9	20,212	35,229	0	75.14	2.63	2.63	.00	1139047
				10	18,191	31,706	0	75.14	2.63	2.63	.00	1025154
				11	16,372	28,535	0	75.14	2.63	2.63	.00	922644
					=====	=====	=====					=====
					374,480	652,665	0					20,267,381

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	258319	0	4076999	925524	3,151,475	2,964,655	1284131
				2	193394	0	3116618	925524	2,191,094	1,824,086	876466
				3	154977	0	2540738	925524	1,615,214	1,189,961	637963
				4	128833	0	2156458	925524	1,230,934	802,532	483456
				5	110549	0	1883021	925524	957,497	552,438	376925
				6	96447	0	1677374	925524	751,850	383,887	299786
				7	85788	0	1492014	925524	566,490	255,968	238085
				8	77210	0	1342831	925524	417,307	166,865	191323
				9	69489	0	1208536	925524	283,012	100,147	153738
				10	62540	0	1087694	925524	162,170	50,783	123540
				11	56285	0	978929	925524	53,405	14,800	99276
					=====	=====	=====	=====	=====	=====	=====
					1293831	0	21561212	1018076411	380,448	8,306,122	4764689

OIL WELLHEAD PRICE: 75.41 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

925,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 241.0 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 420.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,306,650
LAST YR RI VAL: 4,363,800
LAST YR 8/8 VAL: 14,670,450

LAST YR OIL PROD: 110,678
LAST YR GAS PROD: 189,625

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5019 - REN STATE 13-14C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57289 - 434H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12905
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	67,209	152,238	0	68.51	2.66	2.66	3453366
				2	48,609	109,597	0	69.79	2.65	2.65	2544317
				3	38,334	85,689	0	71.08	2.65	2.65	2043586
				4	31,774	70,363	0	72.40	2.64	2.64	1725328
				5	27,201	59,698	0	73.75	2.64	2.64	1504555
				6	23,822	51,844	0	75.11	2.63	2.63	1341953
				7	21,220	45,817	0	75.11	2.63	2.63	1195376
				8	19,098	41,048	0	75.11	2.63	2.63	1075838
00	LOVING CO APPRAISAL	1.000000	12,735,000	9	17,188	36,943	0	75.11	2.63	2.63	968243
01	LOVING COUNTY	1.000000	12,735,000	10	15,469	33,249	0	75.11	2.63	2.63	871407
81	WINK-LOVING ISD (LOV	1.000000	12,735,000	11	13,922	29,924	0	75.11	2.63	2.63	784261
				12	12,530	26,932	0	75.11	2.63	2.63	705846
				13	11,277	24,239	0	75.11	2.63	2.63	635262
				=====	=====	=====					=====
					347,653	767,581	0				18,849,338

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	303715	0	3757081	650524	3,106,557	2,922,400
				2	217824	0	2762141	650524	2,111,617	1,757,921
				3	170307	0	2213893	650524	1,563,369	1,151,765
				4	139319	0	1864647	650524	1,214,123	791,572
				5	118202	0	1622757	650524	972,233	560,940
				6	102262	0	1444215	650524	793,691	405,250
				7	90374	0	1285750	650524	635,226	287,027
				8	80967	0	1156805	650524	506,281	202,441
				9	72870	0	1041113	650524	390,589	138,214
				10	65584	0	936991	650524	286,467	89,707
				11	59025	0	843286	650524	192,762	53,420
				12	53123	0	758969	650524	108,445	26,595
				13	47811	0	683073	650524	32,549	7,065
				=====	=====	=====	=====	=====	=====	=====
					1521383	0	20370721	845681211	913,909	8,394,317
										4335336

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.39	GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.79	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 7,767,387
650,524				WI PAYOUT: 4.4	GAS VAL: 626,921
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 12,735,000	WI TOTAL: 8,399,670
					RI TOTAL: 4,335,330

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 225.0 D B: 1.100 De/Dt: 32.0 / 10.0
GAS: 509.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,735,150
LAST YR RI VAL: 5,372,860
LAST YR 8/8 VAL: 18,108,010

LAST YR OIL PROD: 98,674
LAST YR GAS PROD: 176,175

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5020 - REN STATE 13-14D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57340 - 431H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12933
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	66,628	119,071	0	68.44	2.66	2.66	.00	3420015
ALT JOB#:	UNIT.....:	2	43,743	80,612	0	69.70	2.65	2.65	.00	2286665
ALT LSE#:	EOR.....:	3	31,988	60,505	0	71.01	2.65	2.65	.00	1703601
ALT RRC#:	GRAPH.....:	4	24,921	48,196	0	72.32	2.64	2.64	.00	1351715
		5	20,243	39,915	0	73.66	2.64	2.64	.00	1118325
		6	16,943	33,978	0	75.03	2.63	2.63	.00	953425

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,500	29,524	0	75.03	2.63	2.63	.00	815951
---	-----	-----	-----	8	12,624	26,064	0	75.03	2.63	2.63	.00	710384
00	LOVING CO APPRAISAL	1.000000	9,750,720	9	11,145	23,297	0	75.03	2.63	2.63	.00	627157
01	LOVING COUNTY	1.000000	9,750,720	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	9,750,720		242,735	461,162	0					12,987,238

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	237547	0	3657562	650524	3,007,038	2,828,781	1152022
	2	160216	0	2446881	650524	1,796,357	1,495,467	688120
	3	120254	0	1823855	650524	1,173,331	864,417	457958
	4	95428	0	1447143	650524	796,619	519,372	324435
	5	79032	0	1197357	650524	546,833	315,501	239675
	6	67022	0	1020447	650524	369,923	188,879	182378
	7	58236	0	874187	650524	223,663	101,062	139497
	8	51411	0	761795	650524	111,271	44,493	108538
	9	45953	0	673110	650524	22,586	7,993	85627
	=====	=====	=====	=====	=====	=====	=====	=====
		915099	0	13902337	5854716	8,047,621	6,365,965	3378250

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,524			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 235.2 D B: .800 De/Dt: 39.0 / 10.0
GAS: 414.0 D B: .900 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,483,450
LAST YR RI VAL: 5,338,460
LAST YR 8/8 VAL: 17,821,910

LAST YR OIL PROD: 76,295
LAST YR GAS PROD: 137,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5318 - QUINN 37-36-29G 401H FULL WI DECIMAL = .772035 #WELLS: 1
RRC#, WELL#.....: 58411 - 401H RRC DIST.: 08 FULL RI DECIMAL = .227965 DEPTH: 11848
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	55,451	56,371	0	68.63	1.74	1.74	.00	2938058
ALT JOB#:	UNIT.....:	2	26,466	28,926	0	69.90	1.74	1.74	.00	1428244
ALT LSE#:	EOR.....:	3	17,552	19,599	0	71.20	1.73	1.73	.00	964814
ALT RRC#:	GRAPH.....:	4	13,152	14,841	0	72.53	1.73	1.73	.00	736455
		5	10,521	11,947	0	73.87	1.73	1.73	.00	600015

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	123,142	131,684	0	6,667,586
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00	LOVING CO APPRAISAL	1.000000	5,302,580	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,302,580	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,302,580							

1	75725	0	3013783	542024	2,471,759	2,325,233	840879
2	38857	0	1467101	542024	925,077	770,126	365480
3	26177	0	990991	542024	448,967	330,763	220422
4	19822	0	756277	542024	214,253	139,686	150193
5	15957	0	615972	542024	73,948	42,665	109223
176538	0	6844124	2710120	4,134,004	3,608,473	1686197	

\$/BBLRESV:	36.98	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,515,392
WI PAYOUT:	2.5	GAS VAL:	93,077
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.52 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
542,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 269.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 253.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 157,232
LAST YR GAS PROD: 202,676

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5319 - QUINN 37-36-29H 426H FULL WI DECIMAL = .773402 #WELLS: 1
RRC#, WELL#.....: 58412 - 426H RRC DIST.: 08 FULL RI DECIMAL = .226598 DEPTH: 11947
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	61,843	87,122	0	68.63	1.74	1.74	.00	3282539
ALT JOB#:	UNIT.....:	2	29,514	44,707	0	69.90	1.74	1.74	.00	1595550
ALT LSE#:	EOR.....:	3	19,577	30,292	0	71.20	1.73	1.73	.00	1078031
ALT RRC#:	GRAPH.....:	4	14,669	22,941	0	72.53	1.73	1.73	.00	822855
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			125,603	185,062	0					6,778,975

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	5,438,580	1	117242	0	3399781	725024	2,674,757	2,516,197	941223
01	LOVING COUNTY	1.000000	5,438,580	2	60163	0	1655713	725024	930,689	774,799	409268
81	WINK-LOVING ISD (LOV	1.000000	5,438,580	3	40530	0	1118561	725024	393,537	289,926	246869
				4	30695	0	853550	725024	128,526	83,795	168196
					=====	=====	=====	=====	=====	=====	=====
					248630	0	7027605	2900096	4,127,509	3,664,717	1765556

\$/BBLRESV:	36.39	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	3,535,059
WI PAYOUT:	2.2	GAS VAL:	129,654
RI PAYOUT:	2.9	PRD VAL:	0
=====			
8/8 VALUE:	5,438,580	WI TOTAL:	3,673,020
		RI TOTAL:	1,765,560

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.52	GAS WI GR PRICE: 1.90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
725,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	300.0 D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	391.0 D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 217,970
LAST YR GAS PROD: 291,749

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 5320 - QUINN 37-36-29I 402H FULL WI DECIMAL = .771777 #WELLS: 1
RRC#, WELL#.....: 58413 - 402H RRC DIST.: 08 FULL RI DECIMAL = .228223 DEPTH: 11873
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	51,843	58,376	0	70.47	1.97	1.97	2819592
				2	24,742	29,954	0	71.79	1.97	1.97	1370852
				3	16,409	20,296	0	73.12	1.96	1.96	925998
				4	12,297	15,368	0	74.47	1.96	1.96	706761
				5	9,836	12,372	0	75.85	1.96	1.96	575792
				6	8,199	10,355	0	77.27	1.95	1.95	488949
				7	7,029	8,904	0	77.27	1.95	1.95	419176
				8	6,151	7,809	0	77.27	1.95	1.95	366816
00	LOVING CO APPRAISAL	1.000000	7,463,940	9	5,468	6,955	0	77.27	1.95	1.95	326085
01	LOVING COUNTY	1.000000	7,463,940	10	4,921	6,260	0	77.27	1.95	1.95	293465
81	WINK-LOVING ISD (LOV	1.000000	7,463,940	11	4,429	5,634	0	77.27	1.95	1.95	264124
				12	3,986	5,071	0	77.27	1.95	1.95	237706
				13	3,587	4,564	0	77.27	1.95	1.95	213911
				14	3,228	4,108	0	77.27	1.95	1.95	192502
				15	2,905	3,697	0	77.27	1.95	1.95	173240
				16	2,615	3,327	0	77.27	1.95	1.95	155946
				=====	=====	=====					=====
					167,645	203,050	0				9,530,915

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	88755	0	2908347	150000	2,758,347	812651
				2	45542	0	1416394	150000	1,266,394	353366
				3	30701	0	956699	150000	806,699	213108
				4	23247	0	730008	150000	580,008	145188
				5	18715	0	594507	150000	444,507	105571
				6	15584	0	504533	150000	354,533	79995
				7	13400	0	432576	150000	282,576	61237
				8	11752	0	378568	150000	228,568	47849
				9	10467	0	336552	150000	186,552	37980
				10	9421	0	302886	150000	152,886	30519
				11	8479	0	272603	150000	122,603	24526
				12	7632	0	245338	150000	95,338	19707
				13	6869	0	220780	150000	70,780	15835
				14	6182	0	198684	150000	48,684	12723
				15	5564	0	178804	150000	28,804	10223
				16	5007	0	160953	150000	10,953	8217
				=====	=====	=====	=====	=====	=====	=====
					307317	0	9838232	2400000	7,438,232	1978695

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 251.5 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 262.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 136,218
LAST YR GAS PROD: 168,408

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5331 - HALEY 38-47-29E FULL WI DECIMAL = .765708 #WELLS: 1
RRC#, WELL#.....: 58465 - 403H RRC DIST.: 08 FULL RI DECIMAL = .234292 DEPTH: 11768
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	60,357	51,024	0	68.50	1.91	1.91	.00	3165785
ALT JOB#:	UNIT.....:	2	28,808	26,182	0	69.78	1.90	1.90	.00	1539243
ALT LSE#:	EOR.....:	3	19,106	17,738	0	71.07	1.90	1.90	.00	1039727
ALT RRC#:	GRAPH.....:	4	14,317	13,433	0	72.40	1.90	1.90	.00	793695
		5	11,453	10,813	0	73.74	1.89	1.89	.00	646674

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	134,041	119,190	0				7,185,124
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00	LOVING CO APPRAISAL	1.000000	5,645,920	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,645,920	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,645,920							

1	74623	0	3240408	615024	2,625,384	2,469,751	936881
2	38091	0	1577334	615024	962,310	801,123	407184
3	25806	0	1065533	615024	450,509	331,899	245594
4	19543	0	813238	615024	198,214	129,230	167360
5	15648	0	662322	615024	47,298	27,289	121698
	173711	0	7358835	3075120	4,283,715	3,759,292	1878717

\$/BBLRESV:	35.76	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,670,550
WI PAYOUT:	2.4	GAS VAL:	88,738
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.38 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
615,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 292.8 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 229.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 193,903
LAST YR GAS PROD: 290,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5330 - HALEY 38-47-29C FULL WI DECIMAL = .771681 #WELLS: 1
RRC#, WELL#.....: 58466 - 404H RRC DIST.: 08 FULL RI DECIMAL = .228319 DEPTH: 11786
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	6,204,110	1	53,658	68,627	68.49	1.91	1.91	.00	2835956
01	LOVING COUNTY	1.000000	6,204,110	2	25,610	35,215	69.75	1.90	1.90	.00	1378452
81	WINK-LOVING ISD (LOV	1.000000	6,204,110	3	16,986	23,860	71.05	1.90	1.90	.00	931307
				4	12,725	18,069	72.38	1.90	1.90	.00	710746
				5	10,181	14,546	73.71	1.89	1.89	.00	579101
				6	8,485	12,175	75.09	1.89	1.89	.00	491668
				7	7,275	10,469	75.09	1.89	1.89	.00	421554
				8	6,366	9,183	75.09	1.89	1.89	.00	368881
				9	5,659	8,179	75.09	1.89	1.89	.00	327914
				=====	=====	=====	=====	=====	=====	=====	=====
					146,945	200,323					8,045,579

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	101150	0	2937106	315024	2,622,082	2,445,092	813904
2	51632	0	1430084	315024	1,115,060	904,169	347624
3	34983	0	966290	315024	651,266	459,214	206039
4	26493	0	737239	315024	422,215	258,877	137894
5	21215	0	600316	315024	285,292	152,106	98494
6	17757	0	509425	315024	194,401	90,128	73317
7	15269	0	436823	315024	121,799	49,104	55149
8	13393	0	382274	315024	67,250	23,575	42334
9	11929	0	339843	315024	24,819	7,566	33014
	=====	=====	=====	=====	=====	=====	=====
	293821	0	8339400	2835216	5,504,184	4,389,831	1807769

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.36 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
315,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 260.3 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 308.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 110,975
LAST YR GAS PROD: 163,359

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5329 - HALEY 38-47-29D FULL WI DECIMAL = .765810 #WELLS: 1
RRC#, WELL#.....: 58467 - 424H RRC DIST.: 08 FULL RI DECIMAL = .234190 DEPTH: 11912
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 70,851	104,502	0	68.50	1.89	1.89	.00	3716701
ALT JOB#:	2 33,816	53,627	0	69.78	1.88	1.88	.00	1807067
ALT LSE#:	3 22,429	36,334	0	71.07	1.88	1.88	.00	1220723
ALT RRC#:	4 16,807	27,517	0	72.40	1.88	1.88	.00	931858
	5 13,446	22,151	0	73.74	1.87	1.87	.00	759307
	6 11,205	18,541	0	75.11	1.87	1.87	.00	644511
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,607	15,945	0	75.11	1.87	1.87	.00	552595
---	8 8,407	13,985	0	75.11	1.87	1.87	.00	483571
00 LOVING CO APPRAISAL 1.000000 8,705,410	9 7,474	12,456	0	75.11	1.87	1.87	.00	429904
01 LOVING COUNTY 1.000000 8,705,410	10 6,727	11,210	0	75.11	1.87	1.87	.00	386937
81 WINK-LOVING ISD (LOV 1.000000 8,705,410	=====	=====	=====					=====
	200,769	316,268	0					10,933,174

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 151254	0	3867955	385024	3,482,931	3,276,463	1117685
	2 77208	0	1884275	385024	1,499,251	1,248,127	486144
	3 52311	0	1273034	385024	888,010	654,215	293254
	4 39617	0	971475	385024	586,451	382,348	199810
	5 31722	0	791029	385024	406,005	234,249	145265
	6 26552	0	671063	385024	286,039	146,049	110031
	7 22834	0	575429	385024	190,405	86,035	84240
	8 20027	0	503598	385024	118,574	47,413	65826
*** PARAMETERS ***	9 17838	0	447742	385024	62,718	22,193	52254
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	10 16053	0	402990	385024	17,966	5,626	41992
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	455416	0	11388590	3850240	7,538,350	6,102,718	2596501

OIL WELLHEAD PRICE: 75.38	GAS WI GR PRICE: 2.06	\$/BBLRESV: 38.10	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06	\$/BBLPROD: 0	WI OIL VAL: 5,858,676
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.4	RI OIL VAL: 2,492,670
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	GAS VAL: 244,035
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 8,705,410	WI TOTAL: 6,108,910
-----			RI TOTAL: 2,596,500
385,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 343.7 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 469.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 138,513
LAST YR GAS PROD: 206,814

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 5328 - HALEY 38-47-29J FULL WI DECIMAL = .765864 #WELLS: 1
RRC#, WELL#.....: 58468 - 401H RRC DIST.: 08 FULL RI DECIMAL = .234136 DEPTH: 11817
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,644	10,945	0	77.27	1.95	1.95	.00	334002
---	-----	-----	-----	8	4,941	9,601	0	77.27	1.95	1.95	.00	292400
00	LOVING CO APPRAISAL	1.000000	5,891,080	9	4,391	8,550	0	77.27	1.95	1.95	.00	259852
01	LOVING COUNTY	1.000000	5,891,080	10	3,952	7,695	0	77.27	1.95	1.95	.00	233873
81	WINK-LOVING ISD (LOV	1.000000	5,891,080	11	3,557	6,926	0	77.27	1.95	1.95	.00	210497
				12	3,201	6,233	0	77.27	1.95	1.95	.00	189430
				13	2,881	5,610	0	77.27	1.95	1.95	.00	170493
				14	2,593	5,049	0	77.27	1.95	1.95	.00	153449
					=====	=====	=====					=====
					130,205	240,942	0					7,333,416

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	108250	0	2355471	150000	2,205,471	2,074,731	680433
	2	55548	0	1148083	150000	998,083	830,904	296116
	3	37445	0	775469	150000	625,469	460,795	178582
	4	28354	0	591564	150000	441,564	287,887	121634

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
150,000				\$/BBLRESV: 40.56	EQUIP VAL: 5,102					
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,044,507	RI OIL VAL: 1,564,629				
				WI PAYOUT: 4.0	GAS VAL: 199,618	GAS VAL: 77,223				
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 5,891,080	WI TOTAL: 4,249,230	RI TOTAL: 1,641,850				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 322.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 105,366
LAST YR GAS PROD: 160,077

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5327 - HALEY 38-47-29L FULL WI DECIMAL = .764886 #WELLS: 1
RRC#, WELL#.....: 58469 - 421H RRC DIST.: 08 FULL RI DECIMAL = .235114 DEPTH: 11858
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	63,327	96,481	0	68.50	1.86	1.86	.00	3317999
ALT JOB#:	UNIT.....:	2	30,225	49,508	0	69.78	1.86	1.86	.00	1613221
ALT LSE#:	EOR.....:	3	20,044	33,546	0	71.07	1.86	1.86	.00	1089601
ALT RRC#:	GRAPH.....:	4	15,020	25,402	0	72.40	1.85	1.85	.00	831774
		5	12,015	20,450	0	73.74	1.85	1.85	.00	677678
		6	10,016	17,119	0	75.11	1.85	1.85	.00	575425
		7	8,587	14,720	0	75.11	1.85	1.85	.00	493328

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	159,234	257,226	0				8,599,026
00	LOVING CO APPRAISAL	1.000000	6,963,680							
01	LOVING COUNTY	1.000000	6,963,680							
81	WINK-LOVING ISD (LOV	1.000000	6,963,680							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	137262	0	3455261	475024	2,980,237	2,803,569	1003583	
2	70434	0	1683655	475024	1,208,631	1,006,185	436623	
3	47725	0	1137326	475024	662,302	487,931	263344	
4	35945	0	867719	475024	392,695	256,025	179390	
5	28938	0	706616	475024	231,592	133,619	130433	
6	24224	0	599649	475024	124,625	63,632	98828	
7	20829	0	514157	475024	39,133	17,682	75659	
	365357	0	8964383	3325168	5,639,215	4,768,643	2187860	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 37.56	EQUIP VAL: 7,178			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,574,287	RI OIL VAL: 2,098,689		
			WI PAYOUT: 2.9	GAS VAL: 194,351	GAS VAL: 89,168		
			RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 6,963,680	WI TOTAL: 4,775,820	RI TOTAL: 2,187,860		

OIL WELLHEAD PRICE: 75.38 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 307.2 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 433.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 138,498
LAST YR GAS PROD: 199,380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5326 - HALEY 38-47-29H FULL WI DECIMAL = .765425 #WELLS: 1
RRC#, WELL#.....: 58481 - 402H RRC DIST.: 08 FULL RI DECIMAL = .234575 DEPTH: 11761
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,442	9,822	0	75.11	1.83	1.83	.00	370357
---	-----	-----	-----	8	5,639	8,616	0	75.11	1.83	1.83	.00	324192
00	LOVING CO APPRAISAL	1.000000	5,577,990	9	5,010	7,674	0	75.11	1.83	1.83	.00	288030
01	LOVING COUNTY	1.000000	5,577,990	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	5,577,990	130,117	187,956	0						7,068,323

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	91184	0	2582420	295024	2,287,396	2,151,799	747819
2	46534	0	1257743	295024	962,719	801,463	325196
3	31529	0	849577	295024	554,553	408,550	196128
4	23747	0	648183	295024	353,159	230,250	133602
5	19117	0	528002	295024	232,978	134,419	97171
6	15998	0	447928	295024	152,904	78,072	73602
7	13758	0	384115	295024	89,091	40,256	56353
8	12069	0	336261	295024	41,237	16,489	44047
9	10749	0	298779	295024	3,755	1,328	34944
	=====	=====	=====	=====	=====	=====	=====
	264685	0	7333008	2655216	4,677,792	3,862,626	1708862

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.38 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
295,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 230.5 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 289.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 120,422
LAST YR GAS PROD: 175,858

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5325 - HALEY 38-47-29G FULL WI DECIMAL = .765469 #WELLS: 1
RRC#, WELL#.....: 58493 - 423H RRC DIST.: 08 FULL RI DECIMAL = .234531 DEPTH: 11905
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,341,200	1	64,336	141,938	0	68.50	1.90	1.90	.00	3373434
01	LOVING COUNTY	1.000000	8,341,200	2	30,706	72,837	0	69.78	1.89	1.89	.00	1640143
81	WINK-LOVING ISD (LOV	1.000000	8,341,200	3	20,365	49,355	0	71.07	1.89	1.89	.00	1107894
				4	15,260	37,374	0	72.40	1.89	1.89	.00	845709
				5	12,209	30,090	0	73.74	1.88	1.88	.00	689145
				6	10,176	25,184	0	75.11	1.88	1.88	.00	585063
				7	8,723	21,656	0	75.11	1.88	1.88	.00	501523
				8	7,634	18,998	0	75.11	1.88	1.88	.00	438912
				9	6,787	16,920	0	75.11	1.88	1.88	.00	390214
				10	6,108	15,228	0	75.11	1.88	1.88	.00	351176
				11	5,497	13,705	0	75.11	1.88	1.88	.00	316047
					=====	=====	=====					=====
					187,801	443,285	0					10,239,260

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	206433	0	3579867	315024	3,264,843	3,071,303	1036407
2	105376	0	1745519	315024	1,430,495	1,190,887	451201
3	71404	0	1179298	315024	864,274	636,728	272178
4	54070	0	899779	315024	584,755	381,243	185415
5	43302	0	732447	315024	417,423	240,836	134762
6	36242	0	621305	315024	306,281	156,384	102066
7	31165	0	532688	315024	217,664	98,352	78132
8	27340	0	466252	315024	151,228	60,470	61061
9	24349	0	414563	315024	99,539	35,223	48474
10	21914	0	373090	315024	58,066	18,183	38950
11	19723	0	335770	315024	20,746	5,749	31299
	=====	=====	=====	=====	=====	=====	=====
	641318	0	10880578	3465264	7,415,314	5,895,358	2439945

OIL WELLHEAD PRICE: 75.38	GAS WI GR PRICE: 2.07						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 38.59	EQUIP VAL: 5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 5,547,874	RI OIL VAL: 2,296,130			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.6	GAS VAL: 347,478	GAS VAL: 143,813			
		RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
315,024				8/8 VALUE: 8,341,200	WI TOTAL: 5,901,260	RI TOTAL: 2,439,940	
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 312.1 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 637.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 103,719
LAST YR GAS PROD: 172,364

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 5324 - HALEY 38-47-29I FULL WI DECIMAL = .765925 #WELLS: 1
RRC#, WELL#.....: 58540 - 422H RRC DIST.: 08 FULL RI DECIMAL = .234075 DEPTH: 11874
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	46,175	72,637	0	70.47	1.97	1.97	2492283
				2	22,037	37,272	0	71.79	1.97	1.97	1211721
				3	14,615	25,254	0	73.12	1.96	1.96	818505
				4	10,951	19,123	0	74.47	1.96	1.96	624628
				5	8,761	15,397	0	75.85	1.96	1.96	508974
				6	7,302	12,886	0	77.27	1.95	1.95	432154
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,260	11,081	0	77.27	1.95	1.95	370486
---	-----	-----	-----	8	5,477	9,720	0	77.27	1.95	1.95	324145
00	LOVING CO APPRAISAL	1.000000	6,621,780	9	4,870	8,655	0	77.27	1.95	1.95	288221
01	LOVING COUNTY	1.000000	6,621,780	10	4,383	7,790	0	77.27	1.95	1.95	259399
81	WINK-LOVING ISD (LOV	1.000000	6,621,780	11	3,945	7,011	0	77.27	1.95	1.95	233477
				12	3,551	6,310	0	77.27	1.95	1.95	210159
				13	3,196	5,679	0	77.27	1.95	1.95	189149
				14	2,876	5,111	0	77.27	1.95	1.95	170210
				15	2,588	4,600	0	77.27	1.95	1.95	153166
				=====	=====	=====					=====
					146,987	248,526	0				8,286,677

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	109600	0	2601883	150000	2,451,883	2,306,535
				2	56239	0	1267960	150000	1,117,960	930,701
				3	37912	0	856417	150000	706,417	520,431
				4	28708	0	653336	150000	503,336	328,160
				5	23114	0	532088	150000	382,088	220,449
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	19246	0	451400	150000	301,400	153,892
YRS FLAT:	FMVF:	8/8 RES:		7	16550	0	387036	150000	237,036	107,105
				8	14517	0	338662	150000	188,662	75,439
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.15			9	12927	0	301148	150000	151,148	53,485
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.15			10	11635	0	271034	150000	121,034	37,902
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	10471	0	243948	150000	93,948	26,035
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	9424	0	219583	150000	69,583	17,064
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	8482	0	197631	150000	47,631	10,337
				14	7634	0	177844	150000	27,844	5,347
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	6870	0	160036	150000	10,036	1,705
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
150,000				373329	0	8660006	2250000	6,410,006	4,794,587	1822341

				\$/BBLRESV: 40.75	EQUIP VAL: 4,858					
				\$/BBLPROD: 0	WI OIL VAL: 4,587,892	RI OIL VAL: 1,743,780				
				WI PAYOUT: 4.1	GAS VAL: 206,690	GAS VAL: 78,559				
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 6,621,780	WI TOTAL: 4,799,440	RI TOTAL: 1,822,340				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 326.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 113,489
LAST YR GAS PROD: 149,254

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 5479 - CBR 20-17L-56-1 #411H FULL WI DECIMAL = .765179 #WELLS: 1
RRC#, WELL#.....: 60329 - 411H RRC DIST.: 08 FULL RI DECIMAL = .234821 DEPTH: 10488
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	71,101	408,400	0	68.44	1.87	1.87	3723478
				2	31,365	194,938	0	69.70	1.86	1.86	1672789
				3	20,381	129,302	0	71.01	1.86	1.86	1107409
				4	15,126	96,897	0	72.32	1.86	1.86	837039
				5	12,033	77,522	0	73.66	1.86	1.86	678217
				6	9,992	64,618	0	75.03	1.86	1.86	573655
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,543	55,405	0	75.03	1.86	1.86	490465
---	-----	-----	-----	8	7,462	48,492	0	75.03	1.86	1.86	428404
00	LOVING CO APPRAISAL	1.000000	10,265,680	9	6,624	43,115	0	75.03	1.86	1.86	380293
01	LOVING COUNTY	1.000000	10,265,680	10	5,956	38,804	0	75.03	1.86	1.86	341942
81	WINK-LOVING ISD (LOV	1.000000	10,265,680	11	5,360	34,924	0	75.03	1.86	1.86	307725
				12	4,824	31,432	0	75.03	1.86	1.86	276952
				13	4,342	28,289	0	75.03	1.86	1.86	249280
				14	3,908	25,460	0	75.03	1.86	1.86	224364
				=====	=====	=====					=====
				207,017	1,277,598	0					11,292,012

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	584373	0	4307851	250000	4,057,851	3,817,302
				2	277442	0	1950231	250000	1,700,231	1,415,443
				3	184027	0	1291436	250000	1,041,436	767,247
				4	137907	0	974946	250000	724,946	472,643
				5	110332	0	788549	250000	538,549	310,722
				6	91966	0	665621	250000	415,621	212,212
				7	78854	0	569319	250000	319,319	144,284
				8	69015	0	497419	250000	247,419	98,933
				9	61363	0	441656	250000	191,656	67,819
				10	55227	0	397169	250000	147,169	46,086
				11	49705	0	357430	250000	107,430	29,772
				12	44735	0	321687	250000	71,687	17,581
				13	40262	0	289542	250000	39,542	8,582
				14	36236	0	260600	250000	10,600	2,035

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1821444	0	13113456	3500000	9,613,456	7,410,661	2849924
-----	-----	-----	-----							
250,000				\$/BBLRESV: 40.28		EQUIP VAL: 5,102				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 6,381,328		RI OIL VAL: 2,454,072		
				WI PAYOUT: 3.9		GAS VAL: 1,029,326		GAS VAL: 395,849		
				RI PAYOUT: 5.0		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 10,265,680		WI TOTAL: 7,415,760		RI TOTAL: 2,849,920		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 378.0 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 1,981.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 114,331
LAST YR GAS PROD: 653,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4030 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 282460 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11348
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,814	104,167	0	75.49	1.64	1.64	.00	668879
---	-----	-----	-----	8	10,751	93,750	0	75.49	1.64	1.64	.00	608695
00	LOVING CO APPRAISAL	1.000000	5,642,860	9	9,783	84,375	0	75.49	1.64	1.64	.00	553889
01	LOVING COUNTY	1.000000	5,642,860	10	8,903	75,938	0	75.49	1.64	1.64	.00	504066
81	WINK-LOVING ISD (LOV	1.000000	5,642,860	11	8,102	68,344	0	75.49	1.64	1.64	.00	458715
				12	7,373	61,510	0	75.49	1.64	1.64	.00	417441
				13	6,709	55,359	0	75.49	1.64	1.64	.00	379847
				14	6,105	49,823	0	75.49	1.64	1.64	.00	345650
					=====	=====	=====					=====
					169,426	1,527,962	0					9,313,990

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	256940	0	1331311	405524	925,787	867,083	417464
	2	223219	0	1219084	401468	817,616	671,728	338296
	3	197328	0	1120351	397454	722,897	520,970	275128
	4	176826	0	1032320	393479	638,841	403,856	224347

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.77 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1884570	0	11198560	5458309	5,740,251	3,546,030	2092890
-----	-----	-----	-----							
405,524										
-----	-----	-----	-----							
				\$/BBLRESV: 23.21		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 2,949,279		RI OIL VAL: 1,740,684		
				WI PAYOUT: 4.8		GAS VAL: 596,747		GAS VAL: 352,204		
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,642,860		WI TOTAL: 3,549,970		RI TOTAL: 2,092,890		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.8 D B: 1.400 De/Dt: 9.0 / 9.0
GAS: 614.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,420,810
LAST YR RI VAL: 2,626,700
LAST YR 8/8 VAL: 8,047,510

LAST YR OIL PROD: 19,712
LAST YR GAS PROD: 172,461

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4134 - YMC 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283276 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10864
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	19,681	125,755	0	69.69	1.73	1.73	1028677
				2	15,011	95,119	0	71.00	1.73	1.73	799336
				3	12,625	79,739	0	72.32	1.72	1.72	684780
				4	11,106	70,038	0	73.66	1.72	1.72	613551
				5	9,995	63,034	0	75.02	1.72	1.72	562369
				6	8,996	56,731	0	76.42	1.72	1.72	515606
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,096	51,058	0	76.42	1.72	1.72	464022
				8	7,286	45,952	0	76.42	1.72	1.72	417597
00	LOVING CO APPRAISAL	1.000000	4,787,090	9	6,557	41,357	0	76.42	1.72	1.72	375814
01	LOVING COUNTY	1.000000	4,787,090	10	5,901	37,221	0	76.42	1.72	1.72	338216
81	WINK-LOVING ISD (LOV	1.000000	4,787,090	11	5,311	33,499	0	76.42	1.72	1.72	304400
				12	4,780	30,149	0	76.42	1.72	1.72	273966
				13	4,302	27,134	0	76.42	1.72	1.72	246569
				14	3,872	24,421	0	76.42	1.72	1.72	221924
				15	3,485	21,979	0	76.42	1.72	1.72	199743
				=====	=====	=====					=====
					127,004	803,186	0				7,046,570

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	163167	0	1191844	216000	975,844	917,996	375395
				2	123417	0	922753	213840	708,913	590,170	259500
				3	102863	0	787643	211701	575,942	424,308	197772
*** PARAMETERS ***				4	90349	0	703900	209584	494,316	322,279	157807
				5	81314	0	643683	207489	436,194	251,666	128846
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	73183	0	588789	205414	383,375	195,747	105230
YRS FLAT:	FMVF:	8/8 RES:		7	65865	0	529887	205414	324,473	146,613	84556
				8	59278	0	476875	205414	271,461	108,546	67944
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.89			9	53351	0	429165	205414	223,751	79,176	54594
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89			10	48015	0	386231	205414	180,817	56,623	43869
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	43214	0	347614	205414	142,200	39,408	35253
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	38892	0	312858	205414	107,444	26,349	28329
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	35003	0	281572	205414	76,158	16,529	22764
				14	31503	0	253427	205414	48,013	9,221	18293
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	28353	0	228096	205414	22,682	3,855	14700
				=====	=====	=====	=====	=====	=====	=====	=====
216,000					1037767	0	8084337	3112754	4,971,583	3,188,486	1594852

\$/BBLRESV: 29.18 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 2,779,186 RI OIL VAL: 1,390,124
WI PAYOUT: 5.0 GAS VAL: 409,296 GAS VAL: 204,726
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 4,787,090 WI TOTAL: 3,192,240 RI TOTAL: 1,594,850
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.5 D B: 2.000 De/Dt: 30.0 / 10.0
GAS: 422.0 D B: 2.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,454,750
LAST YR RI VAL: 2,174,420
LAST YR 8/8 VAL: 6,629,170

LAST YR OIL PROD: 20,257
LAST YR GAS PROD: 142,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4178 - LINDSAY 10-3A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283403 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11341
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	33,069	236,885	0	71.00	.86	.86	.00	1760924
ALT JOB#:	UNIT.....:			3	28,704	197,956	0	72.32	.86	.86	.00	1556905
ALT LSE#:	HCG.....:			4	25,319	173,581	0	73.66	.86	.86	.00	1398748
ALT RRC#:	GRAPH.....:			5	22,619	156,223	0	75.02	.86	.86	.00	1272658
				6	20,357	140,601	0	76.42	.85	.85	.00	1166761
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,321	126,541	0	76.42	.85	.85	.00	1050068
---	-----	-----	-----	8	16,489	113,887	0	76.42	.85	.85	.00	945067
00	LOVING CO APPRAISAL	1.000000	8,312,430	9	14,840	102,498	0	76.42	.85	.85	.00	850555
01	LOVING COUNTY	1.000000	8,312,430	10	13,356	92,248	0	76.42	.85	.85	.00	765499
81	WINK-LOVING ISD (LOV	1.000000	8,312,430	11	12,020	83,023	0	76.42	.85	.85	.00	688926
				12	10,818	74,721	0	76.42	.85	.85	.00	620034
					=====	=====	=====					=====
					254,805	1,813,980	0					14,108,985

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	203701	0	2236541	1,565,541	1,472,735	704442
				2	152791	0	1913715	1,249,425	1,040,147	538181
				3	127682	0	1684587	1,026,940	756,567	422988
				4	111960	0	1510708	859,638	560,458	338685
				5	100764	0	1373422	728,862	420,524	274918
				6	89633	0	1256394	618,280	315,688	224547
*** PARAMETERS ***				7	80670	0	1130738	492,624	222,592	180436
				8	72603	0	1017670	379,556	151,769	144994
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	65342	0	915897	277,783	98,296	116511
YRS FLAT:	FMVF:	8/8 RES:		10	58808	0	824307	186,193	58,306	93625
				11	52927	0	741853	103,739	28,749	75233
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .94			12	47635	0	667669	29,555	7,248	60455
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5				1164516	0	15273501	7,518,136	5,133,079	3175015
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 24.81		EQUIP VAL: 4,347			
					\$/BBLPROD: 0		WI OIL VAL: 4,741,707		RI OIL VAL: 2,932,936	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.6		GAS VAL: 391,366		GAS VAL: 242,076	
-----	-----	-----	-----		RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0	
671,000							=====		=====	
-----	-----	-----	-----		8/8 VALUE: 8,312,430		WI TOTAL: 5,137,420		RI TOTAL: 3,175,010	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.4 D B: .900 De/Dt: 16.0 / 10.0
GAS: 1,069.0 D B: 2.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,642,720
LAST YR RI VAL: 3,584,000
LAST YR 8/8 VAL: 9,226,720

LAST YR OIL PROD: 53,970
LAST YR GAS PROD: 389,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4179 - LINDSAY 10-15A #14HL FULL WI DECIMAL = .754935 #WELLS: 1
RRC#, WELL#.....: 283418 - 14H RRC DIST.: 08 FULL RI DECIMAL = .245065 DEPTH: 11527
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,079	58,834	0	69.69	1.67	1.67	.00	425048
ALT JOB#:	UNIT.....:	2	7,012	52,951	0	71.00	1.66	1.66	.00	375846
ALT LSE#:	HCG.....:	3	6,182	47,656	0	72.32	1.66	1.66	.00	337518
ALT RRC#:	GRAPH.....:	4	5,523	42,890	0	73.66	1.66	1.66	.00	307126
		5	4,971	38,601	0	75.02	1.65	1.65	.00	281534
		6	4,474	34,741	0	76.42	1.65	1.65	.00	258115

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,027	31,267	0	76.42	1.65	1.65	.00	232326
---	-----	-----	-----	8	3,624	28,140	0	76.42	1.65	1.65	.00	209076
00	LOVING CO APPRAISAL	1.000000	1,402,890	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,402,890	43,892	335,080	0						2,426,589
81	WINK-LOVING ISD (LOV	1.000000	1,402,890									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	74174	0	499222	236500	262,722	247,147	153129
	2	66358	0	442204	234135	208,069	173,217	121106
	3	59722	0	397240	231793	165,447	121,887	97136
	4	53749	0	360875	229476	131,399	85,669	78789
	5	48083	0	329617	227181	102,436	59,101	64254
	6	43275	0	301390	224909	76,481	39,050	52457
	7	38948	0	271274	224909	46,365	20,950	42156
	8	35052	0	244128	224909	19,219	7,685	33874
	=====	=====	=====	=====	=====	=====	=====	=====
		419361	0	2845950	1833812	1,012,138	754,706	642901

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 19.42	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 643,497
			WI PAYOUT: 3.9	RI OIL VAL: 548,167
			RI PAYOUT: 4.9	GAS VAL: 111,208
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.82	8/8 VALUE: 1,402,890	WI TOTAL: 759,990	RI TOTAL: 642,900
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
236,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.9 D B: .900 De/Dt: 14.0 / 10.0
GAS: 170.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 5,726,420
LAST YR RI VAL: 2,603,740
LAST YR 8/8 VAL: 8,330,160

LAST YR OIL PROD: 21,461
LAST YR GAS PROD: 168,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4133 - LINDSAY 10-15B #15H FULL WI DECIMAL = .754924 #WELLS: 1
RRC#, WELL#.....: 283419 - 15H RRC DIST.: 08 FULL RI DECIMAL = .245076 DEPTH: 11394
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	21,764	143,843	0	68.12	1.59	1.59	1119223
				2	19,100	132,336	0	69.39	1.59	1.59	1000538
				3	17,016	121,749	0	70.67	1.59	1.59	907812
				4	15,314	112,009	0	71.99	1.58	1.58	832270
				5	13,783	103,048	0	73.32	1.58	1.58	762903
				6	12,405	94,804	0	74.69	1.58	1.58	699459
				7	11,165	87,220	0	74.69	1.58	1.58	629542
				8	10,049	80,242	0	74.69	1.58	1.58	566616
00	LOVING CO APPRAISAL	1.000000	5,931,700	9	9,044	73,823	0	74.69	1.58	1.58	509948
01	LOVING COUNTY	1.000000	5,931,700	10	8,140	67,917	0	74.69	1.58	1.58	458976
81	WINK-LOVING ISD (LOV	1.000000	5,931,700	11	7,326	62,484	0	74.69	1.58	1.58	413078
				12	6,593	57,485	0	74.69	1.58	1.58	371748
				13	5,934	52,886	0	74.69	1.58	1.58	334590
				14	5,341	48,655	0	74.69	1.58	1.58	301154
				15	4,807	44,763	0	74.69	1.58	1.58	271044
				16	4,326	41,182	0	74.69	1.58	1.58	243923
				=====	=====	=====					=====
					172,107	1,324,446	0				9,422,824

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	172659	0	1291882	305524	986,358	396288
				2	158847	0	1159385	302468	856,917	317539
				3	146139	0	1053951	299444	754,507	257735
				4	133602	0	965872	296449	669,423	210889
				5	122914	0	885817	293485	592,332	172688
				6	113080	0	812539	290551	521,988	141431
				7	104034	0	733576	290551	443,025	114005
				8	95711	0	662327	290551	371,776	91904
				9	88055	0	598003	290551	307,452	74087
				10	81010	0	539986	290551	249,435	59732
				11	74530	0	487608	290551	197,057	48160
				12	68567	0	440315	290551	149,764	38828
				13	63081	0	397671	290551	107,120	31312
				14	58035	0	359189	290551	68,638	25251
				15	53392	0	324436	290551	33,885	20364
				16	49121	0	293044	290551	2,493	16423
				=====	=====	=====	=====	=====	=====	=====
					1582777	0	11005601	4693431	6,312,170	2016636

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.96 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

305,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.0 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 411.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,719,790
LAST YR RI VAL: 3,346,270
LAST YR 8/8 VAL: 11,066,060

LAST YR OIL PROD: 28,454
LAST YR GAS PROD: 253,749

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 4181 - LINDSAY 10-15D #17H FULL WI DECIMAL = .740730 #WELLS: 1
RRC#, WELL#.....: 283421 - 17H RRC DIST.: 08 FULL RI DECIMAL = .259270 DEPTH: 11441
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,806	53,682	0	74.93	1.54	1.54	.00	488758
---	-----	-----	-----	8	7,925	48,314	0	74.93	1.54	1.54	.00	439860
00	LOVING CO APPRAISAL	1.000000	4,545,230	9	7,133	43,483	0	74.93	1.54	1.54	.00	395902
01	LOVING COUNTY	1.000000	4,545,230	10	6,420	39,135	0	74.93	1.54	1.54	.00	356329
81	WINK-LOVING ISD (LOV	1.000000	4,545,230	11	5,778	35,222	0	74.93	1.54	1.54	.00	320696
				12	5,200	31,700	0	74.93	1.54	1.54	.00	288615
				13	4,680	28,530	0	74.93	1.54	1.54	.00	259754
				14	4,212	25,677	0	74.93	1.54	1.54	.00	233778
					=====	=====	=====					=====
					130,297	779,549	0					7,006,202

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	116554	0	1035418	250024	785,394	738,836	342451
	2	104378	0	908555	247523	661,032	550,308	268298
	3	93334	0	809672	245048	564,624	415,969	213480
	4	84001	0	731671	242598	489,073	318,861	172245

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	75600	0	668021	240173	427,848	246,851	140412
				6	68041	0	611081	237771	373,310	190,608	114682
YRS FLAT:	FMVF:	8/8 RES:		7	61236	0	549994	237771	312,223	141,078	92158
				8	55113	0	494973	237771	257,202	102,845	74053
				9	49602	0	445504	237771	207,733	73,509	59510
OIL WELLHEAD PRICE: 75.21	GAS WI GR PRICE: 1.69			10	44642	0	400971	237771	163,200	51,106	47822
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69			11	40179	0	360875	237771	123,104	34,116	38430
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			12	36161	0	324776	237771	87,005	21,337	30879
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	32545	0	292299	237771	54,528	11,834	24814
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	29290	0	263068	237771	25,297	4,858	19940
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		890676	0	7896878	3365305	4,531,573	2,902,116	1639174
250,024					\$/BBLRESV: 26.68		EQUIP VAL: 3,943				
					\$/BBLPROD: 0		WI OIL VAL: 2,574,789		RI OIL VAL: 1,454,293		
					WI PAYOUT: 4.9		GAS VAL: 327,324		GAS VAL: 184,879		
					RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 4,545,230		WI TOTAL: 2,906,060		RI TOTAL: 1,639,170		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: .900 De/Dt: 15.0 / 10.0
GAS: 295.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,908,280
LAST YR RI VAL: 2,648,970
LAST YR 8/8 VAL: 8,557,250

LAST YR OIL PROD: 21,271
LAST YR GAS PROD: 177,398

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4183 - LINDSAY 10-15F #19H FULL WI DECIMAL = .740567 #WELLS: 1
RRC#, WELL#.....: 283422 - 19H RRC DIST.: 08 FULL RI DECIMAL = .259433 DEPTH: 11457
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	79422	0	348104	332500	15,604	14,679	115229			
00	LOVING CO APPRAISAL	1.000000	137,340	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	137,340		79422	0	348104	332500	15,604	14,679	115229			
81	WINK-LOVING ISD (LOV	1.000000	137,340											

\$/BBLRESV:	2.94	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	11,330	RI OIL VAL:	88,939
WI PAYOUT:	.0	GAS VAL:	3,349	GAS VAL:	26,290
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	137,340	WI TOTAL:	22,110	RI TOTAL:	115,230

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
332,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.9 D B: .900 De/Dt: 19.0 / 10.0
GAS: 190.0 D B: 1.100 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,231,670
LAST YR RI VAL: 2,062,380
LAST YR 8/8 VAL: 5,294,050

LAST YR OIL PROD: 13,026
LAST YR GAS PROD: 148,898

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4184 - LINDSAY 10-15G #20H FULL WI DECIMAL = .739384 #WELLS: 1
RRC#, WELL#.....: 283423 - 20H RRC DIST.: 08 FULL RI DECIMAL = .260616 DEPTH: 12015
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,697	385,924	0	68.21	1.72	1.72	.00	942953
ALT JOB#:	UNIT.....:	2	14,997	329,679	0	69.47	1.72	1.72	.00	770321
ALT LSE#:	HCG.....:	3	12,564	289,328	0	70.76	1.72	1.72	.00	657334
ALT RRC#:	GRAPH.....:	4	10,833	258,795	0	72.07	1.72	1.72	.00	577262
		5	9,538	232,916	0	73.41	1.72	1.72	.00	517705
		6	8,530	209,624	0	74.77	1.71	1.71	.00	471570
		7	7,677	188,662	0	74.77	1.71	1.71	.00	424413

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,592,610	82,836	1,894,928	0					4,361,558
01	LOVING COUNTY	1.000000	3,592,610								
81	WINK-LOVING ISD (LOV	1.000000	3,592,610								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	
				1	490795	0	1433748	650524	783,224	736,794	477523
				2	419266	0	1189587	644018	545,569	454,186	353753
				3	367950	0	1025284	637578	387,706	285,630	272227
				4	329120	0	906382	631203	275,179	179,409	214872
				5	296209	0	813914	624890	189,024	109,058	172277
				6	265037	0	736607	618642	117,965	60,232	139210
				7	238534	0	662947	618642	44,305	20,020	111865
				=====	=====	=====	=====	=====	=====	=====	=====
				2406911	0	6768469	4425497	2,342,972	1,845,329		1741727

*** PARAMETERS ***	\$/BBLRESV: 19.41	EQUIP VAL: 5,548			
	\$/BBLPROD: 0	WI OIL VAL: 1,189,117	RI OIL VAL: 1,122,357		
	WI PAYOUT: 3.5	GAS VAL: 656,210	GAS VAL: 619,369		
	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
8/8 VALUE:	3,592,610	WI TOTAL: 1,850,880	RI TOTAL: 1,741,730		

OIL WELLHEAD PRICE: 75.05 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.2 D B: 1.100 De/Dt: 22.0 / 10.0
GAS: 1,156.0 D B: 1.300 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,519,820
LAST YR RI VAL: 6,769,650
LAST YR 8/8 VAL: 22,289,470

LAST YR OIL PROD: 36,175
LAST YR GAS PROD: 849,917

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4302 - CBR 6-7F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283443 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10743
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,683	94,883	0	76.42	1.66	1.66	.00	726926
---	-----	-----	-----	8 <td>11,415<td>85,395<td>0<td>76.42<td>1.66<td>1.66<td>.00<td>654251</td></td></td></td></td></td></td></td>	11,415 <td>85,395<td>0<td>76.42<td>1.66<td>1.66<td>.00<td>654251</td></td></td></td></td></td></td>	85,395 <td>0<td>76.42<td>1.66<td>1.66<td>.00<td>654251</td></td></td></td></td></td>	0 <td>76.42<td>1.66<td>1.66<td>.00<td>654251</td></td></td></td></td>	76.42 <td>1.66<td>1.66<td>.00<td>654251</td></td></td></td>	1.66 <td>1.66<td>.00<td>654251</td></td></td>	1.66 <td>.00<td>654251</td></td>	.00 <td>654251</td>	654251
00	LOVING CO APPRAISAL	1.000000	6,928,780	9	10,274	76,856	0	76.42	1.66	1.66	.00 <td>588854</td>	588854
01	LOVING COUNTY	1.000000	6,928,780	10	9,247	69,170	0	76.42	1.66	1.66	.00 <td>529992</td>	529992
81	WINK-LOVING ISD (LOV	1.000000	6,928,780	11	8,322	62,253	0	76.42	1.66	1.66	.00 <td>476975</td>	476975
				12	7,490	56,028	0	76.42	1.66	1.66	.00 <td>429289</td>	429289
				13	6,741	50,425	0	76.42	1.66	1.66	.00 <td>386360</td>	386360
				14	6,067	45,383	0	76.42	1.66	1.66	.00 <td>347730</td>	347730
				15	5,460	40,845	0	76.42	1.66	1.66	.00 <td>312940</td>	312940
					=====	=====	=====					=====
					189,522	1,417,800	0					10,542,784

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	----	-----	-----	-----	-----	-----	-----
				1	224959	0	1472323	344500	1,127,823	1,060,965	463737
				2	201258	0	1345015	341055	1,003,960	835,797	378249
				3	181133	0	1229646	337644	892,002	657,155	308756
*** PARAMETERS ***				4	163019	0	1124172	334267	789,905	514,994	252028
				5	145839	0	1026836	330925	695,911	401,513	205542
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	131255	0	938938	327615	611,323	312,135	167811
YRS FLAT:	FMVF:	8/8 RES:		7	118129	0	845055	327616	517,439	233,805	134848
				8	106317	0	760568	327616	432,952	173,120	108364
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.83			9	95686	0	684540	327616	356,924	126,301	87080
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83			10	86117	0	616109	327616	288,493	90,342	69977
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	77505	0	554480	327616	226,864	62,871	56232
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	69755	0	499044	327616	171,428	42,041	45187
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	62779	0	449139	327616	121,523	26,375	36311
				14	56502	0	404232	327616	76,616	14,715	29179
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	50852	0	363792	327616	36,176	6,148	23446
-----					=====	=====	=====	=====	=====	=====	=====
344,500					1771105	0	12313889	4964550	7,349,339	4,558,277	2366747

\$/BBLRESV: 27.46 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 3,902,660 RI OIL VAL: 2,026,338
WI PAYOUT: 5.1 GAS VAL: 655,612 GAS VAL: 340,407
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,928,780 WI TOTAL: 4,562,030 RI TOTAL: 2,366,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.0 D B: 1.400 De/Dt: 10.0 / 10.0
GAS: 516.0 D B: 1.300 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,812,800
LAST YR RI VAL: 2,569,470
LAST YR 8/8 VAL: 7,382,270

LAST YR OIL PROD: 23,601
LAST YR GAS PROD: 183,933

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4268 - BIG HORN 56-1-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283459 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	19,229	189,990	0	69.69	1.78	1.78	1005052
				2	17,236	170,991	0	71.00	1.78	1.78	917817
				3	15,512	153,892	0	72.32	1.78	1.78	841371
				4	13,961	138,503	0	73.66	1.77	1.77	771275
				5	12,565	124,653	0	75.02	1.77	1.77	706970
				6	11,309	112,188	0	76.42	1.77	1.77	648175
				7	10,178	100,969	0	76.42	1.77	1.77	583352
				8	9,160	90,872	0	76.42	1.77	1.77	525005
00	LOVING CO APPRAISAL	1.000000	5,250,510	9	8,244	81,785	0	76.42	1.77	1.77	472505
01	LOVING COUNTY	1.000000	5,250,510	10	7,420	73,607	0	76.42	1.77	1.77	425277
81	WINK-LOVING ISD (LOV	1.000000	5,250,510	11	6,678	66,246	0	76.42	1.77	1.77	382750
				12	6,010	59,621	0	76.42	1.77	1.77	344463
				13	5,409	53,659	0	76.42	1.77	1.77	310017
				=====	=====	=====					=====
					142,911	1,416,976	0				7,934,029

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	---	---	---	---	---	---	---
			1	253637	0	1258689	386000	872,689	820,956	396449
			2	228273	0	1146090	382140	763,950	635,988	322308
			3	205446	0	1046817	378318	668,499	492,496	262849
			4	183863	0	955138	374535	580,603	378,535	214132
			5	165477	0	872447	370790	501,657	289,436	174638
*** PARAMETERS ***			6	148930	0	797105	367083	430,022	219,565	142461
			7	134036	0	717388	367083	350,305	158,285	114477
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	120633	0	645638	367083	278,555	111,383	91988
YRS FLAT:	FMVF:	8/8 RES:	9	108570	0	581075	367083	213,992	75,723	73918
			10	97713	0	522990	367083	155,907	48,822	59401
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.94		11	87942	0	470692	367083	103,609	28,713	47734
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94		12	79147	0	423610	367083	56,527	13,863	38356
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	71232	0	381249	367083	14,166	3,075	30823
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1884899	0	9818928	4828447	4,990,481	3,276,840	1969534

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.70	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,647,798	RI OIL VAL: 1,591,450	
386,000				WI PAYOUT: 4.8	GAS VAL: 629,039	GAS VAL: 378,082	
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,250,510	WI TOTAL: 3,280,980	RI TOTAL: 1,969,530	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.9 D B: 1.200 De/Dt: 11.0 / 10.0
GAS: 549.0 D B: 1.100 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,709,980
LAST YR RI VAL: 2,647,200
LAST YR 8/8 VAL: 7,357,180

LAST YR OIL PROD: 19,158
LAST YR GAS PROD: 186,492

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283480 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10315
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,180	57,505	0	69.69	1.70	1.70	.00	323013
ALT JOB#:	UNIT.....:	2	5,308	49,860	0	71.00	1.69	1.69	.00	282651
ALT LSE#:	HCG.....:	3	4,646	43,874	0	72.32	1.69	1.69	.00	251999
ALT RRC#:	GRAPH.....:	4	4,121	39,067	0	73.66	1.69	1.69	.00	227665
		5	3,700	35,133	0	75.02	1.69	1.69	.00	208181
		6	3,330	31,620	0	76.42	1.68	1.68	.00	190859

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	27,285	257,059	0				1,484,368

00	LOVING CO APPRAISAL	1.000000	802,960							
01	LOVING COUNTY	1.000000	802,960							
81	WINK-LOVING ISD (LOV	1.000000	802,960							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---
1	73319	0	396332	237500	158,832	149,417	124833	
2	63198	0	345849	235125	110,724	92,178	97261	
3	55610	0	307609	232773	74,836	55,132	77240	
4	49517	0	277182	230446	46,736	30,470	62141	
5	44531	0	252712	228141	24,571	14,176	50586	
6	39841	0	230700	225860	4,840	2,471	41231	
	=====	=====	=====	=====	=====	=====	=====	=====
	326016	0	1810384	1389845	420,539	343,844	453292	

\$/BBLRESV:	13.78	EQUIP VAL:	5,826		
\$/BBLPROD:	0	WI OIL VAL:	281,924	RI OIL VAL:	371,662
WI PAYOUT:	3.1	GAS VAL:	61,920	GAS VAL:	81,629
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	802,960	WI TOTAL:	349,670	RI TOTAL:	453,290
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
237,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.4 D B: .900 De/Dt: 15.0 / 10.0
GAS: 170.0 D B: .800 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,170,830
LAST YR RI VAL: 1,327,080
LAST YR 8/8 VAL: 3,497,910

LAST YR OIL PROD: 8,497
LAST YR GAS PROD: 67,769

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283486 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10465
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,020	96,883	0	69.69	1.67	1.67	.00	523720
ALT JOB#:	UNIT.....:	2	8,882	82,473	0	71.00	1.66	1.66	.00	472967
ALT LSE#:	HCG.....:	3	7,977	71,799	0	72.32	1.66	1.66	.00	432672
ALT RRC#:	GRAPH.....:	4	7,179	63,574	0	73.66	1.66	1.66	.00	396604
		5	6,461	57,041	0	75.02	1.65	1.65	.00	363528
		6	5,815	51,337	0	76.42	1.65	1.65	.00	333287

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,234	46,203	0	76.42	1.65	1.65	.00	299987
---	-----	-----	-----	8	4,711	41,583	0	76.42	1.65	1.65	.00	270011
00	LOVING CO APPRAISAL	1.000000	2,006,060	9	4,240	37,425	0	76.42	1.65	1.65	.00	243016
01	LOVING COUNTY	1.000000	2,006,060	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,006,060		60,519	548,318	0					3,335,792

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	121346	0	645066	287500	357,566	336,370	203177
				2	102679	0	575646	284625	291,021	242,275	161885
				3	89390	0	522062	281778	240,284	177,021	131086
				4	79150	0	475754	278961	196,793	128,303	106658
				5	70588	0	434116	276171	157,945	91,128	86896
				6	63530	0	396817	273409	123,408	63,011	70920
				7	57176	0	357163	273409	83,754	37,845	56994
				8	51459	0	321470	273409	48,061	19,217	45802
				9	46313	0	289329	273409	15,920	5,634	36806
				=====	=====	=====	=====	=====	=====	=====	=====
					681631	0	4017423	2502671	1,514,752	1,100,804	900224

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.14 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 914,032 RI OIL VAL: 747,484
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.82 WI PAYOUT: 4.1 GAS VAL: 186,771 GAS VAL: 152,739
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,006,060 WI TOTAL: 1,105,840 RI TOTAL: 900,220
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
287,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.3 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 290.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,320,140
LAST YR RI VAL: 1,501,480
LAST YR 8/8 VAL: 3,821,620

LAST YR OIL PROD: 12,395
LAST YR GAS PROD: 109,491

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283493 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10469
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,183	58,799	0	69.69	1.72	1.72	.00	323170
ALT JOB#:	UNIT.....:	2	5,051	51,592	0	71.00	1.72	1.72	.00	268966
ALT LSE#:	HCG.....:	3	4,270	46,021	0	72.32	1.71	1.71	.00	231605
ALT RRC#:	GRAPH.....:	4	3,698	41,419	0	73.66	1.71	1.71	.00	204296
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			19,202	197,831	0					1,028,037

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
00	LOVING CO APPRAISAL	1.000000	634,160	1	75851	0	399021	243500	155,521	146,302	125680	
01	LOVING COUNTY	1.000000	634,160	2	66554	0	335520	241065	94,455	78,634	94356	
81	WINK-LOVING ISD (LOV	1.000000	634,160	3	59022	0	290627	238654	51,973	38,289	72975	
				4	53120	0	257416	236267	21,149	13,789	57710	
					=====	=====	=====	=====	=====	=====	=====	
						254547	0	1282584	959486	323,098	277,014	350721

\$/BBLRESV:	15.42	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	222,036
WI PAYOUT:	2.6	GAS VAL:	54,977
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	634,160	WI TOTAL:	283,440
		RI TOTAL:	350,720

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.87	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
243,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	19.0 D	B: 1.000	De/Dt: 20.0 / 10.0
GAS:	173.0 D	B: 1.100	De/Dt: 13.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	290,610
LAST YR RI VAL:	393,560
LAST YR 8/8 VAL:	684,170

LAST YR OIL PROD:	5,858
LAST YR GAS PROD:	63,736

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283519 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10317
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	328,240	1	64543	0	5,941	54,124	0	69.69	1.59	1.59	.00	310521
01	LOVING COUNTY	1.000000	328,240	2	55445	0	4,929	46,495	0	71.00	1.59	1.59	.00	262469
81	WINK-LOVING ISD (LOV	1.000000	328,240											
					119988	0								

\$/BBLRESV: 11.52 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 93,944 RI OIL VAL: 171,605
WI PAYOUT: 1.9 GAS VAL: 19,672 GAS VAL: 35,935
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 328,240 WI TOTAL: 120,700 RI TOTAL: 207,540

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

285,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: .700 De/Dt: 18.0 / 10.0
GAS: 161.0 D B: .900 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,153,920
LAST YR RI VAL: 975,830
LAST YR 8/8 VAL: 2,129,750

LAST YR OIL PROD: 10,753
LAST YR GAS PROD: 78,836

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4182 - LINDSAY 10-15E #18H FULL WI DECIMAL = .740630 #WELLS: 1
RRC#, WELL#.....: 283567 - 18H RRC DIST.: 08 FULL RI DECIMAL = .259370 DEPTH: 11535
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,366	68,823	0	69.69	1.59	1.59	.00	741494
ALT JOB#:	UNIT.....:	2	11,377	61,630	0	71.00	1.59	1.59	.00	598257
ALT LSE#:	HCG.....:	3	9,421	55,467	0	72.32	1.59	1.59	.00	504611
ALT RRC#:	GRAPH.....:	4	8,039	49,920	0	73.66	1.58	1.58	.00	438566
		5	7,010	44,928	0	75.02	1.58	1.58	.00	389490
		6	6,216	40,435	0	76.42	1.58	1.58	.00	351819
		7	5,583	36,392	0	76.42	1.58	1.58	.00	315992
		8	5,025	32,753	0	76.42	1.58	1.58	.00	284410

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	2,225,480	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	2,225,480	67,037	390,348	0		3,624,639
81	WINK-LOVING ISD (LOV	1.000000	2,225,480					

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	81046	0	822540	326000	496,540	467,105	272186
	2	72576	0	670833	322740	348,093	289,787	198200
	3	65318	0	569929	319512	250,417	184,487	150348
	4	58416	0	496982	316317	180,665	117,787	117057
	5	52575	0	442065	313154	128,911	74,376	92967
	6	47317	0	399136	310023	89,113	45,499	74944
	7	42586	0	358578	310023	48,555	21,940	60116
	8	38327	0	322737	310023	12,714	5,084	48309
		=====	=====	=====	=====	=====	=====	=====
		458161	0	4082800	2527792	1,555,008	1,206,065	1014127

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 21.57	EQUIP VAL: 5,284		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,070,723	RI OIL VAL: 900,324	
			WI PAYOUT: 3.6	GAS VAL: 135,341	GAS VAL: 113,802	
			RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.74					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74					
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
326,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.0 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 200.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 2,136,260
LAST YR RI VAL: 1,567,130
LAST YR 8/8 VAL: 3,703,390

LAST YR OIL PROD: 15,790
LAST YR GAS PROD: 123,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4175 - CBR 6-7C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283572 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10704
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	20,883	201,072	0	69.69	1.72	1.72	.00	1091502
ALT JOB#:	UNIT.....:	2	17,277	171,369	0	71.00	1.72	1.72	.00	920000
ALT LSE#:	HCG.....:	3	14,531	149,607	0	72.32	1.72	1.72	.00	788161
ALT RRC#:	GRAPH.....:	4	12,392	132,943	0	73.66	1.72	1.72	.00	684596
		5	10,692	119,649	0	75.02	1.72	1.72	.00	601585
		6	9,321	107,684	0	76.42	1.71	1.71	.00	534233
		7	8,195	96,916	0	76.42	1.71	1.71	.00	469696

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	93,291	979,240	0				5,089,773
00	LOVING CO APPRAISAL	1.000000	3,476,500							
01	LOVING COUNTY	1.000000	3,476,500							
81	WINK-LOVING ISD (LOV	1.000000	3,476,500							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	259383	0	1350885	573000	777,885	731,772	425488
				2	221066	0	1141066	567270	573,796	477,686	320895
				3	192993	0	981154	561597	419,557	309,096	246361
				4	171496	0	856092	555981	300,111	195,664	191927
				5	154347	0	755932	550421	205,511	118,572	151315
				6	138105	0	672338	544916	127,422	65,060	120163
				7	124295	0	593991	544917	49,074	22,175	94785
				1261685	0	6351458	3898102	2,453,356	1,920,025	1550934	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 21.99	EQUIP VAL: 5,548		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,538,622	RI OIL VAL: 1,242,849	
			WI PAYOUT: 3.5	GAS VAL: 381,401	GAS VAL: 308,084	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 3,476,500	WI TOTAL: 1,925,570	RI TOTAL: 1,550,930	

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
573,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.2 D B: .500 De/Dt: 18.0 / 10.0
GAS: 602.0 D B: 1.100 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,017,500
LAST YR RI VAL: 3,124,690
LAST YR 8/8 VAL: 8,142,190

LAST YR OIL PROD: 23,069
LAST YR GAS PROD: 215,210

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4177 - CBR 6-7E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283574 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11019
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	48,883	502,851	0	69.69	1.71	1.71	2554992
				2	43,366	440,951	0	71.00	1.71	1.71	2309240
				3	39,013	392,094	0	72.32	1.70	1.70	2116065
				4	35,112	352,594	0	73.66	1.70	1.70	1939762
				5	31,601	317,335	0	75.02	1.70	1.70	1778030
				6	28,441	285,602	0	76.42	1.69	1.69	1630096
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,597	257,042	0	76.42	1.69	1.69	1467092
---	-----	-----	-----	8	23,037	231,338	0	76.42	1.69	1.69	1320366
00	LOVING CO APPRAISAL	1.000000	15,669,240	9	20,733	208,204	0	76.42	1.69	1.69	1188312
01	LOVING COUNTY	1.000000	15,669,240	10	18,660	187,384	0	76.42	1.69	1.69	1069498
81	WINK-LOVING ISD (LOV	1.000000	15,669,240	11	16,794	168,646	0	76.42	1.69	1.69	962548
				12	15,115	151,781	0	76.42	1.69	1.69	866316
				13	13,604	136,603	0	76.42	1.69	1.69	779713
				14	12,244	122,943	0	76.42	1.69	1.69	701765
				15	11,020	110,649	0	76.42	1.69	1.69	631611
				16	9,918	99,584	0	76.42	1.69	1.69	568450
				17	8,926	89,626	0	76.42	1.69	1.69	511594
				=====	=====	=====					=====
					402,064	4,055,227	0				22,395,450

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	644906	0	3199898	618500	2,581,398	1007872
				2	565520	0	2874760	612315	1,883,485	808450
				3	499920	0	2615985	606191	1,480,655	656857
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	449557	0	2389319	600130	1,166,498	535661
YRS FLAT:	FMVF:	8/8 RES:		5	404602	0	2182632	594128	916,503	436897
				6	362001	0	1992097	588187	716,822	356034
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.86			7	325801	0	1792893	588188	1,204,705	286098
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86			8	293221	0	1613587	588188	1,025,399	229898
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	263899	0	1452211	588188	864,023	184735
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	237509	0	1307007	588188	718,819	148449
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	213759	0	1176307	588188	588,119	119293
				12	192382	0	1058698	588188	470,510	95861
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	173144	0	952857	588188	364,669	77035
-----	-----	-----	-----	14	155830	0	857595	588188	269,407	61904
618,500				15	140248	0	771859	588188	183,671	49746
-----	-----	-----	-----	16	126223	0	694673	588188	106,485	39973
				17	113601	0	625195	588188	37,007	32123
				=====	=====	=====	=====	=====	=====	=====
					5162123	0	27557573	1008951917	4,68,054	5126886

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.9 D B: 1.100 De/Dt: 12.0 / 10.0
GAS: 1,478.0 D B: .900 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 15,669,240 WI TOTAL: 10,542,360 RI TOTAL: 5,126,880

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,386,450
LAST YR RI VAL: 9,312,530
LAST YR 8/8 VAL: 30,698,980

LAST YR OIL PROD: 64,156
LAST YR GAS PROD: 602,529

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4173 - CBR 6-7A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283580 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10663
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	100697	0	840863	815524	25,339	23,837	264847			
00	LOVING CO APPRAISAL	1.000000	296,120	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	296,120		100697	0	840863	815524	25,339	23,837	264847			
81	WINK-LOVING ISD (LOV	1.000000	296,120											

\$/BBLRESV:	1.93	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	20,982	RI OIL VAL:	233,130
WI PAYOUT:	.0	GAS VAL:	2,855	GAS VAL:	31,716
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	296,120	WI TOTAL:	31,270	RI TOTAL:	264,850

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.00	GAS WI GR PRICE: 1.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
815,524		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.6 D B: .800 De/Dt: 17.0 / 10.0
GAS: 288.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 612,860
LAST YR RI VAL: 597,150
LAST YR 8/8 VAL: 1,210,010

LAST YR OIL PROD: 15,471
LAST YR GAS PROD: 94,770

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4174 - CBR 6-7B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283581 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10671
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	3,342,800	1	19,600	169,284	69.69	1.67	1.67	.00	1024443
01	LOVING COUNTY	1.000000	3,342,800	2	16,446	128,669	71.00	1.66	1.66	.00	875750
81	WINK-LOVING ISD (LOV	1.000000	3,342,800	3	14,068	102,249	72.32	1.66	1.66	.00	763048
				4	12,219	83,898	73.66	1.66	1.66	.00	675039
				5	10,750	70,524	75.02	1.65	1.65	.00	604849
				6	9,557	60,411	76.42	1.65	1.65	.00	547759
				7	8,575	52,540	76.42	1.65	1.65	.00	491476
				8	7,718	46,267	76.42	1.65	1.65	.00	442357
				=====	=====	=====					=====
				98,933	713,842	0					5,424,721

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	212028	0	1236471	505000	731,471	688,109	389451
2	160193	0	1035943	499950	535,993	446,214	291332
3	127300	0	890348	494950	395,398	291,297	223560
4	104453	0	779492	490001	289,491	188,739	174755
5	87273	0	692122	485100	207,022	119,443	138541
6	74759	0	622518	480249	142,269	72,641	111258
7	65018	0	556494	480250	76,244	34,451	88801
8	57255	0	499612	480250	19,362	7,742	71183
	=====	=====	=====	=====	=====	=====	=====
	888279	0	6313000	3915750	2,397,250	1,848,636	1488881

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 21.41 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,588,520 RI OIL VAL: 1,279,385
WI PAYOUT: 3.7 GAS VAL: 260,114 GAS VAL: 209,494
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
505,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D B: .700 De/Dt: 17.0 / 10.0
GAS: 540.0 D B: .700 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,333,160
LAST YR RI VAL: 1,828,330
LAST YR 8/8 VAL: 4,161,490

LAST YR OIL PROD: 23,501
LAST YR GAS PROD: 182,755

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4176 - CBR 6-7D FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283582 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10715
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	26,375	243,251	0	69.69	1.74	1.74	1378555
				2	22,894	218,087	0	71.00	1.74	1.74	1219106
				3	20,190	196,278	0	72.32	1.73	1.73	1095106
				4	18,036	176,650	0	73.66	1.73	1.73	996399
				5	16,232	158,985	0	75.02	1.73	1.73	913293
				6	14,609	143,087	0	76.42	1.73	1.73	837315
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,148	128,778	0	76.42	1.73	1.73	753578
---	-----	-----	-----	8	11,833	115,900	0	76.42	1.73	1.73	678208
00	LOVING CO APPRAISAL	1.000000	7,680,120	9	10,650	104,310	0	76.42	1.73	1.73	610405
01	LOVING COUNTY	1.000000	7,680,120	10	9,585	93,879	0	76.42	1.73	1.73	549364
81	WINK-LOVING ISD (LOV	1.000000	7,680,120	11	8,627	84,491	0	76.42	1.73	1.73	494457
				12	7,764	76,042	0	76.42	1.73	1.73	444994
				13	6,988	68,438	0	76.42	1.73	1.73	400517
				14	6,289	61,594	0	76.42	1.73	1.73	360454
				15	5,660	55,435	0	76.42	1.73	1.73	324403
				=====	=====	=====					=====
					198,880	1,925,205	0				11,056,154

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	317443	0	1695998	1,314,998	1,237,045	534188
				2	284604	0	1503710	1,126,520	937,828	422878
				3	254671	0	1349777	976,359	719,303	338920
				4	229203	0	1225602	855,919	558,033	274768
				5	206283	0	1119576	753,589	434,791	224106
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	185655	0	1022970	660,643	337,317	182829
YRS FLAT:	FMVF:	8/8 RES:		7	167089	0	920667	558,340	252,286	146914
				8	150380	0	828588	466,261	186,439	118055
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.90			9	135342	0	745747	383,420	135,677	94866
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90			10	121808	0	671172	308,845	96,714	76232
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	109627	0	604084	241,757	66,998	61263
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	98664	0	543658	181,331	44,469	49227
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	88798	0	489315	126,988	27,560	39560
				14	79918	0	440372	78,045	14,990	31788
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	71927	0	396330	34,003	5,780	25544
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
381,000					2501412	0	13557566	8,067,018	5,055,230	2621138
-----	-----	-----	-----							

\$/BBLRESV: 27.64 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 4,122,520 RI OIL VAL: 2,137,528
WI PAYOUT: 5.0 GAS VAL: 932,705 GAS VAL: 483,608
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,680,120 WI TOTAL: 5,058,980 RI TOTAL: 2,621,140

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.0 D B: .900 De/Dt: 14.0 / 10.0
GAS: 707.0 D B: 1.200 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,362,830
LAST YR RI VAL: 3,979,010
LAST YR 8/8 VAL: 12,341,840

LAST YR OIL PROD: 31,899
LAST YR GAS PROD: 329,672

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4180 - LINDSAY 10-15C #16H FULL WI DECIMAL = .742467 #WELLS: 1
RRC#, WELL#.....: 283641 - 16H RRC DIST.: 08 FULL RI DECIMAL = .257533 DEPTH: 11552
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,914,500	88,076	915,705	0					4,771,977
01	LOVING COUNTY	1.000000	2,914,500								
81	WINK-LOVING ISD (LOV	1.000000	2,914,500								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	219058	0	1114514	598500	516,014	485,425	365285
2	199343	0	1000508	592515	407,993	339,655	292785
3	180353	0	908997	586589	322,408	237,523	237505
4	164122	0	832052	580724	251,328	163,859	194107
5	149350	0	761603	574916	186,687	107,710	158638
6	135909	0	697231	569167	128,064	65,388	129669
7	123678	0	628885	569168	59,717	26,983	104426
=====	=====	=====	=====	=====	=====	=====	=====
	1171813	0	5943790	4071579	1,872,211	1,426,543	1482415

*** PARAMETERS ***	\$/BBLRESV: 17.51	EQUIP VAL: 5,548		
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	WI OIL VAL: 1,145,300	RI OIL VAL: 1,190,157
YRS FLAT:	FMVF:	8/8 RES:	GAS VAL: 281,242	GAS VAL: 292,257
			PRD VAL: 0	PRD VAL: 0
			=====	=====
		8/8 VALUE: 2,914,500	WI TOTAL: 1,432,090	RI TOTAL: 1,482,410

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
598,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.9 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 490.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,661,920
LAST YR RI VAL: 2,759,330
LAST YR 8/8 VAL: 6,421,250

LAST YR OIL PROD: 19,500
LAST YR GAS PROD: 185,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4172 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283732 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10156
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 12,866	80,744	0	69.69	1.27	1.27	.00	672474
ALT JOB#:	2 10,547	66,307	0	71.00	1.26	1.26	.00	561628
ALT LSE#:	3 8,829	55,772	0	72.32	1.26	1.26	.00	478885
ALT RRC#:	4 7,520	47,798	0	73.66	1.26	1.26	.00	415442
	5 6,494	41,588	0	75.02	1.26	1.26	.00	365385
	6 5,677	36,632	0	76.42	1.26	1.26	.00	325377
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 5,011	32,607	0	76.42	1.26	1.26	.00	287205
---	8 4,465	29,280	0	76.42	1.26	1.26	.00	255911
00 LOVING CO APPRAISAL .400000 888,440	9 4,005	26,352	0	76.42	1.26	1.26	.00	229547
01 LOVING COUNTY .400000 888,440	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV .400000 888,440	65,414	417,080	0					3,591,854

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 76909	0	749383	260500	488,883	459,902	236033
	2 62660	0	624288	257895	366,393	305,022	175565
	3 52705	0	531590	255316	276,274	203,536	133479
	4 45169	0	460611	252762	207,849	135,511	103264
	5 39301	0	404686	250235	154,451	89,112	81006
	6 34617	0	359994	247732	112,262	57,319	64339
	7 30814	0	318019	247733	70,286	31,758	50747
	8 27670	0	283581	247733	35,848	14,334	40403
	9 24903	0	254450	247733	6,717	2,377	32369
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	394748	0	3986602	2267639	1,718,963	1,298,871	917205

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 23.85 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,170,258 RI OIL VAL: 826,384
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.38 WI PAYOUT: 3.8 GAS VAL: 128,612 GAS VAL: 90,820
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,221,100 WI TOTAL: 1,303,900 RI TOTAL: 917,200
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
260,500			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.2 D B: .600 De/Dt: 19.0 / 10.0
GAS: 246.0 D B: .700 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,510,000
LAST YR RI VAL: 1,124,860
LAST YR 8/8 VAL: 2,634,860

LAST YR OIL PROD: 11,426
LAST YR GAS PROD: 67,947

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283735 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10315
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,890	68,734	0	68.03	1.39	1.39	.00	810748
ALT JOB#:	UNIT.....:	2	11,191	56,160	0	69.28	1.39	1.39	.00	581484
ALT LSE#:	HCG.....:	3	8,646	47,483	0	70.58	1.39	1.39	.00	457676
ALT RRC#:	GRAPH.....:	4	7,046	41,129	0	71.88	1.38	1.38	.00	379850
		5	5,945	36,279	0	73.21	1.38	1.38	.00	326425

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	48,718	249,785	0				2,556,183
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00	LOVING CO APPRAISAL	1.000000	1,603,160	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,603,160	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,603,160							

1	71655	0	882403	375024	507,379	477,301	277930
2	58547	0	640031	371273	268,758	223,741	179992
3	49501	0	507177	367561	139,616	102,858	127349
4	42569	0	422419	363885	58,534	38,162	94703
5	37549	0	363974	360246	3,728	2,151	72856
259821	0	2816004	1837989	978,015	844,213	752830	

\$/BBLRESV:	20.97	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	766,321
WI PAYOUT:	2.5	GAS VAL:	77,891
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.85 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
375,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 211.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 900,370
LAST YR RI VAL: 718,050
LAST YR 8/8 VAL: 1,618,420

LAST YR OIL PROD: 16,558
LAST YR GAS PROD: 94,682

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

```
LEASE#, NAME.....: 4185 - RED BLUFF 13          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 283736 - 13H RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 10486
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	8,198	98,581	0	71.00	1.55	1.55	.00	436544
ALT JOB#:	UNIT.....:	3	7,095	88,536	0	72.32	1.54	1.54	.00	384833
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		24,949	298,315	0					1,326,072

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	716,480	--							
01	LOVING COUNTY	1.000000	716,480	1	129268	0	633963	475000	158,963	149,539	199679
81	WINK-LOVING ISD (LOV	1.000000	716,480	2	114600	0	551144	470250	80,894	67,344	154995

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	129268	0	633963	475000	158,963	149,539	199679
2	114600	0	551144	470250	80,894	67,344	154995
3	102259	0	487092	465547	21,545	15,872	122305
	=====	=====	=====	=====	=====	=====	=====
	346127	0	1672199	1410797	261,402	232,755	476979
\$/BBLRESV:	9.86		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	184,577	RI OIL VAL:	378,249	
WI PAYOUT:	2.0		GAS VAL:	48,178	GAS VAL:	98,729	
RI PAYOUT:	2.5		PRD VAL:	0	PRD VAL:	0	
=====							
8/8 VALUE:	716.480		WI TOTAL:	239,500	RI TOTAL:	476,980	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.70	GAS WI GR PRICE:	1.69
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.69
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.9	D	B:	.800	De/Dt:	16.0 / 10.0
GAS:	325.0	D	B:	1.000	De/Dt:	12.0 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 882,210
LAST YR RI VAL: 991,650
LAST YR 8/8 VAL: 1,873,860

LAST YR OIL PROD: 10,721
LAST YR GAS PROD: 104,600

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283818 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10725
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	635,380	1	14,415	121,008	0	69.69	1.70	1.70	.00	753436
01	LOVING COUNTY	1.000000	635,380	2	12,908	100,552	0	71.00	1.69	1.69	.00	687351
81	WINK-LOVING ISD (LOV	1.000000	635,380									
					27,323	221,560	0					1,440,787

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
154285	0	907721	804000	103,721	97,572	285904
127450	0	814801	795960	18,841	15,685	229141
281735	0	1722522	1599960	122,562	113,257	515045

\$/BBLRESV:	4.62	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	94,733	RI OIL VAL:	430,804	
WI PAYOUT:	1.9	GAS VAL:	18,524	GAS VAL:	84,240	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	635,380	WI TOTAL:	120,340	RI TOTAL:	515,040	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
804,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.9 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 373.0 D B: 2.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,051,730
LAST YR RI VAL: 1,335,900
LAST YR 8/8 VAL: 2,387,630

LAST YR OIL PROD: 19,198
LAST YR GAS PROD: 169,837

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283819 - 21H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	539,400	1	12,312	85,618	0	69.69	1.61	1.61	.00	643517
01	LOVING COUNTY	1.000000	539,400	2	10,917	77,912	0	71.00	1.61	1.61	.00	581330
81	WINK-LOVING ISD (LOV	1.000000	539,400		23,229	163,530	0					1,224,847

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	103384	0	746901	655500	91,401	85,983	235252
2	94079	0	675409	648945	26,464	22,031	189941
	197463	0	1422310	1304445	117,865	108,014	425193

\$/BBLRESV: 5.34 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 93,018 RI OIL VAL: 366,162
WI PAYOUT: 1.9 GAS VAL: 14,996 GAS VAL: 59,030
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 539,400 WI TOTAL: 114,210 RI TOTAL: 425,190

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
655,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.0 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 246.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 212,130
LAST YR 8/8 VAL: 218,640

LAST YR OIL PROD: 15,143
LAST YR GAS PROD: 117,712

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4016 - BOYD 21 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 283822 - 3H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	418,400	1	10,909	37,968	0	69.69	1.23	1.23	.00	593944
01	LOVING COUNTY	1.000000	418,400	2	9,125	32,687	0	71.00	1.23	1.23	.00	506152
81	WINK-LOVING ISD (LOV	1.000000	418,400		20,034	70,655	0					1,100,096

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
36485	0	630429	523000	107,429	101,060	166795
31410	0	537562	517770	19,792	16,477	126987
67895	0	1167991	1040770	127,221	117,537	293782

\$/BBLRESV:	7.07	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	110,705	RI OIL VAL:	276,704	
WI PAYOUT:	1.9	GAS VAL:	6,832	GAS VAL:	17,077	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	418,400	WI TOTAL:	124,620	RI TOTAL:	293,780	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.34	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
523,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.1 D B: 1.200 De/Dt: 18.0 / 10.0
GAS: 113.0 D B: 1.100 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,432,080
LAST YR RI VAL: 1,144,860
LAST YR 8/8 VAL: 2,576,940

LAST YR OIL PROD: 14,522
LAST YR GAS PROD: 46,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283823 - 23H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	10,373	167,974	0	67.88	1.72	1.72	.00	528089
2	8,407	149,018	0	69.14	1.72	1.72	.00	435945
3	6,978	134,062	0	70.43	1.72	1.72	.00	368595
4	5,902	120,656	0	71.74	1.72	1.72	.00	317557
5	5,066	108,590	0	73.07	1.72	1.72	.00	277629
6	4,407	97,731	0	74.42	1.71	1.71	.00	245977
7	3,874	87,958	0	74.42	1.71	1.71	.00	216227
8	3,437	79,162	0	74.42	1.71	1.71	.00	191836
9	3,074	71,246	0	74.42	1.71	1.71	.00	171575
10	2,767	64,121	0	74.42	1.71	1.71	.00	154440
11	2,490	57,709	0	74.42	1.71	1.71	.00	138979
=====								
56,775 1,138,227 0 3,046,849								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	216686	0	744775	210024	534,751	503,051	234583
2	192233	0	628178	207923	420,255	349,861	176659
3	172940	0	541535	205844	335,691	247,310	135976
4	155646	0	473203	203786	269,417	175,652	106087
5	140081	0	417710	201749	215,961	124,601	83613
6	125340	0	371317	199731	171,586	87,610	66363
7	112806	0	329033	199732	129,301	58,425	52505
8	101525	0	293361	199732	93,629	37,439	41797
9	91373	0	262948	199732	63,216	22,369	33450
10	82235	0	236675	199732	36,943	11,568	26881
11	74012	0	212991	199732	13,259	3,675	21600
=====							
1464877 0 4511726 2227717 2,284,009 1,621,561 979514							

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.70	GAS WI GR PRICE: 1.88		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 25.72	EQUIP VAL: 3,994
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	WI OIL VAL: 1,095,068	RI OIL VAL: 661,482
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 318,031
		RI PAYOUT: 5.4	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
210,024			
=====			
8/8 VALUE:	2,605,060	WI TOTAL:	1,625,550
		RI TOTAL:	979,510
=====			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: .600 De/Dt: 20.0 / 10.0
GAS: 491.0 D B: 1.100 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,231,320
LAST YR RI VAL: 1,703,330
LAST YR 8/8 VAL: 4,934,650

LAST YR OIL PROD: 16,150
LAST YR GAS PROD: 177,353

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4284 - LINDSAY 10-15H #21H FULL WI DECIMAL = .739332 #WELLS: 1
RRC#, WELL#.....: 283842 - 21H RRC DIST.: 08 FULL RI DECIMAL = .260668 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

753,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4278 - LINDSAY 10-3B 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283891 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	3,068,100	1	16,523	128,401	69.69	1.51	1.51	.00	863616
01	LOVING COUNTY	1.000000	3,068,100	2	13,096	110,422	71.00	1.50	1.50	.00	697362
81	WINK-LOVING ISD (LOV	1.000000	3,068,100	3	10,684	96,861	72.32	1.50	1.50	.00	579500
				4	8,908	86,273	73.66	1.50	1.50	.00	492122
				5	7,563	77,646	75.02	1.50	1.50	.00	425532
				6	6,520	69,881	76.42	1.49	1.49	.00	373694
				7	5,684	62,893	76.42	1.49	1.49	.00	325778
				8	5,010	56,604	76.42	1.49	1.49	.00	287148
				9	4,454	50,944	76.42	1.49	1.49	.00	255281
				=====	=====	=====	=====	=====	=====	=====	=====
					78,442	739,925					4,300,033

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	145414	0	1009030	303000	706,030	664,176	317814
2	124225	0	821587	299970	521,617	434,246	231049
3	108969	0	688469	296970	391,499	288,425	172870
4	97057	0	589179	294000	295,179	192,448	132088
5	87352	0	512884	291060	221,824	127,984	102664
6	78092	0	451786	288149	163,637	83,551	80745
7	70283	0	396061	288149	107,912	48,760	63201
8	63255	0	350403	288149	62,254	24,892	49924
9	56930	0	312211	288149	24,062	8,515	39716
	=====	=====	=====	=====	=====	=====	=====
	831577	0	5131610	2637596	2,494,014	1,872,997	1190071

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
303,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.3 D B: .600 De/Dt: 22.0 / 10.0
GAS: 382.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,719,920
LAST YR RI VAL: 1,676,150
LAST YR 8/8 VAL: 4,396,070

LAST YR OIL PROD: 17,668
LAST YR GAS PROD: 132,412

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2024 MNRLTCHA

LEASE#, NAME.....: 5500 - MEDICINE BOW 56-1-11 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283912 - 1HR RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10966
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	82,901	511,219	0	68.44	2.34	2.34	.00	4964526
ALT JOB#:	UNIT.....:	2	31,278	192,892	0	69.70	2.34	2.34	.00	1907567
ALT LSE#:	HCG.....:	3	16,420	101,290	0	71.01	2.33	2.33	.00	1020236
ALT RRC#:	GRAPH.....:	4	10,116	62,415	0	72.32	2.33	2.33	.00	640140
		5	6,857	42,316	0	73.66	2.32	2.32	.00	441951

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	147,572	910,132	0				8,974,420
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00	LOVING CO APPRAISAL	1.000000	9,020,480	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	9,020,480	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	9,020,480							

1	1046721	0	6011247	415023	5,596,224	5,241,368	807844
2	394946	0	2302513	410872	1,891,641	1,554,115	273835
3	206505	0	1226741	406764	819,977	590,933	129109
4	127249	0	767389	402696	364,693	230,548	71474
5	85901	0	527852	398669	129,183	71,636	43507
	1861322	0	10835742	2034024	8,801,718	7,688,600	1325769

\$/BBLRESV:	49.32	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	6,367,875
WI PAYOUT:	2.3	GAS VAL:	1,320,717
RI PAYOUT:	2.8	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.55
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
415,023			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 415.0 D B: .500 De/Dt: 70.0 / 10.0
GAS: 2,559.0 D B: .500 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 5390 - BIG HORN 56-1-29 (GAS) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 283926 - 1H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10245
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	52,360	344,941	0	68.56	1.39	1.39	.00	3141076
ALT RRC#:	GRAPH.....:	2	24,989	177,012	0	69.84	1.39	1.39	.00	1527078
		3	16,573	119,944	0	71.13	1.39	1.39	.00	1031483
		=====	=====	=====						=====
			93,922	641,897	0					5,699,637

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	4,067,050	---	-----	-----	-----	-----	-----	-----	
01	LOVING COUNTY	1.000000	4,067,050	1	419534	0	3560610	950024	2,610,586	2,434,372	476404
81	WINK-LOVING ISD (LOV	1.000000	4,067,050	2	215291	0	1742369	940523	801,846	650,192	204497
				3	145882	0	1177365	931118	246,247	173,631	121213
				=====	=====	=====	=====	=====	=====	=====	=====
					780707	0	6480344	2821665	3,658,679	3,258,195	802114

\$/BBLRESV:	34.87	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	2,865,667	RI OIL VAL:	705,480
WI PAYOUT:	1.8	GAS VAL:	392,525	GAS VAL:	96,633
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	4,067,050	WI TOTAL:	3,264,940	RI TOTAL:	802,110

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.44	GAS WI GR PRICE: 1.52		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	254.0 D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	1,548.0 D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 70,305
LAST YR GAS PROD: 339,787

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/20/2024 MNRLTCHA

LEASE#, NAME.....: 5501 - MEDICINE BOW 56-1-3 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283927 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11167
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM(WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	117,886	830,146	0	68.44	2.34	2.34	.00	6051088
2	52,005	366,238	0	69.70	2.34	2.34	.00	2718561
3	33,798	238,030	0	71.01	2.33	2.33	.00	1799997
4	25,082	176,665	0	72.32	2.33	2.33	.00	1360448
5	19,952	140,540	0	73.66	2.32	2.32	.00	1102248
6	16,571	116,711	0	75.03	2.32	2.32	.00	932492
7	14,167	99,801	0	75.03	2.32	2.32	.00	797213
8	12,375	87,177	0	75.03	2.32	2.32	.00	696372
9	10,986	77,392	0	75.03	2.32	2.32	.00	618210
10	9,876	69,582	0	75.03	2.32	2.32	.00	555747
11	8,888	62,624	0	75.03	2.32	2.32	.00	500150
12	7,999	56,362	0	75.03	2.32	2.32	.00	450124
13	7,199	50,726	0	75.03	2.32	2.32	.00	405106
14	6,479	45,653	0	75.03	2.32	2.32	.00	364590
15	5,831	41,088	0	75.03	2.32	2.32	.00	328125
=====								=====
349,094 2,458,735 0								18,680,471

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	1456906	0	7507994	415024	7,092,970	6,643,204	2354307
2	642748	0	3361309	410873	2,950,436	2,423,989	932763
3	415957	0	2215954	406765	1,809,189	1,303,828	544179
4	308722	0	1669170	402697	1,266,473	800,626	362749
5	244540	0	1346788	398670	948,118	525,760	259014
6	203077	0	1135569	394683	740,886	360,389	193270
7	173654	0	970867	394683	576,184	245,858	146229
8	151688	0	848060	394683	453,377	169,694	113035
9	134662	0	752872	394683	358,189	117,605	88804
10	121073	0	676820	394683	282,137	81,258	70649
11	108966	0	609116	394683	214,433	54,175	56268
12	98070	0	548194	394683	153,511	34,020	44813
13	88263	0	493369	394683	98,686	19,184	35692
14	79436	0	444026	394683	49,343	8,413	28427
15	71493	0	399618	394683	4,935	738	22641
=====							
415,024 4299255 0 22979726 598085916,998,867 12,788,741 5252840							

*** PARAMETERS ***			
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 2.55		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.55		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
415,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 626.7 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 4,413.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4185 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283937 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	6,355	109,433	0	69.69	1.66	1.66	.00
ALT RRC#:	GRAPH.....:	2	5,581	98,000	0	71.00	1.65	1.65	.00
		3	4,981	88,200	0	72.32	1.65	1.65	.00
		=====	=====	=====					=====
			16,917	295,633	0				899,517

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	488,130	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	488,130	1	136244	0	468404	381000	87,404	82,223	147533
81	WINK-LOVING ISD (LOV	1.000000	488,130	2	121275	0	418463	377190	41,273	34,359	117681
				3	109148	0	379317	373418	5,899	4,345	95244
				=====	=====	=====	=====	=====	=====	=====	=====
					366667	0	1266184	1131608	134,576	120,927	360458

\$/BBLRESV:	6.77	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	85,908	RI OIL VAL:	256,075
WI PAYOUT:	2.0	GAS VAL:	35,019	GAS VAL:	104,383
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	488,130	WI TOTAL:	127,670	RI TOTAL:	360,460

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
381,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	18.7 D	B: 1.100	De/Dt: 13.0 / 10.0
GAS:	318.0 D	B: 1.000	De/Dt: 11.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 106,520
LAST YR 8/8 VAL: 113,960

LAST YR OIL PROD: 9,145
LAST YR GAS PROD: 104,895

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4288 - QUINN 37-36F 8H

FULL WI DECIMAL = .773981

#WELLS: 1

RRC#, WELL#.....: 284032 - 8H RRC DIST.: 08

FULL RI DECIMAL = .226019

DEPTH: 11801

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 24,630	60,205	0	69.69	.81	.81	.00	1328511
ALT JOB#:	2 20,915	52,835	0	71.00	.81	.81	.00	1149335
ALT LSE#:	3 18,099	47,076	0	72.32	.81	.81	.00	1013079
ALT RRC#:	4 15,899	42,368	0	73.66	.81	.81	.00	906425
	5 14,140	38,131	0	75.02	.81	.81	.00	821026
	6 12,701	34,318	0	76.42	.81	.81	.00	751234
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,431	30,886	0	76.42	.81	.81	.00	676117
---	8 10,288	27,797	0	76.42	.81	.81	.00	608511
00 LOVING CO APPRAISAL 1.000000 3,890,060	9 9,259	25,017	0	76.42	.81	.81	.00	547648
01 LOVING COUNTY 1.000000 3,890,060	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 3,890,060	137,362	358,633	0					7,801,886

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 37744	0	1366255	564500	801,755	754,227	376997
	2 33124	0	1182459	558855	623,604	519,151	291322
	3 29513	0	1042592	553266	489,326	360,496	229343
	4 26562	0	932987	547733	385,254	251,174	183243
	5 23905	0	844931	542255	302,676	174,631	148168
	6 21515	0	772749	536833	235,916	120,456	120992
	7 19363	0	695480	536833	158,647	71,684	97225
	8 17427	0	625938	536833	89,105	35,630	78128
	9 15684	0	563332	536833	26,499	9,377	62780
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	224837	0	8026723	4913941	3,112,782	2,296,826	1588198

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .89

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 3,890,060 WI TOTAL: 2,301,860 RI TOTAL: 1,588,200

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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564,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 73.7 D B: .800 De/Dt: 16.0 / 10.0

GAS: 177.0 D B: 1.000 De/Dt: 13.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 262,810

LAST YR RI VAL: 405,770

LAST YR 8/8 VAL: 668,580

LAST YR OIL PROD: 20,176

LAST YR GAS PROD: 61,809

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284119 - 17SL RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,993	166,310	0	67.84	1.78	1.78	.00	559324
ALT JOB#:	UNIT.....:	2	9,125	147,337	0	69.10	1.78	1.78	.00	472903
ALT LSE#:	HCG.....:	3	7,741	132,098	0	70.39	1.78	1.78	.00	408667
ALT RRC#:	GRAPH.....:	4	6,676	118,888	0	71.68	1.77	1.77	.00	358902
		5	5,840	106,999	0	73.02	1.77	1.77	.00	319828
		6	5,167	96,299	0	74.39	1.77	1.77	.00	288280

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,617	86,669	0	74.39	1.77	1.77	.00	257594
---	-----	-----	-----	8	4,155	78,002	0	74.39	1.77	1.77	.00	231818
00	LOVING CO APPRAISAL	1.000000	2,224,820	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,224,820	54,314	932,602	0						2,897,316
81	WINK-LOVING ISD (LOV	1.000000	2,224,820									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	222024	0	781348	320524	460,824	433,507	246101
	2	196695	0	669598	317318	352,280	293,272	188306
	3	176351	0	585018	314145	270,873	199,557	146894
	4	157824	0	516726	311004	205,722	134,124	115845
	5	142041	0	461869	307894	153,975	88,837	92452
	6	127837	0	416117	304816	111,301	56,829	74369
	7	115053	0	372647	304816	67,831	30,650	59464
	8	103548	0	335366	304816	30,550	12,216	47782
	=====	=====	=====	=====	=====	=====	=====	=====
		1241373	0	4138689	2485333	1,653,356	1,248,992	971213

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 21.46	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 874,364
			WI PAYOUT: 3.8	GAS VAL: 374,626
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 74.65	GAS WI GR PRICE: 1.94	8/8 VALUE: 2,224,820	WI TOTAL: 1,253,610	RI TOTAL: 971,210
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
320,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.3 D B: .700 De/Dt: 18.0 / 10.0
GAS: 486.0 D B: .900 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 1,950,240
LAST YR RI VAL: 1,399,600
LAST YR 8/8 VAL: 3,349,840

LAST YR OIL PROD: 9,053
LAST YR GAS PROD: 147,915

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4281 - LINDSAY 10-3E 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284141 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	18,870	277,834	0	69.69	1.73	1.73	.00	986288
2	16,573	246,310	0	71.00	1.73	1.73	.00	882512
3	14,793	221,215	0	72.32	1.72	1.72	.00	802372
4	13,314	199,094	0	73.66	1.72	1.72	.00	735532
5	11,983	179,185	0	75.02	1.72	1.72	.00	674223
6	10,785	161,267	0	76.42	1.72	1.72	.00	618142
7	9,707	145,140	0	76.42	1.72	1.72	.00	556357
8	8,736	130,626	0	76.42	1.72	1.72	.00	500704
9	7,862	117,563	0	76.42	1.72	1.72	.00	450611
10	7,076	105,807	0	76.42	1.72	1.72	.00	405561
11	6,368	95,226	0	76.42	1.72	1.72	.00	364982
=====								
126,067 1,879,267 0 6,977,284								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	360490	0	1346778	472500	874,278	822,451	424194
2	319587	0	1202099	467775	734,324	611,325	338058
3	285367	0	1087739	463097	624,642	460,186	273124
4	256831	0	992363	458466	533,897	348,084	222478
5	231149	0	905372	453881	451,491	260,493	181228
6	208034	0	826176	449342	376,834	192,408	147657
7	187231	0	743588	449342	294,246	132,955	118657
8	168508	0	669212	449342	219,870	87,917	95346
9	151656	0	602267	449342	152,925	54,114	76614
10	136491	0	542052	449342	92,710	29,032	61567
11	122842	0	487824	449342	38,482	10,665	49472
=====							
2428186 0 9405470 5011771 4,393,699 3,009,630 1988395							

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.89						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.61	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,232,640	RI OIL VAL: 1,475,055			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.5	GAS VAL: 776,987	GAS VAL: 513,338			
		RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0			
=====							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	5,002,580	WI TOTAL:	3,014,190
472,500						RI TOTAL:	1,988,390
=====							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.5 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 812.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,074,590
LAST YR RI VAL: 2,953,950
LAST YR 8/8 VAL: 8,028,540

LAST YR OIL PROD: 26,737
LAST YR GAS PROD: 272,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCH

```
LEASE#, NAME.....: 4283 - LINDSAY 10-3G 7H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 284189 - 7H RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 11801
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	17,052	167,090	0	71.00	1.75	1.75	.00	908019
ALT JOB#:	UNIT.....:	3	14,105	141,150	0	72.32	1.74	1.74	.00	765055
ALT LSE#:	HCG.....:	4	11,932	121,665	0	73.66	1.74	1.74	.00	659183
ALT RRC#:	GRAPH.....:	5	10,274	106,541	0	75.02	1.74	1.74	.00	578067

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,927	84,698	0	76.42	1.74	1.74	.00	454336
---	-----	-----	-----	8	7,075	76,228	0	76.42	1.74	1.74	.00	405504
00	LOVING CO APPRAISAL	1.000000	4,787,690	9	6,364	68,605	0	76.42	1.74	1.74	.00	364753
01	LOVING COUNTY	1.000000	4,787,690	10	5,728	61,745	0	76.42	1.74	1.74	.00	328300
81	WINK-LOVING ISD (LOV	1.000000	4,787,690	11	5,155	55,571	0	76.42	1.74	1.74	.00	295459
				12	4,640	50,014	0	76.42	1.74	1.74	.00	265942
					=====	=====	=====					=====
					120,448	1,230,911	0					6,648,169

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	266578	0	1375956	346500	1,029,456	968,430	433385
			2	219306	0	1127325	343035	784,290	652,922	317030
			3	184201	0	949256	339604	609,652	449,142	238351
			4	158773	0	817956	336208	481,748	314,085	183377
			5	139036	0	717103	332846	384,257	221,701	143543
			6	123319	0	637492	329518	307,974	157,248	113935
*** PARAMETERS ***			7	110531	0	564867	329519	235,348	106,342	90138
			8	99478	0	504982	329519	175,463	70,160	71948
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	9	89530	0	454283	329519	124,764	44,149	57789
YRS FLAT:	FMVF:	8/8 RES:	10	80577	0	408877	329519	79,358	24,850	46440
			11	72520	0	367979	329519	38,460	10,659	37317
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.91		12	65268	0	331210	329519	1,691	415	29990
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91		=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPOLHCT): C	GAS %TAX ALLOW.: 12.5			1609117	0	8257286	4004825	4,252,461	3,020,103	1763243

PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		\$/BBLRESV: 26.92	EQUIP VAL: 4,347		
				\$/BBLPROD: 0	WI OIL VAL: 2,431,566	RI OIL VAL: 1,419,635	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3	GAS VAL: 588,534	GAS VAL: 343,607	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
346,500	-----	-----	-----		=====	=====	
-----	-----	-----	-----	8/8 VALUE: 4,787,690	WI TOTAL: 3,024,450	RI TOTAL: 1,763,240	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	65.5	D	B:	.700	De/Dt:	21.0	/	10.0
GAS:	619.0	D	B:	.800	De/Dt:	19.0	/	10.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

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LAST YR  WI VAL:      6,126,620
LAST YR  RI VAL:      3,086,130
LAST YR 8/8 VAL:      9,212,750

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LAST YR OIL PROD: 24,798
LAST YR GAS PROD: 249,349

REMARKS1:

REMARKS2:

MC1 :

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4178 - LINDSAY 10-3A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284210 - 1SL RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11341
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
891,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/08/2024 MNRLTCHA			
LEASE#, NAME.....: 4279 - LINDSAY 10-3C 3H				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 284211 - 3H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11801			
OPERATOR#, AGENT#: 942623 -											
OPERATOR NAME.....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	16,667	152,707	0	69.69	1.51	1.51	.00
ALT JOB#: UNIT.....:				2	14,333	134,124	0	71.00	1.50	1.50	.00
ALT LSE#: HCG.....:				3	12,573	119,732	0	72.32	1.50	1.50	.00
ALT RRC#: GRAPH.....:				4	11,196	107,759	0	73.66	1.50	1.50	.00
				5	10,076	96,983	0	75.02	1.50	1.50	.00
				6	9,068	87,285	0	76.42	1.49	1.49	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	8,161	78,557	0	76.42	1.49	1.49	.00
---				8	7,345	70,701	0	76.42	1.49	1.49	.00
00 LOVING CO APPRAISAL 1.000000 4,581,600				9	6,611	63,631	0	76.42	1.49	1.49	.00
01 LOVING COUNTY 1.000000 4,581,600				10	5,950	57,268	0	76.42	1.49	1.49	.00
81 WINK-LOVING ISD (LOV 1.000000 4,581,600				11	5,355	51,541	0	76.42	1.49	1.49	.00
				12	4,820	46,387	0	76.42	1.49	1.49	.00
				13	4,338	41,748	0	76.42	1.49	1.49	.00
				14	3,904	37,573	0	76.42	1.49	1.49	.00
				15	3,514	33,816	0	76.42	1.49	1.49	.00
				=====	=====	=====					=====
					123,911	1,179,812	0				6,887,150
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	---	---	---	---	---	---	---
				1	172941	0	1044083	243500	800,583	753,124	328855
				2	150890	0	914122	241065	673,057	560,320	257073
				3	134699	0	816659	238654	578,005	425,828	205058
*** PARAMETERS ***				4	121229	0	739752	236267	503,485	328,257	165845
				5	109106	0	676032	233904	442,128	255,090	135321
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				6	97541	0	617273	231564	385,709	196,938	110321
YRS FLAT: FMVF: 8/8 RES:				7	87787	0	555535	231565	323,970	146,386	88648
				8	79008	0	499987	231565	268,422	107,331	71237
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.64				9	71108	0	450017	231565	218,452	77,302	57247
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64				10	63997	0	405021	231565	173,456	54,317	46003
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				11	57597	0	364519	231565	132,954	36,845	36967
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	51837	0	328095	231565	96,530	23,673	29708
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	46653	0	295285	231565	63,720	13,830	23873
				14	41988	0	265746	231565	34,181	6,565	19183
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	37789	0	239194	231565	7,629	1,296	15416
-----				=====	=====	=====	=====	=====	=====	=====	=====
243,500					1324170	0	8211320	3509039	4,702,281	2,987,102	1590755
					\$/BBLRESV: 26.96		EQUIP VAL: 3,755				
					\$/BBLPROD: 0		WI OIL VAL: 2,505,396		RI OIL VAL: 1,334,227		
					WI PAYOUT: 5.0		GAS VAL: 481,703		GAS VAL: 256,527		
					RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
ALT JAN 1 HYPERBOLIC FORECAST:					8/8 VALUE: 4,581,600		WI TOTAL: 2,990,850		RI TOTAL: 1,590,750		
OIL: 49.6 D B: 1.000 De/Dt: 15.0 / 10.0											
GAS: 449.0 D B: 1.100 De/Dt: 13.0 / 10.0											
PRD: M B: De/Dt: /											
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000											
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
LAST YR WI VAL: 2,849,650											
LAST YR RI VAL: 1,626,350											
LAST YR 8/8 VAL: 4,476,000											
LAST YR OIL PROD: 19,364											
LAST YR GAS PROD: 147,824											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4282 - LINDSAY 10-3F 6H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284238 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	15,183	191,360	0	69.69	1.75	1.75	793577
				2	13,071	166,398	0	71.00	1.75	1.75	696031
				3	11,493	147,426	0	72.32	1.74	1.74	623380
				4	10,269	132,490	0	73.66	1.74	1.74	567311
				5	9,242	119,241	0	75.02	1.74	1.74	520001
				6	8,318	107,317	0	76.42	1.74	1.74	476746
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,486	96,585	0	76.42	1.74	1.74	429060
---	-----	-----	-----	8	6,737	86,927	0	76.42	1.74	1.74	386131
00	LOVING CO APPRAISAL	1.000000	4,254,560	9	6,063	78,234	0	76.42	1.74	1.74	347501
01	LOVING COUNTY	1.000000	4,254,560	10	5,457	70,411	0	76.42	1.74	1.74	312768
81	WINK-LOVING ISD (LOV	1.000000	4,254,560	11	4,911	63,370	0	76.42	1.74	1.74	281474
				12	4,420	57,033	0	76.42	1.74	1.74	253332
				13	3,978	51,330	0	76.42	1.74	1.74	227999
				=====	=====	=====					=====
					106,628	1,368,122	0				5,915,311

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	251160	0	1044737	288500	756,237	711,407
				2	218397	0	914428	285615	628,813	523,486
				3	192391	0	815771	282758	533,013	392,681
				4	172899	0	740210	279931	460,279	300,087
				5	155610	0	675611	277131	398,480	229,906
				6	140049	0	616795	274360	342,435	174,843
				7	126043	0	555103	274361	280,742	126,853
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		8	113440	0	499571	274361	225,210	90,053
YRS FLAT:	FMVF:	8/8 RES:		9	102095	0	449596	274361	175,235	62,009
				10	91886	0	404654	274361	130,293	40,801
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.91			11	82698	0	364172	274361	89,811	24,889
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91			12	74428	0	327760	274361	53,399	13,095
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	66986	0	294985	274361	20,624	4,476
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1788082	0	7703393	3608822	4,094,571	2,694,586
										1555843

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.87	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,069,127	RI OIL VAL: 1,194,705	
288,500				WI PAYOUT: 4.8	GAS VAL: 625,457	GAS VAL: 361,136	
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,254,560	WI TOTAL: 2,698,720	RI TOTAL: 1,555,840	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.2 D B: 1.100 De/Dt: 15.0 / 10.0
GAS: 566.0 D B: 1.100 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,654,780
LAST YR RI VAL: 2,023,220
LAST YR 8/8 VAL: 5,678,000

LAST YR OIL PROD: 18,462
LAST YR GAS PROD: 188,646

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4280 - LINDSAY 10-3D 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284257 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	20,147	187,475	0	69.69	1.53	1.53	1053033
ALT FRZ.:				2	17,517	166,318	0	71.00	1.53	1.53	932780
ALT JOB#:				3	15,519	149,624	0	72.32	1.52	1.52	841751
ALT LSE#:				4	13,945	134,662	0	73.66	1.52	1.52	770392
ALT RRC#:				5	12,551	121,196	0	75.02	1.52	1.52	706182
				6	11,296	109,076	0	76.42	1.51	1.51	647430
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	10,166	98,168	0	76.42	1.51	1.51	582664
				8	9,149	88,351	0	76.42	1.51	1.51	524375
00 LOVING CO APPRAISAL 1.000000 6,601,550				9	8,234	79,516	0	76.42	1.51	1.51	471932
01 LOVING COUNTY 1.000000 6,601,550				10	7,411	71,564	0	76.42	1.51	1.51	424761
81 WINK-LOVING ISD (LOV 1.000000 6,601,550				11	6,670	64,408	0	76.42	1.51	1.51	382291
				12	6,003	57,967	0	76.42	1.51	1.51	344062
				13	5,403	52,170	0	76.42	1.51	1.51	309673
				14	4,863	46,953	0	76.42	1.51	1.51	278723
				15	4,377	42,258	0	76.42	1.51	1.51	250868
				16	3,939	38,032	0	76.42	1.51	1.51	225764
				17	3,545	34,229	0	76.42	1.51	1.51	203182
				18	3,191	30,806	0	76.42	1.51	1.51	182892
				19	2,872	27,725	0	76.42	1.51	1.51	164609
				20	2,585	24,953	0	76.42	1.51	1.51	148159
				=====	=====	=====					=====
					169,383	1,625,451	0				9,445,523

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28				1	215128	0	1268161	174000	1,094,161	1,029,299	399433
YRS FLAT: FMVF: 8/8 RES:				2	190850	0	1123630	172260	951,370	792,016	315992
				3	170571	0	1012322	170537	841,785	620,160	254187
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.67				4	153515	0	923907	168831	755,076	492,286	207131
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67				5	138163	0	844345	167143	677,202	390,718	169012
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5				6	123529	0	770959	165472	605,487	309,155	137788
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				7	111175	0	693839	165473	528,366	238,742	110717
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				8	100058	0	624433	165473	458,960	183,520	88967
				9	90052	0	561984	165473	396,511	140,309	71490
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	81046	0	505807	165473	340,334	106,576	57449
				11	72942	0	455233	165473	289,760	80,301	46166
174,000				12	65648	0	409710	165473	244,237	59,897	37098
				13	59083	0	368756	165473	203,283	44,119	29813
				14	53174	0	331897	165473	166,424	31,964	23957
				15	47857	0	298725	165473	133,252	22,649	19253
				16	43071	0	268835	165473	103,362	15,547	15469
				17	38764	0	241946	165473	76,473	10,180	12431
				18	34888	0	217780	165473	52,307	6,162	9990
				19	31399	0	196008	165473	30,535	3,183	8028
ALT JAN 1 HYPERBOLIC FORECAST:				20	28259	0	176418	165473	10,945	1,010	6451
OIL: 59.6 D B: 1.100 De/Dt: 14.0 / 10.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 548.0 D B: 1.100 De/Dt: 12.0 / 10.0					1849172	0	11294695	3334865	7,959,830	4,577,793	2020822
PRD: M B: De/Dt: /											

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				\$/BBLRESV: 30.14		EQUIP VAL: 2,942					
SERV WELLS: EQ SCH#: VAL:				WI BBLPROD: 0		WI OIL VAL: 3,828,312		RI OIL VAL: 1,689,971			
INJ WELLS: EQ SCH#: VAL:				WI PAYOUT: 5.4		GAS VAL: 749,476		GAS VAL: 330,849			
COMPRESSRS: HP: VAL:				RI PAYOUT: 6.2		PRD VAL: 0		PRD VAL: 0			
OTHER EQ VALUE(RCNLD):				8/8 VALUE: 6,601,550		WI TOTAL: 4,580,730		RI TOTAL: 2,020,820			

LAST YR WI VAL: 2,657,490
LAST YR RI VAL: 1,391,950
LAST YR 8/8 VAL: 4,049,440

LAST YR OIL PROD: 19,989
LAST YR GAS PROD: 167,958

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4017 - GINGER 29 FULL WI DECIMAL = .731250 #WELLS: 1
RRC#, WELL#.....: 284820 - 2H RRC DIST.: 08 FULL RI DECIMAL = .268750 DEPTH: 11819
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.10
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

283,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4016 - BOYD 21 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 285011 - 5H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,403,340
01	LOVING COUNTY	1.000000	1,403,340
81	WINK-LOVING ISD (LOV	1.000000	1,403,340

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	16,686		68,190		0		69.69	1.37	1.37			.00		908475	
2	12,638		54,451		0		71.00	1.37	1.37			.00		701014	
3	9,962		45,171		0		72.32	1.36	1.36			.00		562853	
4	8,089		38,500		0		73.66	1.36	1.36			.00		465497	
=====															
	47,375		206,312		0									2,637,839	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE		REVENUE		REVENUE	
1	72985		0		981460		513500	467,960		440,219				259670	
2	58280		0		759294		508365	250,929		208,899				179366	
3	47994		0		610847		503281	107,566		79,246				128839	
4	40906		0		506403		498248	8,155		5,316				95366	
=====															
	220165		0		2858004		2023394	834,610		733,680				663241	

\$/BBLRESV:	18.30	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	677,161
WI PAYOUT:	2.2	GAS VAL:	56,518
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	1,403,340	WI TOTAL:	740,100
		RI TOTAL:	663,240

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
513,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	53.2 D	B: .600	De/Dt: 26.0 / 10.0
GAS:	212.0 D	B: .900	De/Dt: 22.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,802,450
LAST YR RI VAL: 1,321,970
LAST YR 8/8 VAL: 3,124,420

LAST YR OIL PROD: 18,029
LAST YR GAS PROD: 68,813

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4268 - BIG HORN 56-1-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285074 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				5,608	23,801	0	69.69	1.57	1.57	.00	293116
=====				=====	=====	=====	=====	=====	=====	=====	=====
				5,608	23,801	0					293,116
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				28026	0	321142	346500	-25,358	-23,855	101149	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	108,590								
01	LOVING COUNTY	1.000000	108,590	28026	0	321142	346500	25,358-	23,855-	101149	
81	WINK-LOVING ISD (LOV	1.000000	108,590								

\$/BBLRESV: 5.18 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 92,322
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 8,827
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 108,590 WI TOTAL: 7,440 RI TOTAL: 101,150

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
346,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.7 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 70.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 491,630
LAST YR RI VAL: 587,390
LAST YR 8/8 VAL: 1,079,020

LAST YR OIL PROD: 9,380
LAST YR GAS PROD: 71,767

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4268 - BIG HORN 56-1-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285171 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	908,590
01	LOVING COUNTY	1.000000	908,590
81	WINK-LOVING ISD (LOV	1.000000	908,590

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	10,653		81,961		0		69.69	1.73		1.73		.00		556806	
2	9,150		71,988		0		71.00	1.73		1.73		.00		487238	
3	8,006		64,264		0		72.32	1.72		1.72		.00		434245	
4	7,106		57,838		0		73.66	1.72		1.72		.00		392571	
=====															
	34,915		276,051		0									1,870,860	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE		REVENUE		REVENUE	
1	106344		0		663150		480000	183,150		172,293		208872			
2	93404		0		580642		475200	105,442		87,781		163291			
3	82901		0		517146		470448	46,698		34,404		129852			
4	74611		0		467182		465743	1,439		938		104737			
=====															
	357260		0		2228120		1891391	336,729		295,416		606752			

\$/BBLRESV: 9.47 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 248,048 RI OIL VAL: 509,464
WI PAYOUT: 2.3 GAS VAL: 47,367 GAS VAL: 97,287
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 908,590 WI TOTAL: 301,840 RI TOTAL: 606,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
480,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.7 D B: .900 De/Dt: 15.0 / 10.0
GAS: 241.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,276,680
LAST YR RI VAL: 2,242,500
LAST YR 8/8 VAL: 5,519,180

LAST YR OIL PROD: 17,719
LAST YR GAS PROD: 136,580

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4277 - CHECKERS 14 FULL WI DECIMAL = .771691 #WELLS: 1
RRC#, WELL#.....: 285259 - 2H RRC DIST.: 08 FULL RI DECIMAL = .228309 DEPTH: 12159
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.47
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4272 - CBR 9-4D 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285307 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	23,896	289,769	0	69.69	1.82	1.82	1248984
				2	21,023	257,067	0	71.00	1.82	1.82	1119475
				3	18,832	231,264	0	72.32	1.82	1.82	1021448
				4	16,949	208,138	0	73.66	1.81	1.81	936348
				5	15,254	187,324	0	75.02	1.81	1.81	858266
				6	13,729	168,592	0	76.42	1.80	1.80	786878
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,356	151,733	0	76.42	1.80	1.80	708184
---	-----	-----	-----	8	11,120	136,560	0	76.42	1.80	1.80	637343
00	LOVING CO APPRAISAL	1.000000	7,659,370	9	10,008	122,904	0	76.42	1.80	1.80	573609
01	LOVING COUNTY	1.000000	7,659,370	10	9,007	110,614	0	76.42	1.80	1.80	516236
81	WINK-LOVING ISD (LOV	1.000000	7,659,370	11	8,106	99,553	0	76.42	1.80	1.80	464595
				12	7,295	89,598	0	76.42	1.80	1.80	418113
				13	6,566	80,638	0	76.42	1.80	1.80	376330
				14	5,909	72,574	0	76.42	1.80	1.80	338674
				15	5,318	65,317	0	76.42	1.80	1.80	304801
				16	4,786	58,785	0	76.42	1.80	1.80	274310
				=====	=====	=====					=====
					190,154	2,330,430	0				10,583,594

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	395535	0	1644519	364500	1,280,019	1,204,140
				2	350896	0	1470371	360855	1,109,516	923,673
				3	315675	0	1337123	357246	979,877	721,895
				4	282547	0	1218895	353673	865,222	564,099
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	254292	0	1112558	350137	762,421	439,886
YRS FLAT:	FMVF:	8/8 RES:		6	227599	0	1014477	346635	667,842	340,993
				7	204840	0	913024	346636	566,388	255,922
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.99			8	184356	0	821699	346636	475,063	189,959
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99			9	165920	0	739529	346636	392,893	139,029
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			10	149329	0	665565	346636	318,929	99,872
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	134397	0	598992	346636	252,356	69,935
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	120957	0	539070	346636	192,434	47,192
				13	108861	0	485191	346636	138,555	30,070
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	97975	0	436649	346636	90,013	17,288
-----	-----	-----	-----	15	88178	0	392979	346636	46,343	7,877
364,500				16	79360	0	353670	346636	7,034	1,058
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					3160717	0	13744311	5599406	8,144,905	5,052,888

\$/BBLRESV: 27.28 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,890,896 RI OIL VAL: 2,004,332
WI PAYOUT: 5.1 GAS VAL: 1,161,987 GAS VAL: 598,579
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.3 D B: 1.300 De/Dt: 13.0 / 10.0 8/8 VALUE: 7,659,370 WI TOTAL: 5,056,460 RI TOTAL: 2,602,910
GAS: 847.0 D B: 1.100 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,468,350
LAST YR RI VAL: 2,505,940
LAST YR 8/8 VAL: 6,974,290

LAST YR OIL PROD: 23,356
LAST YR GAS PROD: 269,488

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4134 - YMC 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285309 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10864
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,169	116,481	0	76.42	1.74	1.74	.00	468206
---	-----	-----	-----	8 <td>7,352</td> <td>104,833</td> <td>0<td>76.42</td><td>1.74</td><td>1.74</td><td>.00<td>421380</td></td></td>	7,352	104,833	0 <td>76.42</td> <td>1.74</td> <td>1.74</td> <td>.00<td>421380</td></td>	76.42	1.74	1.74	.00 <td>421380</td>	421380
00	LOVING CO APPRAISAL	1.000000	5,128,330	9	6,617	94,350	0	76.42	1.74	1.74	.00 <td>379253</td>	379253
01	LOVING COUNTY	1.000000	5,128,330	10	5,955	84,915	0	76.42	1.74	1.74	.00 <td>341311</td>	341311
81	WINK-LOVING ISD (LOV	1.000000	5,128,330	11	5,360	76,424	0	76.42	1.74	1.74	.00 <td>307208</td>	307208
				12	4,824	68,782	0	76.42	1.74	1.74	.00 <td>276488</td>	276488
				13	4,342	61,904	0	76.42	1.74	1.74	.00 <td>248862</td>	248862
				14	3,908	55,714	0	76.42	1.74	1.74	.00 <td>223987</td>	223987
				15	3,517	50,143	0	76.42	1.74	1.74	.00 <td>201577</td>	201577
					=====	=====	=====					=====
					123,152	1,740,525	0					6,847,378

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	287671	0	1133882	261500	872,382	820,667	357138
				2	258904	0	1008504	258885	749,619	624,057	283615
				3	231682	0	908109	256296	651,813	480,204	228021
*** PARAMETERS ***				4	208514	0	827645	253733	573,912	374,173	185550
				5	187663	0	755152	251195	503,957	290,763	151158
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	168897	0	689145	248684	440,461	224,895	123166
YRS FLAT:	FMVF:	8/8 RES:		7	152008	0	620214	248684	371,530	167,876	98969
				8	136807	0	558187	248684	309,503	123,758	79529
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.91			9	123127	0	502380	248684	253,696	89,773	63908
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91			10	110814	0	452125	248684	203,441	63,708	51352
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	99733	0	406941	248684	158,257	43,858	41269
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	89761	0	366249	248684	117,565	28,832	33162
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	80785	0	329647	248684	80,963	17,572	26651
				14	72707	0	296694	248684	48,010	9,220	21416
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	65437	0	267014	248684	18,330	3,115	17209
				=====	=====	=====	=====	=====	=====	=====	=====
261,500					2274510	0	9121888	3768449	5,353,439	3,362,471	1762113

				\$/BBLRESV: 27.33		EQUIP VAL: 3,755				
				\$/BBLPROD: 0		WI OIL VAL: 2,524,049		RI OIL VAL: 1,322,735		
				WI PAYOUT: 5.0		GAS VAL: 838,419		GAS VAL: 439,376		
				RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,128,330		WI TOTAL: 3,366,220		RI TOTAL: 1,762,110		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.9 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 634.0 D B: 1.600 De/Dt: 10.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,825,300
LAST YR RI VAL: 1,234,100
LAST YR 8/8 VAL: 3,059,400

LAST YR OIL PROD: 16,950
LAST YR GAS PROD: 156,021

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4273 - CBR 9-4E 5H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285310 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	25,503	203,505	0	69.69	1.75	1.75	.00	1332978
				2	21,053	149,699	0	71.00	1.75	1.75	.00	1121072
				3	17,926	118,475	0	72.32	1.74	1.74	.00	972306
				4	15,610	98,052	0	73.66	1.74	1.74	.00	862374
				5	13,823	83,647	0	75.02	1.74	1.74	.00	777751
				6	12,404	72,938	0	76.42	1.74	1.74	.00	710935
				7	11,164	64,662	0	76.42	1.74	1.74	.00	639865
				8	10,048	58,075	0	76.42	1.74	1.74	.00	575901
00	LOVING CO APPRAISAL	1.000000	5,099,750	9	9,043	52,268	0	76.42	1.74	1.74	.00	518300
01	LOVING COUNTY	1.000000	5,099,750	10	8,139	47,041	0	76.42	1.74	1.74	.00	466487
81	WINK-LOVING ISD (LOV	1.000000	5,099,750	=====	=====	=====	=====	=====	=====	=====	=====	=====
					144,713	948,362	0					7,977,969

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	267100	0	1600078	519500	1,080,578	1,016,522	503976
2	196480	0	1317552	514305	803,247	668,703	370526
3	154610	0	1126916	509161	617,755	455,112	282962
4	127958	0	990332	504070	486,262	317,028	222023
5	109159	0	886910	499029	387,881	223,791	177532
6	95184	0	806119	494038	312,081	159,345	144072
7	84384	0	724249	494039	230,210	104,021	115570
8	75788	0	651689	494039	157,650	63,038	92850
9	68210	0	586510	494039	92,471	32,722	74610
10	61389	0	527876	494039	33,837	10,596	59957
=====	=====	=====	=====	=====	=====	=====	=====
	1240262	0	9218231	5016259	4,201,972	3,050,878	2044078

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.91	\$/BBLRESV: 24.33	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	\$/BBLPROD: 0	WI OIL VAL: 2,640,398
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 1,769,058
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 410,477
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 5,099,750	WI TOTAL: 3,055,670
			RI TOTAL: 2,044,080
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
519,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.8 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 670.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 483,790
LAST YR RI VAL: 658,860
LAST YR 8/8 VAL: 1,142,650

LAST YR OIL PROD: 30,905
LAST YR GAS PROD: 285,105

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....:	4269 - CBR 9-4A 1H	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....:	285318 - 1H RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 11801

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	22,059	230,016	0	71.00	1.72	1.72	.00	1174642
ALT JOB#:	UNIT.....:	3	19,587	207,014	0	72.32	1.72	1.72	.00	1062399
ALT LSE#:	HCG.....:	4	17,628	186,313	0	73.66	1.72	1.72	.00	973859
ALT RRC#:	GRAPH.....:	5	15,865	167,682	0	75.02	1.72	1.72	.00	892644

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,851	135,823	0	76.42	1.71	1.71	.00	736555
---	-----	-----	-----	8	11,566	122,241	0	76.42	1.71	1.71	.00	662905
00	LOVING CO APPRAISAL	1.000000	7,017,140	9	10,409	110,017	0	76.42	1.71	1.71	.00	596592
01	LOVING COUNTY	1.000000	7,017,140	10	9,368	99,015	0	76.42	1.71	1.71	.00	536927
81	WINK-LOVING ISD (LOV	1.000000	7,017,140	11	8,431	89,114	0	76.42	1.71	1.71	.00	483223
				12	7,588	80,203	0	76.42	1.71	1.71	.00	434906
				13	6,829	72,183	0	76.42	1.71	1.71	.00	391404
				14	6,146	64,965	0	76.42	1.71	1.71	.00	352258
					=====	=====	=====					
					187,953	1,971,766	0					10,441,539

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	330583	0	1655407	454000	1,201,407	1,130,188	521403
				2	296721	0	1471363	449460	1,021,903	850,734	413781
				3	267048	0	1329447	444965	884,482	651,615	333815
				4	240344	0	1214203	440515	773,688	504,421	272213
*** PARAMETERS ***				5	216310	0	1108954	436109	672,845	388,204	221980
				6	193547	0	1011948	431748	580,200	296,244	180859
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		7	174193	0	910748	431749	478,999	216,436	145330
YRS FLAT:	FMVF:	8/8 RES:		8	156774	0	819679	431749	387,930	155,118	116785
				9	141097	0	737689	431749	305,940	108,260	93841
OIL WELLHEAD PRICE: 76.70		GAS WI GR PRICE: 1.88		10	126987	0	663914	431749	232,165	72,702	754077
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.88		11	114289	0	597512	431749	165,763	45,938	605955
TYPE..(USNPQLHCT).. C		GAS %TAX ALLOW.: 12.5		12	102860	0	537766	431749	106,017	26,000	48693
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	92575	0	483979	431749	52,230	11,335	391288
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	83318	0	435576	431749	3,827	735	31441
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		2536646	0	12978185	6110789	6,867,396	4,457,930	2555271

454,000					\$/BBLRESV:	25.44		EQUIP VAL:	3,943			
-----	-----	-----	-----	-----	\$/BBLPROD:	0		WI OIL VAL:	3,586,605		RI OIL VAL:	2,055,831
					WI PAYOUT:	4.9		GAS VAL:	871,320		GAS VAL:	499,438
					RI PAYOUT:	5.9		PRD VAL:	0		PRD VAL:	0
									=====			=====
					8/8 VALUE:	7,017,140		WI TOTAL:	4,461,870		RI TOTAL:	2,555,270

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      75.0 D  B: 1.200  De/Dt: 14.0 / 10.0
GAS:     745.0 D  B: 1.400  De/Dt: 11.0 / 10.0
PRD:           M  B:         De/Dt:      /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

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LAST YR  WI VAL:      4,605,810
LAST YR  RI VAL:      2,745,190
LAST YR 8/8 VAL:      7,351,000

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LAST YR OIL PROD: 27,706
LAST YR GAS PROD: 233,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4271 - CBR 9-4C 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285345 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,055,490	1	21,577	276,084	0	69.69	1.79	1.79	.00	1127776
01	LOVING COUNTY	1.000000	5,055,490	2	18,180	244,927	0	71.00	1.79	1.79	.00	968085
81	WINK-LOVING ISD (LOV	1.000000	5,055,490	3	15,709	220,342	0	72.32	1.78	1.78	.00	852056
				4	13,829	198,308	0	73.66	1.78	1.78	.00	763983
				5	12,351	178,477	0	75.02	1.78	1.78	.00	694929
				6	11,116	160,629	0	76.42	1.78	1.78	.00	637114
				7	10,004	144,566	0	76.42	1.78	1.78	.00	573379
				8	9,004	130,109	0	76.42	1.78	1.78	.00	516064
				9	8,104	117,098	0	76.42	1.78	1.78	.00	464481
				10	7,294	105,388	0	76.42	1.78	1.78	.00	418056
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					127,168	1,775,928	0					7,015,923

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	370643	0	1498419	535500	962,919	905,838	471957
				2	328814	0	1296899	530145	766,754	638,323	364718
				3	294157	0	1146213	524843	621,370	457,775	287807
				4	264741	0	1028724	519595	509,129	331,937	230629
				5	238267	0	933196	514400	418,796	241,629	186798
				6	214440	0	851554	509256	342,298	174,774	152192
				7	192996	0	766375	509256	257,119	116,179	122293
				8	173696	0	689760	509256	180,504	72,176	98275
				9	156326	0	620807	509256	111,551	39,474	78973
				10	140693	0	558749	509256	49,493	15,499	63463
				=====	=====	=====	=====	=====	=====	=====	=====
					2374773	0	9390696	5170763	4,219,933	2,993,604	2057105

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.95	\$/BBLRESV: 23.45	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95	\$/BBLPROD: 0	WI OIL VAL: 2,236,563
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.3	RI OIL VAL: 1,536,892
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 757,038
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 520,211
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
535,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.0 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 807.0 D B: 1.100 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,872,080
LAST YR RI VAL: 3,444,630
LAST YR 8/8 VAL: 9,316,710

LAST YR OIL PROD: 25,197
LAST YR GAS PROD: 283,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4270 - CBR 9-4B 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285493 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,042	146,795	0	74.15	1.65	1.65	.00	780911
---	-----	-----	-----	8 <td>12,638<th>132,116</th><th>0</th><th>74.15</th><th>1.65</th><th>1.65</th><th>.00</th><th>702831</th></td>	12,638 <th>132,116</th> <th>0</th> <th>74.15</th> <th>1.65</th> <th>1.65</th> <th>.00</th> <th>702831</th>	132,116	0	74.15	1.65	1.65	.00	702831
00	LOVING CO APPRAISAL	1.000000	8,331,220	9	11,374	118,904	0	74.15	1.65	1.65	.00	632537
01	LOVING COUNTY	1.000000	8,331,220	10	10,237	107,014	0	74.15	1.65	1.65	.00	569305
81	WINK-LOVING ISD (LOV	1.000000	8,331,220	11	9,213	96,313	0	74.15	1.65	1.65	.00	512358
				12	8,292	86,682	0	74.15	1.65	1.65	.00	461139
				13	7,463	78,014	0	74.15	1.65	1.65	.00	415036
				14	6,717	70,213	0	74.15	1.65	1.65	.00	373549
				15	6,045	63,192	0	74.15	1.65	1.65	.00	336178
				16	5,441	56,873	0	74.15	1.65	1.65	.00	302588
					=====	=====	=====					=====
					217,705	2,261,540	0					11,752,325

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	357406	0	1795744	1,436,220	1,351,081	565605
				2	312033	0	1566183	1,210,255	1,007,537	440447
				3	278556	0	1405258	1,052,889	775,683	352851
				4	250701	0	1283192	934,346	609,165	287679
				5	224271	0	1170817	825,460	476,257	234362
				6	201844	0	1069510	727,606	371,508	191146
				7	181659	0	962570	620,666	280,448	153601
				8	163494	0	866325	524,421	209,695	123431
				9	147144	0	779681	437,777	154,912	99183
				10	132430	0	701735	359,831	112,681	79703
				11	119187	0	631545	289,641	80,268	64047
				12	107269	0	568408	226,504	55,548	51468
				13	96542	0	511578	169,674	36,824	41359
				14	86889	0	460438	118,534	22,766	33236
				15	78200	0	414378	72,474	12,318	26707
				16	70380	0	372968	31,064	4,672	21462
				=====	=====	=====	=====	=====	=====	=====
					2808005	0	14560330	9,037,362	5,561,363	2766287

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.42 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

359,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: 1.500 De/Dt: 16.0 / 10.0
GAS: 839.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,441,750
LAST YR RI VAL: 3,105,480
LAST YR 8/8 VAL: 8,547,230

LAST YR OIL PROD: 26,581
LAST YR GAS PROD: 258,631

REMARKS1:
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 27.49 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,488,832 RI OIL VAL: 2,232,797
WI PAYOUT: 5.1 GAS VAL: 1,072,526 GAS VAL: 533,487
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,331,220 WI TOTAL: 5,564,940 RI TOTAL: 2,766,280

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4290 - PECOS STATE 39-46A 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285530 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,282	127,931	0	76.42	1.65	1.65	.00	990518
---	-----	-----	-----	8	15,554	115,138	0	76.42	1.65	1.65	.00	891478
00	LOVING CO APPRAISAL	.950000	8,971,440	9	13,999	103,624	0	76.42	1.65	1.65	.00	802353
01	LOVING COUNTY	.950000	8,971,440	10	12,599	93,262	0	76.42	1.65	1.65	.00	722112
81	WINK-LOVING ISD (LOV	.950000	8,971,440	11	11,339	83,936	0	76.42	1.65	1.65	.00	649895
				12	10,205	75,542	0	76.42	1.65	1.65	.00	584900
				13	9,185	67,988	0	76.42	1.65	1.65	.00	526438
				14	8,267	61,189	0	76.42	1.65	1.65	.00	473823
				15	7,440	55,070	0	76.42	1.65	1.65	.00	426424
				=====	=====	=====						=====
					260,512	1,942,066	0					14,484,779

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	325164	0	2114960	1,622,960	1,526,751	666149
				2	277950	0	1863469	1,376,389	1,145,844	524051
				3	243823	0	1674620	1,192,411	878,473	420485
*** PARAMETERS ***				4	217168	0	1526861	1,049,475	684,226	342307
				5	195451	0	1395921	923,308	532,711	279421
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	175906	0	1276469	808,583	412,854	228134
YRS FLAT:	FMVF:	8/8 RES:		7	158315	0	1148833	680,946	307,685	183323
				8	142483	0	1033961	566,074	226,350	147315
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.81			9	128235	0	930588	462,701	163,731	118380
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81			10	115412	0	837524	369,637	115,752	95126
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	103871	0	753766	285,879	79,226	76442
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	93483	0	678383	210,496	51,622	61426
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	84135	0	610573	142,686	30,968	49363
				14	75721	0	549544	81,657	15,683	39668
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	68149	0	494573	26,686	4,536	31875
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
492,000					2405266	0	16890045	7090157	6,176,412	3263465
-----	-----	-----	-----							

				\$/BBLRESV: 27.11	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 5,296,842	RI OIL VAL: 2,798,721				
				WI PAYOUT: 5.0	GAS VAL: 879,564	GAS VAL: 464,740				
				RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 9,443,620	WI TOTAL: 6,180,160	RI TOTAL: 3,263,460				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.3 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 777.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,292,180
LAST YR RI VAL: 2,204,020
LAST YR 8/8 VAL: 5,496,200

LAST YR OIL PROD: 36,867
LAST YR GAS PROD: 247,499

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4291 - PECOS STATE 39-46B 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285533 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,328	119,046	0	76.42	1.71	1.71	.00	477319
---	-----	-----	-----	8 <td>7,388</td> <td>107,141</td> <td>0<td>76.42</td><td>1.71</td><td>1.71</td><td>.00<td>423443</td></td></td>	7,388	107,141	0 <td>76.42</td> <td>1.71</td> <td>1.71</td> <td>.00<td>423443</td></td>	76.42	1.71	1.71	.00 <td>423443</td>	423443
00	LOVING CO APPRAISAL	.950000	5,896,370	9	6,609	96,427	0	76.42	1.71	1.71	.00 <td>378795</td>	378795
01	LOVING COUNTY	.950000	5,896,370	10	5,948	86,784	0	76.42	1.71	1.71	.00 <td>340910</td>	340910
81	WINK-LOVING ISD (LOV	.950000	5,896,370	11	5,353	78,106	0	76.42	1.71	1.71	.00 <td>306807</td>	306807
				12	4,818	70,295	0	76.42	1.71	1.71	.00 <td>276144</td>	276144
				13	4,336	63,266	0	76.42	1.71	1.71	.00 <td>248518</td>	248518
				14	3,902	56,939	0	76.42	1.71	1.71	.00 <td>223643</td>	223643
				15	3,512	51,245	0	76.42	1.71	1.71	.00 <td>201290</td>	201290
				16	3,161	46,121	0	76.42	1.71	1.71	.00 <td>181173</td>	181173
					=====	=====	=====					=====
					141,731	1,846,747	0					7,853,641

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	308034	0	1472606	243500	1,229,106	1,156,245	463827
				2	267356	0	1229211	241065	988,146	822,631	345683
*** PARAMETERS ***				3	235806	0	1048972	238654	810,318	596,977	263389
				4	210657	0	911164	236267	674,897	440,012	204273
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	189591	0	802317	233904	568,413	327,951	160599
YRS FLAT:	FMVF:	8/8 RES:		6	169640	0	712413	231564	480,849	245,517	127325
				7	152676	0	629995	231565	398,430	180,031	100530
OIL WELLHEAD PRICE: 76.70				8 <td>137408</td> <td>0</td> <td>560851</td> <td>231565</td> <td>329,286</td> <td>131,669</td> <td>79909</td>	137408	0	560851	231565	329,286	131,669	79909
OIL %TAX ALLOWABLE: 9.6				9 <td>123668</td> <td>0</td> <td>502463</td> <td>231565</td> <td>270,898</td> <td>95,860</td> <td>63919</td>	123668	0	502463	231565	270,898	95,860	63919
TYPE..(USNPQLHCT): C				10 <td>111300</td> <td>0</td> <td>452210</td> <td>231565</td> <td>220,645</td> <td>69,095</td> <td>51362</td>	111300	0	452210	231565	220,645	69,095	51362
GRAV SCHED#/DEGREE: /				11 <td>100171</td> <td>0</td> <td>406978</td> <td>231565</td> <td>175,413</td> <td>48,613</td> <td>41273</td>	100171	0	406978	231565	175,413	48,613	41273
PRD WELLHEAD PRICE:				12 <td>90153</td> <td>0</td> <td>366297</td> <td>231565</td> <td>134,732</td> <td>33,042</td> <td>33167</td>	90153	0	366297	231565	134,732	33,042	33167
				13 <td>81139</td> <td>0</td> <td>329657</td> <td>231565</td> <td>98,092</td> <td>21,288</td> <td>26652</td>	81139	0	329657	231565	98,092	21,288	26652
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>73024</td> <td>0</td> <td>296667</td> <td>231565</td> <td>65,102</td> <td>12,503</td> <td>21414</td>	73024	0	296667	231565	65,102	12,503	21414
-----	-----	-----	-----	15 <td>65722</td> <td>0</td> <td>267012</td> <td>231565</td> <td>35,447</td> <td>6,024</td> <td>17209</td>	65722	0	267012	231565	35,447	6,024	17209
243,500				16 <td>59150</td> <td>0</td> <td>240323</td> <td>231565</td> <td>8,758</td> <td>1,318</td> <td>13829</td>	59150	0	240323	231565	8,758	1,318	13829
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					2375495	0	10229136	3740604	6,488,532	4,188,776	2014360

\$/BBLRESV: 30.25 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,216,021 RI OIL VAL: 1,546,567
WI PAYOUT: 4.9 GAS VAL: 972,751 GAS VAL: 467,791
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.3 D B: .600 De/Dt: 20.0 / 10.0 8/8 VALUE: 6,206,710 WI TOTAL: 4,192,350 RI TOTAL: 2,014,360
GAS: 706.0 D B: .900 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,701,780
LAST YR RI VAL: 5,171,220
LAST YR 8/8 VAL: 17,873,000

LAST YR OIL PROD: 37,321
LAST YR GAS PROD: 317,850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4289 - PECOS 39 1H 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285537 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	58267	0	618470	688000	-69,530	-65,408	194799			
00	LOVING CO APPRAISAL	1.000000	202,240	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	202,240		58267	0	618470	688000	69,530-	65,408-	194799			
81	WINK-LOVING ISD (LOV	1.000000	202,240											

\$/BBLRESV:	7.37	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	176,447
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	18,352
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	202,240	WI TOTAL:	7,440	RI TOTAL:	194,800

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
688,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.3 D B: .700 De/Dt: 22.0 / 10.0
GAS: 167.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 210,360
LAST YR 8/8 VAL: 217,800

LAST YR OIL PROD: 12,570
LAST YR GAS PROD: 40,129

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4292 - PECOS STATE 39-46C 3H FULL WI DECIMAL = .749112 #WELLS: 1
RRC#, WELL#.....: 285541 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250888 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.950000	7,420						
01	LOVING COUNTY	.950000	7,420	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	.950000	7,420	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.50	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
416,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 19.8 / 10.0
GAS:	D	B: 1.000	De/Dt: 16.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 118,810
LAST YR RI VAL: 183,670
LAST YR 8/8 VAL: 302,480

LAST YR OIL PROD: 8,222
LAST YR GAS PROD: 30,531

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4293 - PECOS STATE 39-46D 4H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285544 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,522	240,118	0	69.69	1.79	1.79	.00	811296
ALT JOB#:	UNIT.....:	2	11,992	210,896	0	71.00	1.79	1.79	.00	638574
ALT LSE#:	HCG.....:	3	9,543	188,272	0	72.32	1.79	1.79	.00	517612
ALT RRC#:	GRAPH.....:	4	7,774	169,445	0	73.66	1.79	1.79	.00	429475
		5	6,455	152,501	0	75.02	1.79	1.79	.00	363191
		6	5,445	137,251	0	76.42	1.78	1.78	.00	312080

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,656	123,526	0	76.42	1.78	1.78	.00	266859
---	-----	-----	-----	8	4,026	111,173	0	76.42	1.78	1.78	.00	230750
00	LOVING CO APPRAISAL	.950000	3,306,830	9	3,517	100,056	0	76.42	1.78	1.78	.00	201577
01	LOVING COUNTY	.950000	3,306,830	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.950000	3,306,830	68,930	1,433,238		0					3,771,414

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	322358	0	1133654	325000	808,654	760,717	357067
	2	283128	0	921702	321750	599,952	499,460	259204
	3	252755	0	770367	318532	451,835	332,875	193434
	4	227480	0	656955	315347	341,608	222,717	147283
	5	204733	0	567924	312194	255,730	147,545	113681
	6	183230	0	495310	309073	186,237	95,091	88524
	7	164907	0	431766	309073	122,693	55,439	68899
	8	148416	0	379166	309073	70,093	28,028	54023
	9	133575	0	335152	309073	26,079	9,229	42634
	=====	=====	=====	=====	=====	=====	=====	=====
		1920582	0	5691996	2829115	2,862,881	2,151,101	1324749

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 27.57	EQUIP VAL:	5,033			
			\$/BBLPROD: 0	WI OIL VAL:	1,425,279	RI OIL VAL:	877,754	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.96		WI PAYOUT: 3.9	GAS VAL:	725,820	GAS VAL:	446,994	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96		RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			=====	=====	=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 3,480,880	WI TOTAL:	2,156,130	RI TOTAL:	1,324,750	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
325,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.8 D B: .500 De/Dt: 24.0 / 10.0
GAS: 706.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 4,485,950
LAST YR RI VAL: 2,403,770
LAST YR 8/8 VAL: 6,889,720

LAST YR OIL PROD: 21,388
LAST YR GAS PROD: 254,705

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285585 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,609	158,004	0	69.69	.36	.36	.00	1077181
ALT JOB#:	2 18,089	133,314	0	71.00	.36	.36	.00	963239
ALT LSE#:	3 16,114	115,551	0	72.32	.36	.36	.00	874023
ALT RRC#:	4 14,503	102,130	0	73.66	.36	.36	.00	801218
	5 13,053	91,613	0	75.02	.35	.35	.00	734427
	6 11,748	82,452	0	76.42	.35	.35	.00	673337
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,573	74,207	0	76.42	.35	.35	.00	605991
---	8 9,516	66,786	0	76.42	.35	.35	.00	545410
00 LOVING CO APPRAISAL .400000 1,353,020	9 8,564	60,107	0	76.42	.35	.35	.00	490846
01 LOVING COUNTY .400000 1,353,020	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV .400000 1,353,020	122,769	884,164	0					6,765,672

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 42661	0	1119842	505000	614,842	575,855	351152
	2 35995	0	999234	499950	499,284	410,197	277287
	3 31199	0	905222	494950	410,272	295,671	222299
	4 27575	0	828793	490001	338,792	214,174	180117
	5 24048	0	758475	485100	273,375	151,594	145870
	6 21644	0	694981	480249	214,732	104,451	118284
	7 19479	0	625470	480250	145,220	61,965	94206
	8 17531	0	562941	480250	82,691	30,950	75033
	9 15778	0	506624	480250	26,374	8,659	59758
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	235910	0	7001582	4396000	2,605,582	1,853,516	1524006

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.45 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,791,064 RI OIL VAL: 1,472,656
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .39 WI PAYOUT: 4.0 GAS VAL: 62,451 GAS VAL: 51,348
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,382,550 WI TOTAL: 1,858,550 RI TOTAL: 1,524,000
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
505,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.6 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 476.0 D B: 1.100 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,519,740
LAST YR RI VAL: 1,435,930
LAST YR 8/8 VAL: 2,955,670

LAST YR OIL PROD: 20,187
LAST YR GAS PROD: 159,904

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3789 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285586 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11205
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

-----	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,341	165,525	0	76.42	.74	.74	.00	707324
----	-----	-----	-----	8 <td>11,107<td>153,938<td>0<td>76.42<td>.74<td>.74<td>.00<td>636598</td></td></td></td></td></td></td></td>	11,107 <td>153,938<td>0<td>76.42<td>.74<td>.74<td>.00<td>636598</td></td></td></td></td></td></td>	153,938 <td>0<td>76.42<td>.74<td>.74<td>.00<td>636598</td></td></td></td></td></td>	0 <td>76.42<td>.74<td>.74<td>.00<td>636598</td></td></td></td></td>	76.42 <td>.74<td>.74<td>.00<td>636598</td></td></td></td>	.74 <td>.74<td>.00<td>636598</td></td></td>	.74 <td>.00<td>636598</td></td>	.00 <td>636598</td>	636598
00	LOVING CO APPRAISAL	1.000000	4,584,810	9	9,996	143,162	0	76.42	.74	.74	.00	572921
01	LOVING COUNTY	1.000000	4,584,810	10	8,996	133,141	0	76.42	.74	.74	.00	515606
81	WINK-LOVING ISD (LOV	1.000000	4,584,810		=====	=====	=====					=====
					151,352	1,885,961	0					8,363,167

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	141991	0	1361130	579500	781,630	732,067	426814
			2	132051	0	1244976	573705	671,271	551,496	345481
			3	122808	0	1143062	567967	575,095	414,453	280705
			4	114211	0	1049454	562288	487,166	307,971	228070
			5	106216	0	963470	556665	406,805	225,585	185294
			6	98781	0	884684	551098	333,586	162,266	150570
			7	91866	0	799190	551098	248,092	105,861	120372
			8	85436	0	722034	551098	170,936	63,980	96238
*** PARAMETERS ***			9	79455	0	652376	551098	101,278	33,253	76950
			10	73893	0	589499	551098	38,401	11,060	61534
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		=====	=====	=====	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:		1046708	0	9409875	5595615	3,814,260	2,607,992	1972028

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .81 \$/BBLRESV: 20.42 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .81 \$/BBLPROD: 0 WI OIL VAL: 2,317,889 RI OIL VAL: 1,752,667
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 290,100 GAS VAL: 219,359
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,584,810 WI TOTAL: 2,612,780 RI TOTAL: 1,972,030

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
579,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.8 D B: 1.100 De/Dt: 11.0 / 10.0
GAS: 727.0 D B: 1.000 De/Dt: 7.0 / 7.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,579,150
LAST YR RI VAL: 2,939,240
LAST YR 8/8 VAL: 7,518,390

LAST YR OIL PROD: 25,670
LAST YR GAS PROD: 266,594

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4289 - PECOS 39 1H 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285630 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,595,490	1	12,535	63,955	0	69.69	1.79	1.79	.00	655173
01	LOVING COUNTY	1.000000	2,595,490	2	10,439	56,811	0	71.00	1.79	1.79	.00	555877
81	WINK-LOVING ISD (LOV	1.000000	2,595,490	3	8,922	51,130	0	72.32	1.79	1.79	.00	483929
				4	7,777	46,017	0	73.66	1.79	1.79	.00	429640
				5	6,880	41,415	0	75.02	1.79	1.79	.00	387103
				6	6,161	37,274	0	76.42	1.78	1.78	.00	353118
				7	5,545	33,547	0	76.42	1.78	1.78	.00	317812
				8	4,991	30,192	0	76.42	1.78	1.78	.00	286059
				9	4,492	27,173	0	76.42	1.78	1.78	.00	257459
				10	4,043	24,456	0	76.42	1.78	1.78	.00	231725
				11	3,639	22,010	0	76.42	1.78	1.78	.00	208569

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

	1	85860	0	741033	236000	505,033	475,095	233403
	2	76269	0	632146	233640	398,506	331,756	177774
	3	68642	0	552571	231303	321,268	236,685	138748
	4	61778	0	491418	228990	262,428	171,094	110171
	5	55600	0	442703	226701	216,002	124,624	88615
	6	49761	0	402879	224433	178,446	91,112	72003
	7	44785	0	362597	224434	138,163	62,429	57860

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.96 581309 0 4747773 2503237 2,244,536 1,574,330 1016599

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 24.42 EQUIP VAL: 4,565

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 1,381,571 RI OIL VAL: 892,128

PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 4.4 GAS VAL: 192,758 GAS VAL: 124,470

RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

----- 8/8 VALUE: 2,595,490 WI TOTAL: 1,578,890 RI TOTAL: 1,016,600

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 38.0 D B: .900 De/Dt: 18.0 / 10.0

GAS: 187.0 D B: 1.300 De/Dt: 12.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,849,630

LAST YR RI VAL: 1,182,660

LAST YR 8/8 VAL: 3,032,290

LAST YR OIL PROD: 11,310

LAST YR GAS PROD: 113,043

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285646 - 3SL RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.400000							
01	LOVING COUNTY	.400000							
81	WINK-LOVING ISD (LOV	.400000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285687 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10380
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	4,413	34,643	0	69.69	1.70	1.70	.00	230656
ALT JOB#:	UNIT.....:	2	4,016	31,872	0	71.00	1.69	1.69	.00	213852
ALT LSE#:	HCG.....:	3	3,655	29,322	0	72.32	1.69	1.69	.00	198247
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			12,084	95,837	0					642,755

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.400000	109,550	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.400000	109,550	1	44170	0	274826	237500	37,326	34,959	86177
81	WINK-LOVING ISD (LOV	.400000	109,550	2	40398	0	254250	235125	19,125	15,712	70554
				3	37166	0	235413	232773	2,640	1,902	57811
				=====	=====	=====	=====	=====	=====	=====	=====
					121734	0	764489	705398	59,091	52,573	214542

\$/BBLRESV:	4.88	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	44,201	RI OIL VAL:	180,379
WI PAYOUT:	.0	GAS VAL:	8,371	GAS VAL:	34,163
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	273,860	WI TOTAL:	59,320	RI TOTAL:	214,540

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
237,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	12.7 D	B: 1.100	De/Dt: 9.0 / 9.0
GAS:	99.0 D	B: 1.000	De/Dt: 8.0 / 8.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 4,487
LAST YR GAS PROD: 34,328

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285691 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .400000 3,120
01 LOVING COUNTY .400000 3,120
81 WINK-LOVING ISD (LOV .400000 3,120

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.69
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

243,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285706 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7438
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,254,020	1	9,164	62,295	0	69.69	1.78	1.78	.00
01	LOVING COUNTY	1.000000	1,254,020	2	8,431	56,066	0	71.00	1.78	1.78	.00
81	WINK-LOVING ISD (LOV	1.000000	1,254,020	3	7,757	50,459	0	72.32	1.78	1.78	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	83164	0	562143	374000	188,143	176,212
2	74848	0	523799	370260	153,539	126,143
3	67363	0	488103	366557	121,546	87,594
4	60286	0	454514	362891	91,623	57,921
5	54258	0	423638	359262	64,376	35,698
6	48832	0	395015	355669	39,346	19,139
7	43950	0	362449	355669	6,780	2,893
=====	=====	=====	=====	=====	=====	=====
432701	0	3209661	2544308	665,353	505,600	743563

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.94
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

374,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.2 D B: .900 De/Dt: 8.0 / 8.0
GAS: 180.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 782,030
LAST YR RI VAL: 877,470
LAST YR 8/8 VAL: 1,659,500
LAST YR OIL PROD: 9,478
LAST YR GAS PROD: 89,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285712 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10380
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 15,583	37,318	0	69.69	1.08	1.08	.00	814484
ALT G\$ RRC:	2 13,955	25,427	0	71.00	1.07	1.07	.00	743104
ALT JOB#:	3 12,560	19,310	0	72.32	1.07	1.07	.00	681254
ALT LSE#:	4 11,304	15,571	0	73.66	1.07	1.07	.00	624489
ALT RRC#:	5 10,174	13,049	0	75.02	1.07	1.07	.00	572440
	6 9,157	11,230	0	76.42	1.07	1.07	.00	524833
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,241	9,856	0	76.42	1.07	1.07	.00	472333
	8 7,417	8,780	0	76.42	1.07	1.07	.00	425105
00 LOVING CO APPRAISAL .400000 1,624,860	9 6,675	7,902	0	76.42	1.07	1.07	.00	382578
01 LOVING COUNTY .400000 1,624,860	10 6,008	7,112	0	76.42	1.07	1.07	.00	344349
81 WINK-LOVING ISD (LOV .400000 1,624,860	11 5,407	6,401	0	76.42	1.07	1.07	.00	309902
	12 4,866	5,761	0	76.42	1.07	1.07	.00	278895
	13 4,379	5,185	0	76.42	1.07	1.07	.00	250982
	14 3,941	4,667	0	76.42	1.07	1.07	.00	225878
	15 3,547	4,200	0	76.42	1.07	1.07	.00	203296
	16 3,192	3,780	0	76.42	1.07	1.07	.00	182949
	17 2,873	3,402	0	76.42	1.07	1.07	.00	164666
	=====	=====	=====					=====
	129,279	188,951	0					7,201,537

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 30228	0	844712	161500	683,212	639,890	264880
	2 20405	0	763509	159885	603,624	495,920	211874
	3 15496	0	696750	158286	538,464	388,055	171103
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	4 12496	0	636985	156703	480,282	303,619	138431
YRS FLAT: FMVF: 8/8 RES:	5 10472	0	582912	155135	427,777	237,215	112105
	6 9012	0	533845	153584	380,261	184,970	90859
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.17	7 7909	0	480242	153585	326,657	139,384	72332
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17	8 7046	0	432151	153585	278,566	104,264	57600
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	9 6341	0	388919	153585	235,334	77,267	45874
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 5707	0	350056	153585	196,471	56,586	36540
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 5137	0	315039	153585	161,454	40,790	29102
	12 4623	0	283518	153585	129,933	28,795	23177
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 4161	0	255143	153585	101,558	19,743	18458
	14 3745	0	229623	153585	76,038	12,966	14701
161,500	15 3371	0	206667	153585	53,082	7,940	11709
	16 3033	0	185982	153585	32,397	4,251	9324
	17 2730	0	167396	153585	13,811	1,589	7427
	=====	=====	=====	=====	=====	=====	=====
	151912	0	7353449	2634528	4,718,921	2,743,244	1315496

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 130.0 D B: 1.000 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 4,062,150 WI TOTAL: 2,746,650 RI TOTAL: 1,315,500

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,713,420
LAST YR RI VAL: 1,740,800
LAST YR 8/8 VAL: 5,454,220

LAST YR OIL PROD: 9,739
LAST YR GAS PROD: 32,203

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3785 - CBR 10 FULL WI DECIMAL = .769746 #WELLS: 1
RRC#, WELL#.....: 285718 - 3H RRC DIST.: 08 FULL RI DECIMAL = .230254 DEPTH: 71422
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	164,720	1	4,124	15,677	0	69.69	1.61	1.61	.00	221226
01	LOVING COUNTY	1.000000	164,720	2	3,691	8,126	0	71.00	1.61	1.61	.00	201720
81	WINK-LOVING ISD (LOV	1.000000	164,720		7,815	23,803	0					422,946

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
19428	0	240654	208000	32,654	30,583	67719
10070	0	211790	205920	5,870	4,823	52741
29498	0	452444	413920	38,524	35,406	120460

\$/BBLRESV:	5.50	EQUIP VAL:	8,852			
\$/BBLPROD:	0	WI OIL VAL:	33,098	RI OIL VAL:	112,606	
WI PAYOUT:	.0	GAS VAL:	2,308	GAS VAL:	7,854	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	164,720	WI TOTAL:	44,260	RI TOTAL:	120,460	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.76	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
208,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 68.0 D B: .900 De/Dt: 58.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 642,450
LAST YR RI VAL: 534,150
LAST YR 8/8 VAL: 1,176,600

LAST YR OIL PROD: 5,001
LAST YR GAS PROD: 31,168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3785 - CBR 10 FULL WI DECIMAL = .769746 #WELLS: 1
RRC#, WELL#.....: 285719 - 4H RRC DIST.: 08 FULL RI DECIMAL = .230254 DEPTH: 71422
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,666	74,913	0	69.69	1.62	1.62	.00	303945
ALT JOB#:	UNIT.....:	2	5,156	56,294	0	71.00	1.62	1.62	.00	281786
ALT LSE#:	HCG.....:	3	4,692	45,112	0	72.32	1.62	1.62	.00	261194
ALT RRC#:	GRAPH.....:	4	4,270	37,645	0	73.66	1.62	1.62	.00	242107
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			19,784	213,964	0					1,089,032

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	530,290	1	93416	0	397361	285500	111,861	104,768	111816
01	LOVING COUNTY	1.000000	530,290	2	70198	0	351984	282645	69,339	56,967	87652
81	WINK-LOVING ISD (LOV	1.000000	530,290	3	56254	0	317448	279818	37,630	27,118	69958
				4	46943	0	289050	277020	12,030	7,605	56371
					=====	=====	=====	=====	=====	=====	=====
					266811	0	1355843	1124983	230,860	196,458	325797

\$/BBLRESV:	10.36	EQUIP VAL:	8,029
\$/BBLPROD:	0	WI OIL VAL:	157,798
WI PAYOUT:	2.6	GAS VAL:	38,660
RI PAYOUT:	3.1	PRD VAL:	0
=====			
8/8 VALUE:	530,290	WI TOTAL:	204,490
		RI TOTAL:	325,800

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.77	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
285,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	16.3 D	B: 1.000	De/Dt: 9.0 / 9.0
GAS:	243.0 D	B: 1.000	De/Dt: 28.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,684,060
LAST YR RI VAL: 1,092,280
LAST YR 8/8 VAL: 2,776,340

LAST YR OIL PROD: 10,721
LAST YR GAS PROD: 66,633

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3677 - CBR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285720 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,240	44,558	0	69.69	1.56	1.56	.00	535219
ALT JOB#:	UNIT.....:	2	8,895	39,103	0	71.00	1.56	1.56	.00	473659
ALT LSE#:	HCG.....:	3	7,862	34,840	0	72.32	1.55	1.55	.00	426435
ALT RRC#:	GRAPH.....:	4	7,045	31,356	0	73.66	1.55	1.55	.00	389201
		5	6,341	28,220	0	75.02	1.55	1.55	.00	356776

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	40,383	178,077	0				2,181,290
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	956,040	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	956,040	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	956,040							

1	52133	0	587352	405000	182,352	170,789	184178
2	45751	0	519410	400950	118,460	97,323	144136
3	40502	0	466937	396940	69,997	50,444	114667
4	36451	0	425652	392971	32,681	20,660	92504
5	32806	0	389582	389042	540	299	74924
207643	0	2388933	1984903	404,030	339,515	610409	

\$/BBLRESV:	10.24	EQUIP VAL:	6,117				
\$/BBLPROD:	0	WI OIL VAL:	310,005	RI OIL VAL:	557,353		
WI PAYOUT:	2.6	GAS VAL:	29,510	GAS VAL:	53,056		
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
405,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.3 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 131.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 248,130
LAST YR RI VAL: 464,670
LAST YR 8/8 VAL: 712,800

LAST YR OIL PROD: 8,398
LAST YR GAS PROD: 41,850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3677 - CBR 12 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285721 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	42109	0	365540	378000	-12,460	-11,670	114623			
00	LOVING CO APPRAISAL	1.000000	122,060	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	122,060		42109	0	365540	378000	12,460-	11,670-	114623			
81	WINK-LOVING ISD (LOV	1.000000	122,060											

\$/BBLRESV:	2.22	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	101,419
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	13,204
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	122,060	WI TOTAL:	7,440	RI TOTAL:	114,620

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
OP EXP \$/YR		
OIL BOPD		
GAS MCF/D		
PROD BBL/D		

378,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.8 D B: 1.200 De/Dt: 9.0 / 9.0
GAS: 96.0 D B: 1.100 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,727,450
LAST YR RI VAL: 1,393,800
LAST YR 8/8 VAL: 3,121,250

LAST YR OIL PROD: 10,297
LAST YR GAS PROD: 62,398

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

```
LEASE#, NAME.....:      3821 - CBR 14                                FULL WI DECIMAL = .769321                                #WELLS:      1
RRC#, WELL#.....:  285722 -      2H  RRC DIST.: 08                FULL RI DECIMAL = .230679                                DEPTH: 11224
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	6,239	26,786	0	71.00	.97	.97	.00	340785
ALT JOB#:	UNIT.....:	3	5,740	24,107	0	72.32	.97	.97	.00	319358
ALT LSE#:	HCG.....:	4	5,281	21,696	0	73.66	.96	.96	.00	299265
ALT RRC#:	GRAPH.....:	5	4,859	19,526	0	75.02	.96	.96	.00	280435

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,112	15,816	0	76.42	.96	.96	.00	241751
-----	-------------------	---------	-----------	---	-------	--------	---	-------	-----	-----	-----	--------

81	WINK-LOVING ISD (LOV	1.000000	831,870	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	22210	0	385820	255500	130,320	122,056	108830
				2	19989	0	360774	252945	107,829	88,589	90058
				3	17990	0	337348	250415	86,933	62,650	74522
				4	16024	0	315289	247911	67,378	42,594	61637
				5	14421	0	294856	245432	49,424	27,407	51010
				6	12979	0	275777	242978	32,799	15,954	42221
				7	11681	0	253432	242979	10,453	4,460	34336
				=====	=====	=====	=====	=====	=====	=====	=====
					115294	0	2223296	1738160	485,136	363,710	462614

```
*** PARAMETERS ***
```

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	RI PAYOUT: 4.5	PRD VAL: 0	PRD VAL: 0
YRS FLAT:	FMVF:	8/8 RES:		=====	=====
			8/8 VALUE: 831,870	WI TOTAL: 369,260	RI TOTAL: 462,610

```
OIL WELLHEAD PRICE: 76.70    GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6      GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT): C        GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /       GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:         ADDL GAS PRICES? N
```

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
255.500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	19.4	D	B: 1.500	De/Dt: 8.0 / 8.0
GAS:	86.0	D	B: 1.000	De/Dt: 10.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCMLD):

```

LAST YR WI VAL: 1,179,560
LAST YR RI VAL: 850,180
LAST YR 8/8 VAL: 2,029,740

LAST YR OIL PROD: 7,011
LAST YR GAS PROD: 35,148

REMARKS1: R/C FR 46414

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3678 - CBR 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285723 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

285,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 9.6 / 9.6
GAS: 1.0 D B: 1.000 De/Dt: 9.2 / 9.2
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,745,860
LAST YR RI VAL: 2,037,090
LAST YR 8/8 VAL: 5,782,950

LAST YR OIL PROD: 10,080
LAST YR GAS PROD: 63,418

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3819 - CBR 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285724 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

148,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.6 / 10.0
GAS: D B: 1.000 De/Dt: 16.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,350
LAST YR RI VAL: 62,760
LAST YR 8/8 VAL: 103,110

LAST YR OIL PROD: 218
LAST YR GAS PROD: 1,162

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 3819 - CBR 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285725 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	307,320	1	7,658	37,507	0	68.09	1.56	1.56	.00	391075
01	LOVING COUNTY	1.000000	307,320	2	6,787	33,587	0	69.34	1.56	1.56	.00	352958
81	WINK-LOVING ISD (LOV	1.000000	307,320		14,445	71,094	0					744,033

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
43883	0	434958	385524	49,434	46,300	136391
39297	0	392255	381668	10,587	8,697	108851
83180	0	827213	767192	60,021	54,997	245242
\$/BBLRESV: 4.57		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 49,467		RI OIL VAL: 220,582		
WI PAYOUT: .0		GAS VAL: 5,530		GAS VAL: 24,660		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 307,320		WI TOTAL: 62,080		RI TOTAL: 245,240		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.92 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
385,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.4 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 109.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,700,250
LAST YR RI VAL: 1,185,820
LAST YR 8/8 VAL: 2,886,070

LAST YR OIL PROD: 10,768
LAST YR GAS PROD: 74,007

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3678 - CBR 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285728 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	380,180	1	7,584	43,692	0	69.69	1.69	1.69	.00	396397
01	LOVING COUNTY	1.000000	380,180	2	6,196	37,575	0	71.00	1.68	1.68	.00	329937
81	WINK-LOVING ISD (LOV	1.000000	380,180		13,780	81,267	0					726,334

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
55380	0	451777	346500	105,277	98,601	141665
47345	0	377282	343035	34,247	28,136	104697
102725	0	829059	689535	139,524	126,737	246362
\$/BBLRESV: 10.74		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 111,034		RI OIL VAL: 215,836		
WI PAYOUT: 1.8		GAS VAL: 15,703		GAS VAL: 30,525		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 380,180		WI TOTAL: 133,820		RI TOTAL: 246,360		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.3 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 130.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,762,270
LAST YR RI VAL: 1,338,050
LAST YR 8/8 VAL: 3,100,320

LAST YR OIL PROD: 9,041
LAST YR GAS PROD: 64,101

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285763 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	32396	0	247947	346500	-98,553	-92,303	77750			
00	LOVING CO APPRAISAL	1.000000	85,190	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	85,190		32396	0	247947	346500	98,553-	92,303-	77750			
81	WINK-LOVING ISD (LOV	1.000000	85,190											

\$/BBLRESV: 25.94 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 67,591
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 10,159
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 85,190 WI TOTAL: 7,440 RI TOTAL: 77,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: .900 De/Dt: 11.0 / 10.0
GAS: 79.0 D B: .900 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 48,040
LAST YR RI VAL: 134,320
LAST YR 8/8 VAL: 182,360

LAST YR OIL PROD: 4,817
LAST YR GAS PROD: 34,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285849 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,079	39,784	0	69.69	1.75	1.75	.00	422269
ALT JOB#:	UNIT.....:	2	6,735	28,951	0	71.00	1.75	1.75	.00	358639
ALT LSE#:	HCG.....:	3	5,777	22,773	0	72.32	1.74	1.74	.00	313344
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			20,591	91,508	0					1,094,252

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	550,630	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	550,630	1	52217	0	474486	332500	141,986	132,983	148786
81	WINK-LOVING ISD (LOV	1.000000	550,630	2	37998	0	396637	329175	67,462	55,425	110066
				3	29719	0	343063	325883	17,180	12,381	84247
				=====	=====	=====	=====	=====	=====	=====	=====
					119934	0	1214186	987558	226,628	200,789	343099

\$/BBLRESV:	11.72	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	180,955	RI OIL VAL:	309,208
WI PAYOUT:	2.0	GAS VAL:	19,833	GAS VAL:	33,890
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	550,630	WI TOTAL:	207,530	RI TOTAL:	343,100

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.91	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
332,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.5 D	B: 1.000	De/Dt: 18.0 / 10.0
GAS:	132.0 D	B: 1.000	De/Dt: 31.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	2,189,590
LAST YR RI VAL:	1,496,720
LAST YR 8/8 VAL:	3,686,310
LAST YR OIL PROD:	9,907
LAST YR GAS PROD:	71,046

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285853 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,186,100
01 LOVING COUNTY 1.000000 1,186,100
81 WINK-LOVING ISD (LOV 1.000000 1,186,100

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 8,815 65,907 0 69.69 1.76 1.76 .00 460738
2 6,767 48,480 0 71.00 1.76 1.76 .00 360343
3 5,492 38,370 0 72.32 1.76 1.76 .00 297886
4 4,620 31,754 0 73.66 1.75 1.75 .00 255232
5 3,990 27,088 0 75.02 1.75 1.75 .00 224497
6 3,509 23,619 0 76.42 1.75 1.75 .00 201118

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 86997 0 547735 223000 324,735 304,144 171755
2 63994 0 424337 220770 203,567 167,244 117753
3 50648 0 348534 218562 129,972 93,666 85591
4 41677 0 296909 216376 80,533 50,910 64525
5 35553 0 260050 214212 45,838 25,418 50013
6 31000 0 232118 212069 20,049 9,752 39505
=====

309869 0 2109683 1304989 804,694 651,134 529142
\$/BBLRESV: 22.31 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 555,495 RI OIL VAL: 451,422
WI PAYOUT: 3.0 GAS VAL: 95,638 GAS VAL: 77,720
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,186,100 WI TOTAL: 656,960 RI TOTAL: 529,140
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

223,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.2 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 217.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,084,870
LAST YR RI VAL: 1,645,370
LAST YR 8/8 VAL: 4,730,240

LAST YR OIL PROD: 12,604
LAST YR GAS PROD: 117,440

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285857 - 14H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	72727	0	212020	445500	-233,480	-218,675	66484			
00	LOVING CO APPRAISAL	1.000000	73,920	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	73,920		72727	0	212020	445500	233,480-	218,675-	66484			
81	WINK-LOVING ISD (LOV	1.000000	73,920											

\$/BBLRESV: 71.88 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 43,679
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 22,805
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 73,920 WI TOTAL: 7,440 RI TOTAL: 66,480

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

445,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: .900 De/Dt: 14.0 / 10.0
GAS: 153.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 479,990
LAST YR RI VAL: 695,530
LAST YR 8/8 VAL: 1,175,520

LAST YR OIL PROD: 5,739
LAST YR GAS PROD: 76,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 3821 - CBR 14 FULL WI DECIMAL = .769321 #WELLS: 1
RRC#, WELL#.....: 285858 - 4H RRC DIST.: 08 FULL RI DECIMAL = .230679 DEPTH: 10978
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 11,417	48,580	0	68.60	1.32	1.32	.00	602537
ALT JOB#:	2 10,275	43,068	0	69.86	1.32	1.32	.00	552227
ALT LSE#:	3 9,248	38,679	0	71.16	1.31	1.31	.00	506281
ALT RRC#:	4 8,323	34,811	0	72.48	1.31	1.31	.00	464094
	5 7,491	31,330	0	73.83	1.31	1.31	.00	425481
	6 6,742	28,197	0	75.20	1.30	1.30	.00	390045
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,068	25,377	0	75.20	1.30	1.30	.00	351052
---	8 5,461	22,839	0	75.20	1.30	1.30	.00	315935
00 LOVING CO APPRAISAL 1.000000 1,828,750	9 4,915	20,555	0	75.20	1.30	1.30	.00	284347
01 LOVING COUNTY 1.000000 1,828,750	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 1,828,750	69,940	293,436	0					3,891,999

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 49333	0	651870	320524	331,346	310,336	183874
	2 43736	0	595963	317318	278,645	228,926	148766
	3 38981	0	545262	314145	231,117	166,558	120450
	4 35083	0	499177	311004	188,173	118,957	97585
	5 31575	0	457056	307894	149,162	82,714	79071
	6 28200	0	418245	304816	113,429	55,175	64034
	7 25380	0	376432	304816	71,616	30,558	51002
	8 22842	0	338777	304816	33,961	12,712	40619
	9 20557	0	304904	304816	88	29	32351
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	295687	0	4187686	2790149	1,397,537	1,005,965	817752

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.38 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 934,935 RI OIL VAL: 760,011
OIL WELLHEAD PRICE: 75.48 GAS WI GR PRICE: 1.44 WI PAYOUT: 3.9 GAS VAL: 71,029 GAS VAL: 57,740
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,828,750 WI TOTAL: 1,011,000 RI TOTAL: 817,750
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
320,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.0 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 142.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,506,690
LAST YR RI VAL: 1,354,280
LAST YR 8/8 VAL: 3,860,970

LAST YR OIL PROD: 12,164
LAST YR GAS PROD: 58,598

REMARKS1: R/C FR 46414
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....:	3737 - CBR 22	FULL WI DECIMAL =	.750000	#WELLS:	1
RRC#, WELL#.....:	285893 - 18H RRC DIST.: 08	FULL RI DECIMAL =	.250000	DEPTH:	11224

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	7,562	47,084	0	71.00	1.69	1.69	.00	402677
ALT JOB#:	UNIT.....:	3	6,485	39,257	0	72.32	1.69	1.69	.00	351746
ALT LSE#:	HCG.....:	4	5,678	33,664	0	73.66	1.69	1.69	.00	313681
ALT RRC#:	GRAPH.....:	5	5,048	29,468	0	75.02	1.69	1.69	.00	284026
		6	4,543	26,202	0	76.42	1.68	1.68	.00	260382

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	38,384	234,508	0	2,086,474

01	LOVING COUNTY	1.000000	1,157,000	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
81	WINK-LOVING ISD (LOV	1.000000	1,157,000	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	75012	0	548974	287000	261,974	245,363	172144
	2	59679	0	462356	284130	178,226	146,425	128304
	3	49758	0	401504	281288	120,216	86,635	98599
	4	42669	0	356350	278476	77,874	49,230	77443
	5	37351	0	321377	275691	45,686	25,334	61807
	6	33015	0	293397	272934	20,463	9,954	49935
	=====	=====	=====	=====	=====	=====	=====	=====
	297484	0	2383958	1679519	704,439	562,941	588232	

	\$/BBLRESV:	17.11	EQUIP VAL:	5,826		
	\$/BBLPROD:	0	WI OIL VAL:	492,694	RI OIL VAL:	514,829
	WI PAYOUT:	3.1	GAS VAL:	70,247	GAS VAL:	73,403
*** PARAMETERS ***	RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,157,000	WI TOTAL:	568,770	RI TOTAL:	588,230
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85
TYPE..(USNQHLCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
287,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.5 D	B: 1.000	De/Dt: 18.0 / 10.0
GAS:	183.0 D	B: 1.000	De/Dt: 22.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	1,990,060
LAST YR	RI VAL:	1,326,940
LAST YR	8/8 VAL:	3,317,000

LAST YR OIL PROD:	12,358
LAST YR GAS PROD:	78,625

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3822 - CBR 28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285899 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .25
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

266,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 11.8 / 10.0
GAS: D B: 1.000 De/Dt: 13.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 6,690
LAST YR 8/8 VAL: 14,130

LAST YR OIL PROD: 158
LAST YR GAS PROD: 5,408

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285900 - 16H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,008	32,465	0	74.50	1.70	1.70	.00	112197
---	-----	-----	-----	8	1,807	29,868	0	74.50	1.70	1.70	.00	100966
00	LOVING CO APPRAISAL	1.000000	873,260	9	1,626	27,479	0	74.50	1.70	1.70	.00	90853
01	LOVING COUNTY	1.000000	873,260	10	1,463	25,281	0	74.50	1.70	1.70	.00	81745
81	WINK-LOVING ISD (LOV	1.000000	873,260		=====	=====	=====					=====
					24,763	378,546	0					1,333,524

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	69068	0	268098	115524	152,574	142,899	84068
			2	63543	0	241534	114368	127,166	104,475	67025
			3	58119	0	219894	113225	106,669	76,873	54000
			4	53470	0	201794	112092	89,702	56,707	43854
			5	49193	0	185179	110972	74,207	41,150	35614
			6	44992	0	169649	109862	59,787	29,082	28873
			7	41393	0	153590	109862	43,728	18,658	23134
			8	38082	0	139048	109862	29,186	10,924	18533
*** PARAMETERS ***			9	35036	0	125889	109862	16,027	5,263	14849
			10	32233	0	113978	109862	4,116	1,186	11897
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		485129	0	1818653	1115491	703,162	487,217	381847
YRS FLAT:	FMVF:	8/8 RES:								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.77 GAS WI GR PRICE: 1.87 \$/BBLRESV: 19.24 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87 \$/BBLPROD: 0 WI OIL VAL: 357,251 RI OIL VAL: 279,989
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 129,966 GAS VAL: 101,858
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 873,260 WI TOTAL: 491,410 RI TOTAL: 381,850

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
115,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.5 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 153.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,180,750
LAST YR RI VAL: 708,600
LAST YR 8/8 VAL: 1,889,350

LAST YR OIL PROD: 6,697
LAST YR GAS PROD: 80,509

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285903 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	28163	0	267914	237500	30,414	28,485	84011
00	LOVING CO APPRAISAL	.400000	47,970	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.400000	47,970		28163	0	267914	237500	30,414	28,485	84011
81	WINK-LOVING ISD (LOV	.400000	47,970								

\$/BBLRESV:	7.41	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	25,491	RI OIL VAL:	75,180
WI PAYOUT:	.0	GAS VAL:	2,994	GAS VAL:	8,831
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	119,930	WI TOTAL:	35,920	RI TOTAL:	84,010

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
237,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.1 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 69.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,210
LAST YR RI VAL: 93,420
LAST YR 8/8 VAL: 132,630

LAST YR OIL PROD: 2,987
LAST YR GAS PROD: 17,599

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285904 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 71422
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,982	173,662	0	69.00	1.63	1.63	.00	1137569
ALT JOB#:	UNIT.....:	2	15,970	127,029	0	70.28	1.63	1.63	.00	841779
ALT LSE#:	HCG.....:	3	12,698	105,206	0	71.59	1.63	1.63	.00	681787
ALT RRC#:	GRAPH.....:	4	10,611	91,821	0	72.92	1.63	1.63	.00	580316
		5	9,157	82,531	0	74.27	1.62	1.62	.00	510068
		6	8,080	74,278	0	75.65	1.62	1.62	.00	458439
		7	7,248	66,850	0	75.65	1.62	1.62	.00	411233

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	85,746	721,377	0				4,621,191
00	LOVING CO APPRAISAL	1.000000	3,002,080							
01	LOVING COUNTY	1.000000	3,002,080							
81	WINK-LOVING ISD (LOV	1.000000	3,002,080							

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	212302	0	1349871	505524	844,347	790,807	423284								
2	155293	0	997072	500468	496,604	407,995	276688								
3	128614	0	810401	495464	314,937	226,966	199012								
4	112251	0	692567	490509	202,058	127,735	150511								
5	100275	0	610343	485603	124,740	69,171	117381								
6	90248	0	548687	480747	67,940	33,048	93385								
7	81223	0	492456	480748	11,708	4,996	74172								
880206	0	5501397	3439063	2,062,334	1,660,718	1334433									

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.69	EQUIP VAL: 6,936			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,395,008	RI OIL VAL: 1,120,928		
			WI PAYOUT: 3.1	GAS VAL: 265,708	GAS VAL: 213,504		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 3,002,080	WI TOTAL: 1,667,650	RI TOTAL: 1,334,430		

OIL WELLHEAD PRICE: 75.93 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
505,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.7 D B: 1.200 De/Dt: 32.0 / 10.0
GAS: 604.0 D B: 2.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 887,530
LAST YR RI VAL: 775,770
LAST YR 8/8 VAL: 1,663,300

LAST YR OIL PROD: 19,025
LAST YR GAS PROD: 152,262

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3784 - BUNIN 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285905 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	38087	0	246268	285500	-39,232	-36,745	77223			
00	LOVING CO APPRAISAL	.400000	33,870	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	.400000	33,870		38087	0	246268	285500	39,232-	36,745-	77223			
81	WINK-LOVING ISD (LOV	.400000	33,870											

\$/BBLRESV: 10.40		EQUIP VAL: 7,435	
\$/BBLPROD: 0		WI OIL VAL: 0	
WI PAYOUT: .0		GAS VAL: 0	
RI PAYOUT: .9		PRD VAL: 0	
8/8 VALUE: 84,660		WI TOTAL: 7,440	
		RI TOTAL: 77,220	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 1
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
285,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: .600 De/Dt: 21.0 / 10.0
GAS: 120.0 D B: 2.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 51,890
LAST YR RI VAL: 204,130
LAST YR 8/8 VAL: 256,020

LAST YR OIL PROD: 4,350
LAST YR GAS PROD: 41,883

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285936 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.09
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

285,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.4 / 10.0
GAS: D B: 1.000 De/Dt: 12.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,596,890
LAST YR RI VAL: 1,984,470
LAST YR 8/8 VAL: 5,581,360

LAST YR OIL PROD: 5,869
LAST YR GAS PROD: 136,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285944 - 15H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11224
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,419	36,940	0	76.42	1.75	1.75	.00	195960
---	-----	-----	-----	8	3,077	33,246	0	76.42	1.75	1.75	.00	176358
00	LOVING CO APPRAISAL	1.000000	1,288,710	9	2,769	29,921	0	76.42	1.75	1.75	.00	158705
01	LOVING COUNTY	1.000000	1,288,710		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	1.000000	1,288,710		39,505	426,140	0					2,177,575

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	92210	0	433412	204500	228,912	214,397	135907
2	82575	0	390946	202455	188,491	154,858	108488
3	74317	0	356962	200430	156,532	112,808	87660
4	66506	0	325605	198425	127,180	80,399	70762
5	59855	0	297350	196441	100,909	55,957	57187
6	53870	0	271610	194477	77,133	37,519	46228
7	48484	0	244444	194478	49,966	21,320	36817
8	43635	0	219993	194478	25,515	9,550	29322
9	39271	0	197976	194478	3,498	1,149	23352
	=====	=====	=====	=====	=====	=====	=====
	560723	0	2738298	1780162	958,136	687,957	595723

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,288,710 WI TOTAL: 692,990 RI TOTAL: 595,720

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
204,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.1 D B: 1.100 De/Dt: 12.0 / 10.0
GAS: 203.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,066,990
LAST YR RI VAL: 797,620
LAST YR 8/8 VAL: 1,864,610

LAST YR OIL PROD: 6,252
LAST YR GAS PROD: 85,197

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286093 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

743,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.6 D B: 1.000 De/Dt: 12.8 / 10.0
GAS: 18.0 D B: 1.000 De/Dt: 10.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 9,459
LAST YR GAS PROD: 121,445

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286180 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 71422
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,945	57,142	0	69.69	1.32	1.32	.00	310730
ALT JOB#:	UNIT.....:	2	5,351	50,148	0	71.00	1.32	1.32	.00	284941
ALT LSE#:	HCG.....:	3	4,816	44,681	0	72.32	1.31	1.31	.00	261220
ALT RRC#:	GRAPH.....:	4	4,334	40,213	0	73.66	1.31	1.31	.00	239432
		5	3,901	36,192	0	75.02	1.31	1.31	.00	219490
		6	3,511	32,573	0	76.42	1.30	1.30	.00	201233

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	27,858	260,949	0	1,517,046
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00	LOVING CO APPRAISAL	1.000000	744,030
01	LOVING COUNTY	1.000000	744,030
81	WINK-LOVING ISD (LOV	1.000000	744,030

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	56571	0	367301	237500	129,801	121,570	115176
2	49647	0	334588	235125	99,463	81,716	92848
3	43899	0	305119	232773	72,346	52,137	74928
4	39509	0	278941	230446	48,495	30,657	60620
5	35559	0	255049	228141	26,908	14,921	49051
6	31759	0	232992	225860	7,132	3,469	39654
	256944	0	1773990	1389845	384,145	304,470	432277

\$/BBLRESV:	12.46	EQUIP VAL:	7,282
\$/BBLPROD:	0	WI OIL VAL:	260,371
WI PAYOUT:	3.2	GAS VAL:	44,099
RI PAYOUT:	4.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	744,030	WI TOTAL:	311,750	RI TOTAL:	432,280
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
237,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.2 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 168.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 483,210
LAST YR RI VAL: 501,110
LAST YR 8/8 VAL: 984,320

LAST YR OIL PROD: 9,191
LAST YR GAS PROD: 74,605

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286181 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

326,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.8 / 10.0
GAS: D B: 1.000 De/Dt: 19.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 452,830
LAST YR RI VAL: 542,490
LAST YR 8/8 VAL: 995,320

LAST YR OIL PROD: 2,589
LAST YR GAS PROD: 17,279

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....	4446 - CBR 41-44H	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....	286212 - 4HR RRC DIST... 08	FULL RI DECIMAL = .250000	DEPTH: 10213

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	10,592	136,427	0	71.00	1.67	1.67	.00	564024
ALT JOB#:	UNIT.....:	3	8,135	121,554	0	72.32	1.67	1.67	.00	441242
ALT LSE#:	HCG.....:	4	6,604	109,399	0	73.66	1.67	1.67	.00	364838
ALT RRC#:	GRAPH.....:	5	5,561	98,459	0	75.02	1.66	1.66	.00	312890

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,224	79,752	0	76.42	1.66	1.66	.00	242099
-----	-------------------	---------	-----------	---	-------	--------	---	-------	------	------	-----	--------

81	WINK-LOVING ISD (LOV	.683000	1,555,780		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	195873	0	990653	346500	644,153	603,307	310643
				2	170875	0	734899	343035	391,864	321,944	203935
				3	152246	0	593488	339604	253,884	182,966	145746
				4	137022	0	501860	336208	165,652	104,719	109066
				5	122581	0	435471	332846	102,625	56,908	83750
				6	110323	0	385492	329518	55,974	27,227	65609
				7	99291	0	341390	329519	11,871	5,065	51419
					=====	=====	=====	=====	=====	=====	=====
					988211	0	3983253	2357230	1,626,023	1,302,136	970168

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0
YRS FLAT:	FMVF:	8/8 RES:	=====		=====
			8/8 VALUE: 2,277,850	WI TOTAL: 1,307,680	RI TOTAL: 970,170

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83
TYPE.. (USNPQLHCT).. S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
346,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	52.1	D	B:	1.000	De/Dt:	35.0 / 10.0
GAS:	457.0	D	B:	1.000	De/Dt:	13.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI VAL:	4,324,950
LAST YR	RI VAL:	2,364,420
LAST YR	8/8 VAL:	6,689,370

LAST YR OIL PROD: 26,662
LAST YR GAS PROD: 226,316

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286271 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11735
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.83
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3822 - CBR 28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286282 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10631
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

-----	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,342	21,624	0	76.42	1.64	1.64	.00	363492
00	-----	-----	-----	8	5,961	19,462	0	76.42	1.64	1.64	.00	341655
01	LOVING CO APPRAISAL	1.000000	1,542,260	9	5,603	17,516	0	76.42	1.64	1.64	.00	321136
81	LOVING COUNTY	1.000000	1,542,260	10	5,267	15,764	0	76.42	1.64	1.64	.00	301878
	WINK-LOVING ISD (LOV	1.000000	1,542,260		=====	=====	=====					=====
					70,691	265,807	0					3,921,806

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	51229	0	531724	337500	194,224	181,908	166734
			2	45414	0	505547	334125	171,422	140,835	140289
			3	40787	0	481379	330783	150,596	108,529	118214
			4	36708	0	458559	327476	131,083	82,867	99656
			5	32837	0	436707	324201	112,506	62,388	83987
			6	29553	0	416257	320958	95,299	46,356	70846
			7	26598	0	390090	320959	69,131	29,499	58754
			8	23938	0	365593	320959	44,634	16,706	48728
*** PARAMETERS ***			9	21545	0	342681	320959	21,722	7,132	40420
			10	19390	0	321268	320959	309	89	33535
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		327999	0	4249805	3258879	990,926	676,309	861163
YRS FLAT:	FMVF:	8/8 RES:								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.80 \$/BBLRESV: 11.77 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80 \$/BBLPROD: 0 WI OIL VAL: 624,111 RI OIL VAL: 794,698
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 52,197 GAS VAL: 66,464
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,542,260 WI TOTAL: 681,100 RI TOTAL: 861,160

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
337,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.0 D B: 1.600 De/Dt: 6.0 / 6.0
GAS: 121.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 827,980
LAST YR RI VAL: 832,820
LAST YR 8/8 VAL: 1,660,800

LAST YR OIL PROD: 6,634
LAST YR GAS PROD: 31,356

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

```
LEASE#, NAME.....:      3786 - CBR 32                                FULL WI DECIMAL = .750000                                #WELLS:      1
RRC#, WELL#.....: 286283 -      6H  RRC DIST...: 08                FULL RI DECIMAL = .250000                                DEPTH: 10429
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	12,905	71,753	0	71.00	1.62	1.62	.00	687191
ALT JOB#:	UNIT.....:	3	11,873	63,321	0	72.32	1.62	1.62	.00	643992
ALT LSE#:	HCG.....:	4	10,923	56,989	0	73.66	1.62	1.62	.00	603441
ALT RRC#:	GRAPH.....:	5	10,049	51,290	0	75.02	1.61	1.61	.00	565407

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,505	41,545	0	76.42	1.61	1.61	.00	487464
---	-----	-----	-----	8	7,825	37,391	0	76.42	1.61	1.61	.00	448490
00	LOVING CO APPRAISAL	1.000000	3,435,040	9	7,199	33,652	0	76.42	1.61	1.61	.00	412611
01	LOVING COUNTY	1.000000	3,435,040	10	6,623	30,287	0	76.42	1.61	1.61	.00	379597
81	WINK-LOVING ISD (LOV	1.000000	3,435,040	11	6,093	27,258	0	76.42	1.61	1.61	.00	349220
				12	5,606	24,532	0	76.42	1.61	1.61	.00	321308
				13	5,158	22,079	0	76.42	1.61	1.61	.00	295631
				14	4,745	19,871	0	76.42	1.61	1.61	.00	271960
					=====	=====	=====					=====
					120.776	610.979	0					6.729.345

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	103093	0	836249	307000	529,249	495,689	262225
				2	87180	0	774371	303930	470,441	386,500	214888
				3	76935	0	720927	300890	420,037	302,708	177040
				4	69242	0	672683	297882	374,801	236,938	146190
*** PARAMETERS ***				5	61933	0	627340	294903	332,437	184,346	120650
				6	55739	0	585616	291953	293,663	142,846	99670
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	50166	0	537630	291954	245,676	104,830	80976
YRS FLAT:	FMVF:	8/8 RES:		8	45150	0	493640	291954	201,686	75,489	65796
				9	40635	0	453246	291954	161,292	52,957	534622
OIL WELLHEAD PRICE: 76.70		GAS WI GR PRICE: 1.77		10	36572	0	416169	291954	124,215	35,776	43441
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.77		11	32914	0	382134	291954	90,180	22,783	35300
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		12	29622	0	350930	291954	58,976	13,070	28688
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	26660	0	322291	291954	30,337	5,898	23316
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	23994	0	295954	291954	4,000	682	18947
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		739835	0	7469180	4132190	3,336,990	2,060,512	1370589

307,000		\$/BBLRESV:	20.49	EQUIP VAL:	3,943		
		\$/BBLPROD:	0	WI OIL VAL:	1,856,414	RI OIL VAL:	1,234,829
		WI PAYOUT:	4.8	GAS VAL:	204,096	GAS VAL:	135,758
		RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0
					=====		=====
		8/8 VALUE:	3,435,040	WI TOTAL:	2,064,450	RI TOTAL:	1,370,590

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:          40.1 D  B: 1.000  De/Dt:  8.0 /   8.0
GAS:          258.0 D  B: 2.000  De/Dt: 18.0 /  10.0
PRD:           M  B:           De/Dt:      /

```

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 1,893,120
LAST YR RI VAL: 1,337,190
LAST YR 8/8 VAL: 3,230,310

LAST YR OIL PROD:	15,126
LAST YR GAS PROD:	88,042

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286299 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8782
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	482,930
01	LOVING COUNTY	1.000000	482,930
81	WINK-LOVING ISD (LOV	1.000000	482,930

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	5,615	47,747	0	69.69	.83	.83	.00	293482
2	4,805	42,972	0	71.00	.83	.83	.00	255866
3	4,168	38,675	0	72.32	.83	.83	.00	226072
4	3,659	34,808	0	73.66	.83	.83	.00	202141
=====								
	18,247	164,202	0					977,561

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
1	29723	0	323205	218000	105,205	98,534	101349								
2	26750	0	282616	215820	66,796	54,877	78426								
3	24075	0	250147	213661	36,486	26,294	61429								
4	21668	0	223809	211525	12,284	7,765	48639								
=====															
	102216	0	1079777	859006	220,771	187,470	289843								

\$/BBLRESV: 12.40 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 169,723 RI OIL VAL: 262,405
WI PAYOUT: 2.6 GAS VAL: 17,746 GAS VAL: 27,437
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 482,930 WI TOTAL: 193,090 RI TOTAL: 289,840

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .91
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
218,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.7 D B: .600 De/Dt: 15.0 / 10.0
GAS: 138.0 D B: 1.200 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 52,580
LAST YR 8/8 VAL: 59,090

LAST YR OIL PROD: 5,038
LAST YR GAS PROD: 32,480

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286300 - 17H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 5,160	69,293	0	69.69	1.86	1.86	.00	269700
ALT JOB#:	2 4,580	63,750	0	71.00	1.85	1.85	.00	243885
ALT LSE#:	3 4,122	58,650	0	72.32	1.85	1.85	.00	223577
ALT RRC#:	4 3,710	53,958	0	73.66	1.84	1.84	.00	204959
	5 3,339	49,641	0	75.02	1.84	1.84	.00	187869
	6 3,005	45,670	0	76.42	1.84	1.84	.00	172232
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,705	42,016	0	76.42	1.84	1.84	.00	155037
---	8 2,435	38,655	0	76.42	1.84	1.84	.00	139562
00 LOVING CO APPRAISAL 1.000000 1,084,650	9 2,192	35,563	0	76.42	1.84	1.84	.00	125634
01 LOVING COUNTY 1.000000 1,084,650	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 1,084,650	31,248	457,196	0					1,722,455

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 96664	0	366364	179000	187,364	175,483	114882
	2 88453	0	332338	177210	155,128	127,448	92223
	3 81377	0	304954	175437	129,517	93,338	74889
	4 74462	0	279421	173683	105,738	66,844	60726
	5 68505	0	256374	171947	84,427	46,818	49306
	6 63025	0	235257	170227	65,030	31,632	40039
	7 57982	0	213019	170228	42,791	18,259	32084
	8 53344	0	192906	170228	22,678	8,488	25712
	9 49077	0	174711	170228	4,483	1,472	20608
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	632889	0	2355344	1558188	797,156	569,782	510469

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 17.78 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 416,679 RI OIL VAL: 373,304
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.02 WI PAYOUT: 4.0 GAS VAL: 153,102 GAS VAL: 137,165
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,084,650 WI TOTAL: 574,180 RI TOTAL: 510,470
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
179,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.1 D B: 1.200 De/Dt: 12.0 / 10.0
GAS: 198.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 910,170
LAST YR RI VAL: 690,530
LAST YR 8/8 VAL: 1,600,700

LAST YR OIL PROD: 6,088
LAST YR GAS PROD: 65,984

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3789 - RED BLUFF 13 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286303 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11205
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,190	18,134	0	69.69	1.48	1.48	.00	323536
ALT JOB#:	UNIT.....:	2	5,541	16,054	0	71.00	1.47	1.47	.00	295058
ALT LSE#:	HCG.....:	3	4,987	14,365	0	72.32	1.47	1.47	.00	270495
ALT RRC#:	GRAPH.....:	4	4,488	12,929	0	73.66	1.47	1.47	.00	247940
		5	4,039	11,636	0	75.02	1.46	1.46	.00	227254

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	25,245	73,118	0	1,364,283
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00	LOVING CO APPRAISAL	1.000000	602,580	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	602,580	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	602,580							

1	20129	0	343665	237500	106,165	99,433	107764
2	17700	0	312758	235125	77,633	63,781	86791
3	15837	0	286332	232773	53,559	38,598	70315
4	14254	0	262194	230446	31,748	20,070	56981
5	12741	0	239995	228141	11,854	6,573	46155
80661	0	1444944	1163985	280,959	228,455	368006	

\$/BBLRESV:	11.39	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	215,702
WI PAYOUT:	2.9	GAS VAL:	12,753
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
237,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 53.0 D B: .800 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 438,670
LAST YR RI VAL: 486,950
LAST YR 8/8 VAL: 925,620

LAST YR OIL PROD: 6,398
LAST YR GAS PROD: 26,404

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4020 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286304 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10924
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,758,250	1	12,653	69,062	0	69.69	1.63	1.63	.00	661341
01	LOVING COUNTY	1.000000	2,758,250	2	11,225	60,562	0	71.00	1.63	1.63	.00	597731
81	WINK-LOVING ISD (LOV	1.000000	2,758,250	3	10,095	53,847	0	72.32	1.63	1.63	.00	547553
				4	9,086	48,424	0	73.66	1.63	1.63	.00	501956
				5	8,177	43,582	0	75.02	1.62	1.62	.00	460079
				6	7,359	39,224	0	76.42	1.62	1.62	.00	421781
				7	6,623	35,302	0	76.42	1.62	1.62	.00	379597
				8	5,961	31,772	0	76.42	1.62	1.62	.00	341655
				9	5,365	28,595	0	76.42	1.62	1.62	.00	307495
				10	4,829	25,736	0	76.42	1.62	1.62	.00	276774
				11	4,346	23,162	0	76.42	1.62	1.62	.00	249091

85,719 459,268 0 4,745,053

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

			1	84428	0	745769	262500	483,269	452,625	233854
			2	74037	0	671768	259875	411,893	338,399	186416
			3	65828	0	613381	257276	356,105	256,634	150631
			4	59198	0	561154	254703	306,451	193,729	121952
			5	52952	0	513031	252155	260,876	144,663	98667
			6	47657	0	469438	249634	219,804	106,919	79897
			7	42892	0	422489	249634	172,855	73,757	63633
	***	PARAMETERS	8	38603	0	380258	249634	130,624	48,891	50683
			9	34743	0	342238	249634	92,604	30,405	40368
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	31269	0	308043	249634	58,409	16,822	32155
YRS FLAT:	FMVF:	8/8 RES:	11	28142	0	277233	249634	27,599	6,973	25610

559749 0 5304802 2784313 2,520,489 1,669,817 1083866

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
WI BBLRESV: 23.23 EQUIP VAL: 4,565
WI OIL VAL: 1,493,621 RI OIL VAL: 969,499
GAS VAL: 176,194 GAS VAL: 114,366
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	2,758,250	WI TOTAL:	1,674,380	RI TOTAL:	1,083,870
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
262,500									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.0 D B: 1.100 De/Dt: 12.0 / 10.0
GAS: 203.0 D B: .900 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,714,850
LAST YR RI VAL: 1,576,320
LAST YR 8/8 VAL: 4,291,170

LAST YR OIL PROD: 9,808
LAST YR GAS PROD: 54,729

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3823 - RED BLUFF 7 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286305 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10684
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	241,210	1	5,340	35,044	0	69.69	.78	.78	.00	279108
01	LOVING COUNTY	1.000000	241,210	2	4,544	30,703	0	71.00	.78	.78	.00	241968
81	WINK-LOVING ISD (LOV	1.000000	241,210		9,884	65,747	0					521,076

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
20501	0	299609	243500	56,109	52,551	93950
17961	0	259929	241065	18,864	15,498	72130
38462	0	559538	484565	74,973	68,049	166080
\$/BBLRESV: 8.55	EQUIP VAL: 7,081					
\$/BBLPROD: 0	WI OIL VAL: 63,371			RI OIL VAL: 154,664		
WI PAYOUT: .0	GAS VAL: 4,678			GAS VAL: 11,416		
RI PAYOUT: 1.8	PRD VAL: 0			PRD VAL: 0		
8/8 VALUE: 241,210	WI TOTAL: 75,130			RI TOTAL: 166,080		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

243,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.0 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 103.0 D B: .800 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,040
LAST YR RI VAL: 95,740
LAST YR 8/8 VAL: 135,780

LAST YR OIL PROD: 4,891
LAST YR GAS PROD: 28,870

REMARKS1: R/C FR 46020 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286306 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	43037	0	244790	328500	-83,710	-78,402	76760			
00	LOVING CO APPRAISAL	1.000000	84,200	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	84,200	43037	0	244790	328500	83,710-	78,402-	76760				
81	WINK-LOVING ISD (LOV	1.000000	84,200											

\$/BBLRESV: 22.32 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 63,265
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 13,495
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 84,200 WI TOTAL: 7,440 RI TOTAL: 76,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

328,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 2.000 De/Dt: 21.0 / 10.0
GAS: 104.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 181,480
LAST YR RI VAL: 369,730
LAST YR 8/8 VAL: 551,210

LAST YR OIL PROD: 2,927
LAST YR GAS PROD: 13,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286307 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	35251	0	333594	267500	66,094	61,903	104606
00	LOVING CO APPRAISAL	1.000000	173,950	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	173,950		35251	0	333594	267500	66,094	61,903	104606
81	WINK-LOVING ISD (LOV	1.000000	173,950								

\$/BBLRESV: 12.93 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 55,362 RI OIL VAL: 93,552
WI PAYOUT: .0 GAS VAL: 6,541 GAS VAL: 11,054
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	173,950	WI TOTAL:	69,340	RI TOTAL:	104,610
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

267,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.4 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 51.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,515,070
LAST YR RI VAL: 1,491,390
LAST YR 8/8 VAL: 4,006,460

LAST YR OIL PROD: 7,094
LAST YR GAS PROD: 39,976

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286308 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,231	49,760	0	69.69	1.54	1.54	.00	482481
ALT JOB#:	UNIT.....:	2	8,188	45,282	0	71.00	1.54	1.54	.00	436011
ALT LSE#:	HCG.....:	3	7,349	41,207	0	72.32	1.53	1.53	.00	398610
ALT RRC#:	GRAPH.....:	4	6,614	37,498	0	73.66	1.53	1.53	.00	365390
		5	5,953	34,123	0	75.02	1.53	1.53	.00	334946
		6	5,358	31,052	0	76.42	1.52	1.52	.00	307094
		7	4,822	28,257	0	76.42	1.52	1.52	.00	276373

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	47,515	267,179	0				2,600,905
00	LOVING CO APPRAISAL	1.000000	1,282,640							
01	LOVING COUNTY	1.000000	1,282,640							
81	WINK-LOVING ISD (LOV	1.000000	1,282,640							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		57473	0	539954	312000	227,954	213,500	169315
2		52301	0	488312	308880	179,432	147,416	135507
3		47285	0	445895	305791	140,104	100,968	109500
4		43029	0	408419	302733	105,686	66,812	88759
5		39156	0	374102	299705	74,397	41,255	71947
6		35399	0	342493	296708	45,785	22,270	58292
7		32213	0	308586	296709	11,877	5,068	46478
		306856	0	2907761	2122526	785,235	597,289	679798

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.99	EQUIP VAL:	5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	534,257	RI OIL VAL:	608,059	
			WI PAYOUT: 3.5	GAS VAL:	63,031	GAS VAL:	71,738	
			RI PAYOUT: 4.4	PRD VAL:	0	PRD VAL:	0	
			8/8 VALUE:	1,282,640	WI TOTAL:	602,840	RI TOTAL:	679,800

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
312,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.0 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 143.0 D B: 1.200 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,002,410
LAST YR RI VAL: 907,940
LAST YR 8/8 VAL: 1,910,350

LAST YR OIL PROD: 12,065
LAST YR GAS PROD: 62,596

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286309 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7399
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,193	35,132	0	75.45	1.32	1.32	.00	350446
---	-----	-----	-----	8	5,698	31,619	0	75.45	1.32	1.32	.00	322436
00	LOVING CO APPRAISAL	1.000000	1,582,620	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,582,620		62,149	376,496	0					3,377,909
81	WINK-LOVING ISD (LOV	1.000000	1,582,620									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	66437	0	593556	350024	243,532	228,089	186123
2	59792	0	553698	346523	207,175	170,208	153652
3	53412	0	516287	343058	173,229	124,841	126787
4	48071	0	481828	339628	142,200	89,895	104713
5	43264	0	449687	336231	113,456	62,914	86483
6	38645	0	419592	332869	86,723	42,185	71413
7	34781	0	385227	332870	52,357	22,341	58022
8	31303	0	353739	332870	20,869	7,811	47149
	=====	=====	=====	=====	=====	=====	=====
	375705	0	3753614	2714073	1,039,541	748,284	834342

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 14.45 EQUIP VAL: 0
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 673,387 RI OIL VAL: 750,831
WI PAYOUT: 3.9 GAS VAL: 74,896 GAS VAL: 83,510
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.72 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 191.0 D B: .900 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,081,040
LAST YR RI VAL: 980,470
LAST YR 8/8 VAL: 2,061,510

LAST YR OIL PROD: 10,483
LAST YR GAS PROD: 59,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286310 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7399
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	682,550
01	LOVING COUNTY	1.000000	682,550
81	WINK-LOVING ISD (LOV	1.000000	682,550

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
															REVENUE
1	8,391		51,868		0		69.69	1.68		1.68		.00			438577
2	7,514		38,998		0		71.00	1.67		1.67		.00			400121
3	6,763		31,712		0		72.32	1.67		1.67		.00			366825
4	6,087		26,956		0		73.66	1.67		1.67		.00			336276
=====															=====
	28,755		149,534		0										1,541,799
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE		REVENUE		REVENUE	
1	65354		0		503931		374000	129,931		121,692					158020
2	48845		0		448966		370260	78,706		64,662					124589
3	39719		0		406544		366557	39,987		28,817					99836
4	33762		0		370038		362891	7,147		4,518					80418
=====															=====
	187680		0		1729479		1473708	255,771		219,689					462863

\$/BBLRESV: 9.08 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 195,849 RI OIL VAL: 412,634
WI PAYOUT: 2.3 GAS VAL: 23,840 GAS VAL: 50,229
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	682,550	WI TOTAL:	219,690	RI TOTAL:	462,860
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

374,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 170.0 D B: 1.300 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 694,350
LAST YR RI VAL: 770,770
LAST YR 8/8 VAL: 1,465,120

LAST YR OIL PROD: 9,452
LAST YR GAS PROD: 65,892

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4440 - CBR 41-44A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286320 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10208
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	29,289	225,237	0	69.69	1.60	1.60	1530863
				2	24,644	191,502	0	71.00	1.60	1.60	1312293
				3	21,225	166,236	0	72.32	1.60	1.60	1151244
				4	18,609	146,634	0	73.66	1.59	1.59	1028054
				5	16,544	131,005	0	75.02	1.59	1.59	930848
				6	14,874	117,905	0	76.42	1.59	1.59	852503
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,387	106,115	0	76.42	1.59	1.59	767276
				8	12,048	95,504	0	76.42	1.59	1.59	690531
00	LOVING CO APPRAISAL	.683000	5,141,370	9	10,843	85,954	0	76.42	1.59	1.59	621467
01	LOVING COUNTY	.683000	5,141,370	10	9,759	77,359	0	76.42	1.59	1.59	559337
81	WINK-LOVING ISD (LOV	.683000	5,141,370	11	8,783	69,623	0	76.42	1.59	1.59	503398
				12	7,905	62,661	0	76.42	1.59	1.59	453075
				13	7,115	56,395	0	76.42	1.59	1.59	407796
				14	6,404	50,756	0	76.42	1.59	1.59	367045
				15	5,764	45,680	0	76.42	1.59	1.59	330364
				=====	=====	=====					=====
					207,193	1,628,566	0				11,506,094

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	270284	0	375500	1,425,647	1,335,247	564792
				2	229802	0	371745	1,170,350	961,525	427931
				3	199483	0	368027	982,700	708,202	331702
				4	174861	0	364347	838,568	530,117	261421
				5	156223	0	360704	726,367	402,792	209066
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	140602	0	357097	636,008	309,373	169023
YRS FLAT:	FMVF:	8/8 RES:		7	126542	0	357098	536,720	229,018	134624
				8	113889	0	357098	447,322	167,428	107219
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.75			9	102500	0	357098	366,869	120,454	85394
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75			10	92251	0	357098	294,490	84,816	68015
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			11	83025	0	357098	229,325	57,937	54172
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	74723	0	357098	170,700	37,829	43145
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	67251	0	357098	117,949	22,929	34366
				14	60527	0	357098	70,474	12,017	27373
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	54473	0	357098	27,739	4,149	21803
				=====	=====	=====	=====	=====	=====	=====
375,500					1946436	0	13452530	8,041,228	4,983,833	2540046

				\$/BBLRESV: 27.43	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 4,262,722	RI OIL VAL: 2,172,527				
				WI PAYOUT: 4.8	GAS VAL: 721,106	GAS VAL: 367,517				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 7,527,620	WI TOTAL: 4,987,580	RI TOTAL: 2,540,040				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.2 D B: .900 De/Dt: 17.0 / 10.0
GAS: 674.0 D B: .900 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,392,760
LAST YR RI VAL: 1,155,330
LAST YR 8/8 VAL: 2,548,090

LAST YR OIL PROD: 30,439
LAST YR GAS PROD: 206,440

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4442 - CBR 41-44C FULL WI DECIMAL = .749412 #WELLS: 1
RRC#, WELL#.....: 286360 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250588 DEPTH: 10320
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	.683000	2,875,130	1	23,432	284,372	69.69	1.66	1.66	.00	1223772
01	LOVING COUNTY	.683000	2,875,130	2	19,240	251,932	71.00	1.65	1.65	.00	1023727
81	WINK-LOVING ISD (LOV	.683000	2,875,130	3	16,184	225,873	72.32	1.65	1.65	.00	877132
				4	13,869	203,286	73.66	1.65	1.65	.00	765592
				5	12,066	182,957	75.02	1.65	1.65	.00	678361
				6	10,628	164,661	76.42	1.65	1.65	.00	608666
				7	9,461	148,195	76.42	1.65	1.65	.00	541832
				8	8,493	133,376	76.42	1.65	1.65	.00	486395
				=====	=====	=====					=====
				113,373	1,594,652	0					6,205,477

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	353766	0	1577538	659000	918,538	860,293	496226
2	311521	0	1335248	652410	682,838	560,999	371694
3	279299	0	1156431	645885	510,546	367,935	284880
4	251369	0	1016961	639427	377,534	238,666	221703
5	226232	0	904593	633032	271,561	150,589	174517
6	203608	0	812274	626702	185,572	90,267	138680
7	183248	0	725080	626703	98,377	41,977	109552
8	164923	0	651318	626703	24,615	9,213	87084
=====	=====	=====	=====	=====	=====	=====	=====
	1973966	0	8179443	5109862	3,069,581	2,319,939	1884336

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 20.72 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,760,061 RI OIL VAL: 1,429,584
WI PAYOUT: 3.6 GAS VAL: 559,876 GAS VAL: 454,751
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
659,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.4 D B: .700 De/Dt: 19.0 / 10.0
GAS: 831.0 D B: .900 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,343,330
LAST YR RI VAL: 4,554,090
LAST YR 8/8 VAL: 12,897,420

LAST YR OIL PROD: 27,851
LAST YR GAS PROD: 282,047

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4019 - LINDSAY 16 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286379 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12175
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				720	111,017	0	69.69	1.85	1.85	.00	37633
=====				=====	=====	=====	=====	=====	=====	=====	=====
720				720	111,017	0					37,633
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				154036	0	191669	285500	-93,831	-87,881	60101	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	67,540	154036	0	191669	285500	93,831-	87,881-	60101	
01	LOVING COUNTY	1.000000	67,540								
81	WINK-LOVING ISD (LOV	1.000000	67,540								

\$/BBLRESV: 31.95 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 11,800
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 48,301
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 67,540 WI TOTAL: 7,440 RI TOTAL: 60,100

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

285,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: 2.000 De/Dt: 10.0 / 10.0
GAS: 319.0 D B: 1.100 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,906,210
LAST YR RI VAL: 1,724,780
LAST YR 8/8 VAL: 4,630,990

LAST YR OIL PROD: 4,788
LAST YR GAS PROD: 173,403

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4447 - CY 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286382 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10410
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	22,469	153,054	0	69.69	1.65	1.65	.00	1174398
ALT JOB#:	UNIT.....:	2	19,765	137,447	0	71.00	1.64	1.64	.00	1052486
ALT LSE#:	HCG.....:	3	17,709	123,702	0	72.32	1.64	1.64	.00	960536
ALT RRC#:	GRAPH.....:	4	15,938	111,332	0	73.66	1.64	1.64	.00	880495
		5	14,344	100,199	0	75.02	1.63	1.63	.00	807065

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	12,910	90,179	0	76.42	1.63	1.63	.00	739937
---	-----	-----	-----	7	11,619	81,161	0	76.42	1.63	1.63	.00	665943
				8	10,457	73,045	0	76.42	1.63	1.63	.00	599343
00	LOVING CO APPRAISAL	1.000000	5,541,700	9	9,411	65,741	0	76.42	1.63	1.63	.00	539391
01	LOVING COUNTY	1.000000	5,541,700	10	8,470	59,167	0	76.42	1.63	1.63	.00	485458
81	WINK-LOVING ISD (LOV	1.000000	5,541,700	11	7,623	53,250	0	76.42	1.63	1.63	.00	436912
				12	6,861	47,925	0	76.42	1.63	1.63	.00	393238
				13	6,175	43,133	0	76.42	1.63	1.63	.00	353920

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	189404	0	1363802	398000	965,802	904,561	427652
2	169060	0	1221546	394020	827,526	679,871	338979
3	152153	0	1112689	390079	722,610	520,763	273247
4	136938	0	1017433	386179	631,254	399,059	221112
5	122493	0	929558	382317	547,241	303,461	178773
6	110244	0	850181	378493	471,688	229,443	144698
7	99219	0	765162	378494	386,668	164,991	115246
8	89298	0	688641	378494	310,147	116,085	91786
9	80368	0	619759	378494	241,265	79,215	73103
10	72332	0	557790	378494	179,296	51,639	58224
11	65098	0	502010	378494	123,516	31,205	46373
12	58588	0	451826	378494	73,332	16,252	36935
13	52730	0	406650	378494	28,156	5,473	29419

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	89298	0	688641	378494	310,147	116,085	91786
YRS FLAT:	FMVF:	8/8 RES:	9	80368	0	619759	378494	241,265	79,215	73103
			10	72332	0	557790	378494	179,296	51,639	58224
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.79		11	65098	0	502010	378494	123,516	31,205	46373
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79		12	58588	0	451826	378494	73,332	16,252	36935
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		13	52730	0	406650	378494	28,156	5,473	29419
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1397925	0	10487047	4978546	5,508,501	3,502,018	2035547

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.71	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,035,195	RI OIL VAL: 1,764,207	
398,000				WI PAYOUT: 4.7	GAS VAL: 466,819	GAS VAL: 271,338	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,541,700	WI TOTAL: 3,506,150	RI TOTAL: 2,035,550	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.1 D B: 1.300 De/Dt: 13.0 / 10.0
GAS: 445.0 D B: 1.500 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,994,810
LAST YR RI VAL: 1,918,610
LAST YR 8/8 VAL: 4,913,420

LAST YR OIL PROD: 25,275
LAST YR GAS PROD: 160,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4058 - GOLDEN 68 FULL WI DECIMAL = .750146 #WELLS: 1
RRC#, WELL#.....: 286384 - 2H RRC DIST.: 08 FULL RI DECIMAL = .249854 DEPTH: 11242
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121253 HCG.....:
ALT RRC#: 286384 GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	47,108	219,443	0	69.69	1.53	1.53	2462697
				2	41,344	192,427	0	71.00	1.53	1.53	2201997
				3	36,836	171,107	0	72.32	1.52	1.52	1998374
				4	33,152	153,869	0	73.66	1.52	1.52	1831839
				5	29,837	138,482	0	75.02	1.52	1.52	1679106
				6	26,853	124,634	0	76.42	1.51	1.51	1539379
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,168	112,171	0	76.42	1.51	1.51	1385459
---	-----	-----	-----	8	21,751	100,954	0	76.42	1.51	1.51	1246901
00	LOVING CO APPRAISAL	.294000	3,078,540	9	19,576	90,859	0	76.42	1.51	1.51	1122217
01	LOVING COUNTY	.294000	3,078,540	10	17,618	81,773	0	76.42	1.51	1.51	1009972
81	WINK-LOVING ISD (LOV	.294000	3,078,540	11	15,856	73,596	0	76.42	1.51	1.51	908964
				12	14,270	66,236	0	76.42	1.51	1.51	818044
				13	12,843	59,612	0	76.42	1.51	1.51	736240
				14	11,559	53,651	0	76.42	1.51	1.51	662633
				15	10,403	48,286	0	76.42	1.51	1.51	596364
				16	9,363	43,457	0	76.42	1.51	1.51	536745
				17	8,427	39,111	0	76.42	1.51	1.51	483088
				=====	=====	=====					=====
					380,964	1,769,668	0				21,220,019

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	251860	0	2714557	1758000	956,557	850550
				2	220853	0	2422850	1305315	1,117,535	671817
				3	195100	0	2193474	969196	1,224,278	538239
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	175445	0	2007284	767603	1,239,681	435891
YRS FLAT:	FMVF:	8/8 RES:		5	157900	0	1837006	607942	1,229,064	353017
				6	141175	0	1680554	481490	1,199,064	285802
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.67			7	127058	0	1512517	481490	1,031,027	227633
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67			8	114353	0	1361254	481490	879,764	181296
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	102918	0	1225135	481490	743,645	144396
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	92626	0	1102598	481490	621,108	115003
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	83364	0	992328	481490	510,838	91597
				12	75027	0	893071	481490	411,581	72948
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	67524	0	803764	481490	322,274	58102
-----	-----	-----	-----	14	60772	0	723405	481490	241,915	46276
1,758,000				15	54695	0	651059	481490	169,569	36858
-----	-----	-----	-----	16	49225	0	585970	481490	104,480	29356
1				17	44302	0	527390	481490	45,900	23382
25.0	2			=====	=====	=====	=====	=====	=====	=====
20.0	3				2014197	0	23234216	1118593612	6,305,637	4162163

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.5 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 645.0 D B: .900 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,844,030
LAST YR RI VAL: 5,414,160
LAST YR 8/8 VAL: 14,258,190

LAST YR OIL PROD: 51,965
LAST YR GAS PROD: 259,115

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4441 - CBR 41-44B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286451 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10440
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	23,430	168,283	0	71.00	1.60	1.60	.00	1247648		
ALT JOB#:	UNIT.....:	3	20,397	149,412	0	72.32	1.60	1.60	.00	1106333		
ALT LSE#:	HCG.....:	4	18,059	134,471	0	73.66	1.59	1.59	.00	997669		
ALT RRC#:	GRAPH.....:	5	16,205	121,024	0	75.02	1.59	1.59	.00	911774		
		6	14,585	108,922	0	76.42	1.59	1.59	.00	835939		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,127	98,030	0	76.42	1.59	1.59	.00	752374
---	-----	-----	-----	8	11,814	88,227	0	76.42	1.59	1.59	.00	677119
00	LOVING CO APPRAISAL	.683000	5,552,080	9	10,633	79,404	0	76.42	1.59	1.59	.00	609430
01	LOVING COUNTY	.683000	5,552,080	10	9,570	71,464	0	76.42	1.59	1.59	.00	548505
81	WINK-LOVING ISD (LOV	.683000	5,552,080	11	8,613	64,318	0	76.42	1.59	1.59	.00	493654
				12	7,752	57,886	0	76.42	1.59	1.59	.00	444306
				13	6,977	52,097	0	76.42	1.59	1.59	.00	399887
				14	6,279	46,887	0	76.42	1.59	1.59	.00	359881
				15	5,651	42,198	0	76.42	1.59	1.59	.00	323887
				16	5,086	37,978	0	76.42	1.59	1.59	.00	291504
				17	4,577	34,180	0	76.42	1.59	1.59	.00	262331
				18	4,119	30,762	0	76.42	1.59	1.59	.00	236080
				19	3,707	27,686	0	76.42	1.59	1.59	.00	212467
				20	3,336	24,917	0	76.42	1.59	1.59	.00	191203
				=====	=====	=====						=====
					221,441	1,631,496	0					12,340,602

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	232020	0	1670631	222000	1,448,631	1,356,773	523865
YRS FLAT:	FMVF:	8/8 RES:		2	201940	0	1449588	219780	1,229,808	1,010,373	402261
				3	179294	0	1285627	217582	1,068,045	769,708	315716
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.75			4	160357	0	1158026	215406	942,620	595,896	251666
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75			5	144321	0	1056095	213251	842,844	467,381	203109
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			6	129889	0	965828	211119	754,709	367,113	164381
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	116901	0	869275	211119	658,156	280,835	130927
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	105211	0	782330	211119	571,211	213,799	104274
				9	94689	0	704119	211119	493,000	161,867	83053
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	85221	0	633726	211119	422,607	121,715	66151
-----	-----	-----	-----	11	76699	0	570353	211119	359,234	90,757	52687
222,000				12	69029	0	513335	211119	302,216	66,974	41964
-----	-----	-----	-----	13	62126	0	462013	211119	250,894	48,774	33423
				14	55913	0	415794	211119	204,675	34,901	26620
				15	50321	0	374208	211119	163,089	24,394	21201
				16	45289	0	336793	211119	125,674	16,489	16886
				17	40760	0	303091	211119	91,972	10,586	13449
				18	36684	0	272764	211119	61,645	6,223	10710
				19	33016	0	245483	211119	34,364	3,044	8529
				20	29714	0	220917	211119	9,798	761	6793
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 82.4 D B: 1.000 De/Dt: 16.0 / 10.0					1949394	0	14289996	425480410	10,035,192	5,648,363	2477665
GAS: 572.0 D B: 1.200 De/Dt: 14.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 29.37	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 4,877,830	RI OIL VAL: 2,139,669	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 770,527	GAS VAL: 337,993	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 8,128,960	WI TOTAL: 5,651,300	RI TOTAL: 2,477,660	

LAST YR WI VAL: 4,506,820
LAST YR RI VAL: 2,159,170
LAST YR 8/8 VAL: 6,665,990

LAST YR OIL PROD: 31,021
LAST YR GAS PROD: 212,238

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3788 - CBR 44A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286507 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10273
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101474 HCG.....:
ALT RRC#: 286507 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,248	72,428	0	76.42	1.65	1.65	.00	701994
---	-----	-----	-----	8 <td>11,513<td>65,185<td>0<td>76.42<td>1.65<td>1.65<td>.00<td>659868</td></td></td></td></td></td></td></td>	11,513 <td>65,185<td>0<td>76.42<td>1.65<td>1.65<td>.00<td>659868</td></td></td></td></td></td></td>	65,185 <td>0<td>76.42<td>1.65<td>1.65<td>.00<td>659868</td></td></td></td></td></td>	0 <td>76.42<td>1.65<td>1.65<td>.00<td>659868</td></td></td></td></td>	76.42 <td>1.65<td>1.65<td>.00<td>659868</td></td></td></td>	1.65 <td>1.65<td>.00<td>659868</td></td></td>	1.65 <td>.00<td>659868</td></td>	.00 <td>659868</td>	659868
00	LOVING CO APPRAISAL	.350000	2,050,740	9	10,822	58,667	0	76.42	1.65	1.65	.00	620263
01	LOVING COUNTY	.350000	2,050,740	10	10,173	52,800	0	76.42	1.65	1.65	.00	583065
81	WINK-LOVING ISD (LOV	.350000	2,050,740	11	9,563	47,520	0	76.42	1.65	1.65	.00	548103
				12	8,989	42,768	0	76.42	1.65	1.65	.00	515205
				13	8,450	38,491	0	76.42	1.65	1.65	.00	484312
				14	7,943	34,642	0	76.42	1.65	1.65	.00	455253
				15	7,466	31,178	0	76.42	1.65	1.65	.00	427914
				16	7,018	28,060	0	76.42	1.65	1.65	.00	402237
				17	6,597	25,254	0	76.42	1.65	1.65	.00	378107
				18	6,201	22,729	0	76.42	1.65	1.65	.00	355410
				19	5,829	20,456	0	76.42	1.65	1.65	.00	334089
				20	5,479	18,410	0	76.42	1.65	1.65	.00	314029
				21	5,150	16,569	0	76.42	1.65	1.65	.00	295172
				22	4,841	14,912	0	76.42	1.65	1.65	.00	277462
				=====	=====	=====						=====
					220,052	1,229,324	0					12,361,503

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	171546	0	1099503	302000	797,503	746,934	344775
OIL WELLHEAD PRICE: 76.70		GAS WI GR PRICE: 1.82		2	152708	0	1041397	298980	742,417	609,947	288988
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.82		3	137437	0	988354	295990	692,364	498,965	242714
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		4	123693	0	938391	293030	645,361	407,978	203934
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		5	110654	0	890599	290099	600,500	332,995	171280
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		6	99588	0	846402	287199	559,203	272,013	144055
				7	89630	0	791624	287199	504,425	215,238	119232
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	80666	0	740534	287199	453,335	169,678	98704
-----	-----	-----	-----	9	72600	0	692863	287199	405,664	133,192	81725
302,000				10	65340	0	648405	287199	361,206	104,031	67682
-----	-----	-----	-----	11	58806	0	606909	287199	319,710	80,772	56064
				12	52925	0	568130	287199	280,931	62,258	46443
				13	47633	0	531945	287199	244,746	47,579	38483
				14	42869	0	498122	287199	210,923	35,966	31890
				15	38583	0	466497	287199	179,298	26,820	26430
				16	34724	0	436961	287199	149,762	19,650	21908
				17	31252	0	409359	287199	122,160	14,061	18164
ALT JAN 1 HYPERBOLIC FORECAST:				18	28127	0	383537	287199	96,338	9,726	15060
OIL: 50.2 D B: 1.000 De/Dt: 6.0 / 6.0				19	25314	0	359403	287199	72,204	6,394	12488
GAS: 398.0 D B: 1.000 De/Dt: 11.0 / 10.0				20	22782	0	336811	287199	49,612	3,855	10357
PRD: M B: De/Dt: /				21	20504	0	315676	287199	28,477	1,941	8591
				22	18454	0	295916	287199	8,717	521	7126

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	=====	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	1525835	0	13887338	6362482	7,524,856	3,800,514	2056093		
INJ WELLS:	EQ SCH#:	VAL:									
COMPRESSRS:	HP:	VAL:									
OTHER EQ VALUE(RCNLD):											
			\$/BBLRESV: 20.50		EQUIP VAL:	2,669					
			\$/BBLPROD: 0		WI OIL VAL:	3,382,940		RI OIL VAL:	1,830,184		
			WI PAYOUT: 5.6		GAS VAL:	417,570		GAS VAL:	225,907		
			RI PAYOUT: 6.5		PRD VAL:	0		PRD VAL:	0		

LAST YR WI VAL:	1,391,460										
LAST YR RI VAL:	900,160										
LAST YR 8/8 VAL:	2,291,620										

LAST YR OIL PROD: 19,975
LAST YR GAS PROD: 139,069

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286515 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.03 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

715,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.7 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 189.0 D B: 1.300 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,088,700
LAST YR RI VAL: 935,980
LAST YR 8/8 VAL: 2,024,680

LAST YR OIL PROD: 10,243
LAST YR GAS PROD: 77,359

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4451 - LINDSAY 10-15K-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286520 - 402H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11261
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	19,265	150,877	0	66.69	1.50	1.50	.00	963587
ALT RRC#:	GRAPH.....:	2	16,754	117,031	0	67.92	1.49	1.49	.00	853449
		3	14,841	95,620	0	69.18	1.49	1.49	.00	770025
		4	13,338	80,846	0	70.46	1.49	1.49	.00	704847
		5	12,004	70,032	0	71.78	1.49	1.49	.00	646235

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	76,202	514,406	0	3,938,143
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00	LOVING CO APPRAISAL	1.000000	1,857,720	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,857,720	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,857,720							

1	169737	0	1133324	752524	380,800	356,653	355381
2	130782	0	984231	744998	239,233	196,546	273124
3	106855	0	876880	737549	139,331	100,412	215338
4	90345	0	795192	730173	65,019	41,103	172814
5	78261	0	724496	722872	1,624	901	139335
575980	0	4514123	3688116	826,007	695,615	1155992	

\$/BBLRESV:	10.62	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	606,857	RI OIL VAL:	1,008,492
WI PAYOUT:	2.6	GAS VAL:	88,757	GAS VAL:	147,499
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.38 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
752,524			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 57.0 D B: 1.100 De/Dt: 14.0 / 10.0
GAS: 479.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,801,400
LAST YR RI VAL: 3,257,940
LAST YR 8/8 VAL: 8,059,340

LAST YR OIL PROD: 17,914
LAST YR GAS PROD: 139,603

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4443 - CBR 41-44E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286533 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10481
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1 12,097	44,897	0	69.69	1.93	1.93	.00	632280
ALT RRC#:	GRAPH.....:	2 9,826	39,402	0	71.00	1.93	1.93	.00	523235
		=====	=====	=====					=====
		21,923	84,299	0					1,155,515

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.683000	369,470	1	64988	0	697268	557500	139,768	130,905	218645
01	LOVING COUNTY	.683000	369,470	2	57034	0	580269	551925	28,344	23,287	161025
81	WINK-LOVING ISD (LOV	.683000	369,470		=====	=====	=====	=====	=====	=====	=====
					122022	0	1277537	1109425	168,112	154,192	379670

\$/BBLRESV:	8.48	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	139,465	RI OIL VAL:	343,406
WI PAYOUT:	1.8	GAS VAL:	14,727	GAS VAL:	36,263
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	540,940	WI TOTAL:	161,270	RI TOTAL:	379,670

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
557,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.1 D	B: .700	De/Dt: 20.0 / 10.0
GAS:	132.0 D	B: 1.000	De/Dt: 13.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 2,622
LAST YR GAS PROD: 76,783

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 4444 - CBR 41-44F FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286548 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10368
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,734	133,911	0	74.33	1.43	1.43	.00	932879
---	-----	-----	-----	8	15,061	120,520	0	74.33	1.43	1.43	.00	839613
00	LOVING CO APPRAISAL	.683000	5,871,450	9	13,555	108,468	0	74.33	1.43	1.43	.00	755657
01	LOVING COUNTY	.683000	5,871,450	10	12,200	97,621	0	74.33	1.43	1.43	.00	680120
81	WINK-LOVING ISD (LOV	.683000	5,871,450	11	10,980	87,859	0	74.33	1.43	1.43	.00	612108
				12	9,882	79,073	0	74.33	1.43	1.43	.00	550897
				13	8,894	71,166	0	74.33	1.43	1.43	.00	495818
				14	8,005	64,049	0	74.33	1.43	1.43	.00	446259
					=====	=====	=====					=====
					250,459	1,971,338	0					13,518,922

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	293259	0	2127961	505024	1,622,937	1,520,026	667271
			2	252462	0	1827289	499973	1,327,316	1,090,483	507072
			3	222017	0	1608102	494974	1,113,128	802,198	394907
			4	198386	0	1441215	490024	951,191	601,314	313210
*** PARAMETERS ***			5	177308	0	1307923	485123	822,800	456,266	251540
			6	159577	0	1196090	480272	715,818	348,195	203570
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	7	143620	0	1076499	480273	596,226	254,410	162138
YRS FLAT:	FMVF:	8/8 RES:	8	129258	0	968871	480273	488,598	182,878	129137
			9	116332	0	871989	480273	391,716	128,612	102854
OIL WELLHEAD PRICE: 74.60	GAS WI GR PRICE: 1.57		10	104699	0	784819	480273	304,546	87,712	819222
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57		11	94229	0	706337	480273	226,064	57,113	65249
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		12	84806	0	635703	480273	155,430	34,445	51967
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	76326	0	572144	480273	91,871	17,860	41391
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	68693	0	514952	480273	34,679	5,913	32968

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2120972	0	15639894	6797574	8,842,320	5,587,425	3005196
505,024										
				\$/BBLRESV: 25.71		EQUIP VAL: 3,943				
				\$/BBLPROD: 0		WI OIL VAL: 4,829,698		RI OIL VAL: 2,597,652		
				WI PAYOUT: 4.7		GAS VAL: 757,722		GAS VAL: 407,541		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE:	8,596,550	WI TOTAL:	5,591,360	RI TOTAL:	3,005,190	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.7 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 808.0 D B: 1.100 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 25,320
LAST YR 8/8 VAL: 32,760

LAST YR OIL PROD: 33,830
LAST YR GAS PROD: 236,141

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4445 - CBR 41-44G FULL WI DECIMAL = .749104 #WELLS: 1
RRC#, WELL#.....: 286549 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250896 DEPTH: 10245
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	12,304	142,857	0	69.69	1.82	1.82	.00
ALT RRC#:	GRAPH.....:	2	9,905	121,307	0	71.00	1.82	1.82	.00
		3	8,238	106,592	0	72.32	1.82	1.82	.00
		=====	=====	=====					=====
			30,447	370,756	0				1,615,437

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.984000	902,560	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.984000	902,560	1	194767	0	837098	599000	238,098	223,000
81	WINK-LOVING ISD (LOV	.984000	902,560	2	165386	0	692197	593010	99,187	81,490
				3	145324	0	591619	587079	4,540	3,271
				=====	=====	=====	=====	=====	=====	=====
					505477	0	2120914	1779089	341,825	307,761

\$/BBLRESV:	10.28	EQUIP VAL:	6,744
\$/BBLPROD:	0	WI OIL VAL:	234,412
WI PAYOUT:	1.8	GAS VAL:	73,348
RI PAYOUT:	2.5	PRD VAL:	0
		=====	=====
8/8 VALUE:	917,230	WI TOTAL:	314,500
		RI TOTAL:	602,730

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.99	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
599,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.0 D	B: .800	De/Dt: 21.0 / 10.0
GAS:	431.0 D	B: 1.600	De/Dt: 17.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 704,720
LAST YR RI VAL: 634,110
LAST YR 8/8 VAL: 1,338,830

LAST YR OIL PROD: 12,147
LAST YR GAS PROD: 120,438

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3919 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286551 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 6.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.84
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

596,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4449 - LINDSAY 10-15I-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286613 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11538
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	15,936	254,850	0	67.67	1.60	1.60	.00
---	-----	-----	-----	2	13,133	217,204	0	68.92	1.60	1.60	.00
00	LOVING CO APPRAISAL	1.000000	3,913,600	3	11,137	189,621	0	70.21	1.60	1.60	.00
01	LOVING COUNTY	1.000000	3,913,600	4	9,651	168,500	0	71.50	1.59	1.59	.00
81	WINK-LOVING ISD (LOV	1.000000	3,913,600	5	8,500	151,650	0	72.83	1.59	1.59	.00
				6	7,585	136,485	0	74.19	1.59	1.59	.00
				7	6,827	122,837	0	74.19	1.59	1.59	.00
				8	6,144	110,553	0	74.19	1.59	1.59	.00
				9	5,530	99,498	0	74.19	1.59	1.59	.00
				10	4,977	89,548	0	74.19	1.59	1.59	.00
				11	4,479	80,593	0	74.19	1.59	1.59	.00
				12	4,031	72,534	0	74.19	1.59	1.59	.00
				13	3,628	65,281	0	74.19	1.59	1.59	.00
				=====	=====	=====					=====
					101,558	1,759,154	0				5,459,722

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	305820	0	1114612	450024	664,588	622,446
				2	260645	0	939490	356418	583,072	479,034
				3	227545	0	813992	282283	531,709	383,187
				4	200936	0	718471	279461	439,010	277,529
				5	180843	0	645134	276666	368,468	204,326
				6	162758	0	584806	273899	310,907	151,235
				7	146483	0	526354	273899	252,455	107,723
				8	131834	0	473702	273899	199,803	74,784
				9	118651	0	426354	273899	152,455	50,055
				10	106786	0	383719	273899	109,820	31,629
				11	96107	0	345330	273899	71,431	18,046
				12	86497	0	310792	273899	36,893	8,176
				13	77848	0	279719	273899	5,820	1,131
				=====	=====	=====	=====	=====	=====	=====
					2102753	0	7562475	3836044	3,726,431	2,409,301

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 74.46	GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.84	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,739,392
450,024				WI PAYOUT: 4.5	GAS VAL: 669,906
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
1					=====
20.0	2			8/8 VALUE: 3,913,600	WI TOTAL: 2,413,440
					RI TOTAL: 1,500,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.6 D B: .900 De/Dt: 19.0 / 10.0
GAS: 763.0 D B: 1.100 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,139,760
LAST YR RI VAL: 1,886,520
LAST YR 8/8 VAL: 6,026,280

LAST YR OIL PROD: 11,620
LAST YR GAS PROD: 176,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286673 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 71422
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	33066	0	251021	381000	-129,979	-121,737	78714			
00	LOVING CO APPRAISAL	1.000000	88,000	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	88,000		33066	0	251021	381000	129,979-	121,737-	78714			
81	WINK-LOVING ISD (LOV	1.000000	88,000											

\$/BBLRESV: 33.80 EQUIP VAL: 9,294
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 68,345
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 10,369
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 88,000 WI TOTAL: 9,290 RI TOTAL: 78,710

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
381,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 70.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 521,810
LAST YR RI VAL: 533,480
LAST YR 8/8 VAL: 1,055,290

LAST YR OIL PROD: 3,312
LAST YR GAS PROD: 22,164

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4020 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286686 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10924
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,328	39,881	0	76.42	1.50	1.50	.00	420004
---	-----	-----	-----	8 <td>6,668<td>36,691<td>0<td>76.42<td>1.50<td>1.50<td>.00<td>382176</td></td></td></td></td></td></td></td>	6,668 <td>36,691<td>0<td>76.42<td>1.50<td>1.50<td>.00<td>382176</td></td></td></td></td></td></td>	36,691 <td>0<td>76.42<td>1.50<td>1.50<td>.00<td>382176</td></td></td></td></td></td>	0 <td>76.42<td>1.50<td>1.50<td>.00<td>382176</td></td></td></td></td>	76.42 <td>1.50<td>1.50<td>.00<td>382176</td></td></td></td>	1.50 <td>1.50<td>.00<td>382176</td></td></td>	1.50 <td>.00<td>382176</td></td>	.00 <td>382176</td>	382176
00	LOVING CO APPRAISAL	1.000000	2,894,800	9	6,068	33,756	0 <td>76.42</td> <td>1.50</td> <td>1.50</td> <td>.00<td>347787</td></td>	76.42	1.50	1.50	.00 <td>347787</td>	347787
01	LOVING COUNTY	1.000000	2,894,800	10	5,522	31,056	0 <td>76.42</td> <td>1.50</td> <td>1.50</td> <td>.00<td>316493</td></td>	76.42	1.50	1.50	.00 <td>316493</td>	316493
81	WINK-LOVING ISD (LOV	1.000000	2,894,800	11	5,025	28,572	0 <td>76.42</td> <td>1.50</td> <td>1.50</td> <td>.00<td>288008</td></td>	76.42	1.50	1.50	.00 <td>288008</td>	288008
				12	4,573	26,286	0 <td>76.42</td> <td>1.50</td> <td>1.50</td> <td>.00<td>262101</td></td>	76.42	1.50	1.50	.00 <td>262101</td>	262101
					=====	=====	=====					=====
					97,143	519,880	0					5,392,602

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				YR							
				1	74488	0	748948	285500	463,448	434,060	234850
				2	68529	0	693844	282645	411,199	337,828	192542
				3	63046	0	642655	279818	362,837	261,485	157819
				4	58002	0	595204	277020	318,184	201,146	129351
				5	53362	0	551251	274250	277,001	153,605	106016
				6	48768	0	510326	271508	238,818	116,168	86856
				7	44866	0	464870	271508	193,362	82,508	70016
				8	41277	0	423453	271508	151,945	56,871	56441
				9	37976	0	385763	271508	114,255	37,514	45503
				10	34938	0	351431	271508	79,923	23,019	36684
				11	32144	0	320152	271508	48,644	12,289	29574
				12	29572	0	291673	271508	20,165	4,468	23843
				=====	=====	=====	=====	=====	=====	=====	=====
					586968	0	5979570	3299789	2,679,781	1,720,961	1169495

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.30	EQUIP VAL: 4,347		
				\$/BBLPROD: 0	WI OIL VAL: 1,552,026	RI OIL VAL: 1,054,694	
				WI PAYOUT: 4.6	GAS VAL: 168,933	GAS VAL: 114,800	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
285,500					=====	=====	=====
				8/8 VALUE: 2,894,800	WI TOTAL: 1,725,310	RI TOTAL: 1,169,490	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.1 D B: 1.400 De/Dt: 9.0 / 9.0
GAS: 188.0 D B: 1.500 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,308,130
LAST YR RI VAL: 962,450
LAST YR 8/8 VAL: 2,270,580

LAST YR OIL PROD: 12,174
LAST YR GAS PROD: 56,956

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286690 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7438
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	6,878	44,886	0	69.69	1.58	1.58	.00	359496
ALT JOB#:	UNIT.....:	2	6,157	40,846	0	71.00	1.58	1.58	.00	327860
ALT LSE#:	HCG.....:	3	5,541	37,170	0	72.32	1.58	1.58	.00	300544
ALT RRC#:	GRAPH.....:	4	4,987	33,825	0	73.66	1.57	1.57	.00	275507
		5	4,488	30,781	0	75.02	1.57	1.57	.00	252517

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	28,051	187,508	0	1,515,924
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00	LOVING CO APPRAISAL	1.000000	677,810	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	677,810	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	677,810							

1	53190	0	412686	298000	114,686	107,414	129407
2	48403	0	376263	295020	81,243	66,746	104413
3	44046	0	344590	292069	52,521	37,849	84622
4	39829	0	315336	289149	26,187	16,554	68530
5	36245	0	288762	286257	2,505	1,389	55535
221713	0	1737637	1460495	277,142	229,952	442507	

\$/BBLRESV:	9.54	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	200,611
WI PAYOUT:	2.7	GAS VAL:	29,340
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
298,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 129.0 D B: 1.200 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,159,030
LAST YR RI VAL: 1,408,610
LAST YR 8/8 VAL: 3,567,640

LAST YR OIL PROD: 9,542
LAST YR GAS PROD: 72,617

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286691 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11735
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,781,010	1	23,771	79,240	0	69.69	1.47	1.47	.00	1242451
01	LOVING COUNTY	1.000000	3,781,010	2	21,394	71,316	0	71.00	1.46	1.46	.00	1139231
81	WINK-LOVING ISD (LOV	1.000000	3,781,010	3	19,255	64,184	0	72.32	1.46	1.46	.00	1044391
				4	17,330	57,766	0	73.66	1.46	1.46	.00	957396
				5	15,597	51,989	0	75.02	1.45	1.45	.00	877565
				6	14,037	46,790	0	76.42	1.45	1.45	.00	804531
				7	12,633	42,111	0	76.42	1.45	1.45	.00	724060
				8	11,370	37,900	0	76.42	1.45	1.45	.00	651672
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					135,387	451,296	0					7,441,297

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	87362	0	1329813	668000	661,813	619,847	416994
2	78091	0	1217322	661320	556,002	456,795	337807
3	70281	0	1114672	654706	459,966	331,483	273733
4	63254	0	1020650	648159	372,491	235,477	221811
5	56538	0	934103	641678	292,425	162,158	179646
6	50884	0	855415	635261	220,154	107,089	145588
7	45796	0	769856	635261	134,595	57,431	115952
8	41216	0	692888	635261	57,627	21,569	92353
=====	=====	=====	=====	=====	=====	=====	=====
	493422	0	7934719	5179646	2,755,073	1,991,849	1783884

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.40 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,867,984 RI OIL VAL: 1,672,951
WI PAYOUT: 3.9 GAS VAL: 123,863 GAS VAL: 110,931
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.60
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
668,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.7 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 229.0 D B: 1.200 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 946,720
LAST YR RI VAL: 1,275,250
LAST YR 8/8 VAL: 2,221,970

LAST YR OIL PROD: 32,753
LAST YR GAS PROD: 122,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4450 - LINDSAY 10-15J-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286727 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11434
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,666,150	1	11,703	179,983	0	69.69	1.81	1.81	.00	611687
01	LOVING COUNTY	1.000000	2,666,150	2	9,197	161,183	0	71.00	1.81	1.81	.00	489740
81	WINK-LOVING ISD (LOV	1.000000	2,666,150	3	7,485	145,065	0	72.32	1.81	1.81	.00	405986
				4	6,252	130,559	0	73.66	1.80	1.80	.00	345392
				5	5,330	117,503	0	75.02	1.80	1.80	.00	299892
				6	4,615	105,753	0	76.42	1.79	1.79	.00	264509
				7	4,051	95,178	0	76.42	1.79	1.79	.00	232183
				8	3,596	85,660	0	76.42	1.79	1.79	.00	206105
				9	3,218	77,094	0	76.42	1.79	1.79	.00	184440
				10	2,896	69,385	0	76.42	1.79	1.79	.00	165984
					=====	=====	=====					=====
					58,343	1,167,363	0					3,205,918

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	244327	0	856014	263000	593,014	555,411	268423
				2	218806	0	708546	260370	448,176	368,208	196621
				3	196926	0	602912	257766	345,146	248,736	148060
				4	176255	0	521647	255188	266,459	168,447	113367
				5	158629	0	458521	252636	205,885	114,169	88182
				6	141973	0	406482	250109	156,373	76,064	69182
				7	127776	0	359959	250110	109,849	46,873	54215
				8	114999	0	321104	250110	70,994	26,572	42799
				9	103499	0	287939	250110	37,829	12,420	33963
				10	93149	0	259133	250110	9,023	2,599	27049
					=====	=====	=====	=====	=====	=====	=====
					1576339	0	4782257	2539509	2,242,748	1,619,499	1041861

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.98	\$/BBLRESV: 24.81	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98	\$/BBLPROD: 0	WI OIL VAL: 1,085,675
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 698,440
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 533,822
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 2,666,150	WI TOTAL: 1,624,290
			RI TOTAL: 1,041,860
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
263,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.6 D B: .700 De/Dt: 23.0 / 10.0
GAS: 523.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,819,730
LAST YR RI VAL: 2,001,210
LAST YR 8/8 VAL: 5,820,940

LAST YR OIL PROD: 9,858
LAST YR GAS PROD: 160,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4438 - CBR 33-28D-56-1 FULL WI DECIMAL = .749498 #WELLS: 1
RRC#, WELL#.....: 286758 - 402H RRC DIST.: 08 FULL RI DECIMAL = .250502 DEPTH: 10448
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	2,514,840	1	14,002	124,025	68.02	1.59	1.59	.00	713834
01	LOVING COUNTY	1.000000	2,514,840	2	11,126	103,596	69.28	1.59	1.59	.00	577720
81	WINK-LOVING ISD (LOV	1.000000	2,514,840	3	9,130	89,162	70.57	1.59	1.59	.00	482905
				4	7,672	78,394	71.87	1.58	1.58	.00	413263
				5	6,572	70,042	73.20	1.58	1.58	.00	360561
				6	5,715	63,038	74.57	1.58	1.58	.00	319412
				7	5,034	56,734	74.57	1.58	1.58	.00	281351
				8	4,478	51,061	74.57	1.58	1.58	.00	250276
				9	4,018	45,955	74.57	1.58	1.58	.00	224566
				=====	=====	=====	=====	=====	=====	=====	=====
					67,747	682,007					3,623,888

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	147801	0	861635	275024	586,611	549,414	270910
2	123456	0	701176	272273	428,903	352,373	195098
3	106255	0	589160	269551	319,609	230,332	145069
4	92835	0	506098	266855	239,243	151,242	110281
5	82944	0	443505	264186	179,319	99,438	85523
6	74650	0	394062	261544	132,518	64,461	67248
7	67185	0	348536	261544	86,992	37,120	52636
8	60467	0	310743	261544	49,199	18,415	41529
9	54420	0	278986	261544	17,442	5,727	32995
	=====	=====	=====	=====	=====	=====	=====
	810013	0	4433901	2394065	2,039,836	1,508,522	1001289

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.84 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
275,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.5 D B: .700 De/Dt: 22.0 / 10.0
GAS: 376.0 D B: 1.100 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,059,190
LAST YR RI VAL: 2,065,120
LAST YR 8/8 VAL: 6,124,310

LAST YR OIL PROD: 20,560
LAST YR GAS PROD: 163,922

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4439 - CBR 33-28F-56-1 FULL WI DECIMAL = .749145 #WELLS: 1
RRC#, WELL#.....: 286765 - 431H RRC DIST.: 08 FULL RI DECIMAL = .250855 DEPTH: 10963
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	51,323	729,005	0	69.69	1.71	1.71	2679467
				2	44,135	620,576	0	71.00	1.71	1.71	2347510
				3	38,716	540,263	0	72.32	1.70	1.70	2097562
				4	34,483	478,377	0	73.66	1.70	1.70	1902842
				5	31,035	429,220	0	75.02	1.70	1.70	1744194
				6	27,932	386,298	0	76.42	1.69	1.69	1599098
				7	25,139	347,668	0	76.42	1.69	1.69	1439199
				8	22,625	312,901	0	76.42	1.69	1.69	1295274
				9	20,363	281,611	0	76.42	1.69	1.69	1165775
				10	18,327	253,450	0	76.42	1.69	1.69	1049215
				11	16,494	228,105	0	76.42	1.69	1.69	944276
				12	14,845	205,295	0	76.42	1.69	1.69	849871
				13	13,361	184,766	0	76.42	1.69	1.69	764913
				14	12,025	166,289	0	76.42	1.69	1.69	688427
				15	10,823	149,660	0	76.42	1.69	1.69	619613
				16	9,741	134,694	0	76.42	1.69	1.69	557669
				17	8,767	121,225	0	76.42	1.69	1.69	501908
				18	7,890	109,103	0	76.42	1.69	1.69	451700
				19	7,101	98,193	0	76.42	1.69	1.69	406530
				20	6,391	88,374	0	76.42	1.69	1.69	365883
				21	5,752	79,537	0	76.42	1.69	1.69	329300
				22	5,177	71,583	0	76.42	1.69	1.69	296382
				=====	=====	=====					=====
					432,445	6,016,193	0				24,096,608

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YRS FLAT: FMVF: 8/8 RES: REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				1	933883	0	3613350	374500	3,238,850	3,033,474	1138222
				2	794981	0	3142491	370755	2,771,736	2,277,175	876022
				3	688050	0	2785612	367047	2,418,565	1,742,987	687195
				4	609235	0	2512077	363376	2,148,701	1,358,344	548426
				5	546632	0	2290826	359743	1,931,083	1,070,843	442583
				6	489075	0	2088173	356145	1,732,028	842,510	357023
				7	440167	0	1879366	356146	1,523,220	649,958	284356
				8	396150	0	1691424	356146	1,335,278	499,781	226474
				9	356535	0	1522310	356146	1,166,164	382,887	180382
				10	320882	0	1370097	356146	1,013,951	292,028	143669
				11	288793	0	1233069	356146	876,923	221,546	114427
				12	259915	0	1109786	356146	753,640	167,014	91135
				13	233924	0	998837	356146	642,691	124,939	72589
				14	210531	0	898958	356146	542,812	92,560	57814
				15	189478	0	809091	356146	452,945	67,751	46050
				16	170530	0	728199	356146	372,053	48,817	36676
				17	153478	0	655386	356146	299,240	34,442	29212
				18	138130	0	589830	356146	233,684	23,593	23267
				19	124318	0	530848	356146	174,702	15,471	18529
				20	111886	0	477769	356146	121,623	9,449	14758
				21	100698	0	429998	356146	73,852	5,033	11755
				22	90628	0	387010	356146	30,864	1,845	9363

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.7 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 2,182.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$/BBLRESV: 30.37 EQUIP VAL: 2,669
\$/BBLPROD: 0 WI OIL VAL: 9,839,521 RI OIL VAL: 4,106,562
WI PAYOUT: 5.3 GAS VAL: 3,122,913 GAS VAL: 1,303,360
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 2,581,760
LAST YR RI VAL: 1,733,760
LAST YR 8/8 VAL: 4,315,520
8/8 VALUE: 18,375,020 WI TOTAL: 12,965,100 RI TOTAL: 5,409,920

LAST YR OIL PROD: 38,706
LAST YR GAS PROD: 557,564

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4437 - CBR 33-28C-56-1 FULL WI DECIMAL = .749109 #WELLS: 1
RRC#, WELL#.....: 286821 - 412H RRC DIST.: 08 FULL RI DECIMAL = .250891 DEPTH: 10610
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	20,814	185,322	0	68.04	1.65	1.65	.00
---	-----	-----	-----	2	17,536	164,839	0	69.29	1.64	1.64	.00
00	LOVING CO APPRAISAL	1.000000	5,647,990	3	15,152	148,355	0	70.59	1.64	1.64	.00
01	LOVING COUNTY	1.000000	5,647,990	4	13,340	133,520	0	71.89	1.64	1.64	.00
81	WINK-LOVING ISD (LOV	1.000000	5,647,990	5	11,914	120,168	0	73.22	1.63	1.63	.00
				6	10,723	108,151	0	74.58	1.63	1.63	.00
				7	9,651	97,336	0	74.58	1.63	1.63	.00
				8	8,686	87,602	0	74.58	1.63	1.63	.00
				9	7,817	78,842	0	74.58	1.63	1.63	.00
				10	7,035	70,958	0	74.58	1.63	1.63	.00
				11	6,332	63,862	0	74.58	1.63	1.63	.00
				12	5,699	57,476	0	74.58	1.63	1.63	.00
				13	5,129	51,728	0	74.58	1.63	1.63	.00
				14	4,616	46,555	0	74.58	1.63	1.63	.00
				15	4,154	41,900	0	74.58	1.63	1.63	.00
				16	3,739	37,710	0	74.58	1.63	1.63	.00
				=====	=====	=====					=====
					152,337	1,494,324	0				8,255,076

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	229064	0	1289941	250524	1,039,417	973,507
				2	202511	0	1112730	248018	864,712	710,421
				3	182260	0	983492	245538	737,954	531,821
				4	164034	0	882439	243083	639,356	404,182
				5	146731	0	800211	240653	559,558	310,292
				6	132058	0	731136	238246	492,890	239,756
				7	118852	0	658039	238246	419,793	179,126
				8	106966	0	592240	238246	353,994	132,496
				9	96270	0	532994	238246	294,748	96,775
				10	86643	0	479678	238246	241,432	69,534
				11	77979	0	431739	238246	193,493	48,884
				12	70181	0	388576	238246	150,330	33,314
				13	63162	0	349712	238246	111,466	21,669
				14	56846	0	314735	238246	76,489	13,043
				15	51162	0	283240	238246	44,994	6,731
				16	46046	0	254939	238246	16,693	2,191
				=====	=====	=====	=====	=====	=====	=====
					1830765	0	10085841	3848522	6,237,319	3,773,742

\$/BBLRESV: 27.07 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,088,736 RI OIL VAL: 1,531,111
WI PAYOUT: 4.9 GAS VAL: 685,002 GAS VAL: 339,561
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.7 D B: 1.000 De/Dt: 17.0 / 10.0 8/8 VALUE: 5,647,990 WI TOTAL: 3,777,320 RI TOTAL: 1,870,670
GAS: 542.0 D B: 1.500 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,951,630
LAST YR RI VAL: 2,698,540
LAST YR 8/8 VAL: 8,650,170

LAST YR OIL PROD: 25,775
LAST YR GAS PROD: 227,725

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4435 - CBR 33-28A-56-1 FULL WI DECIMAL = .749326 #WELLS: 1
RRC#, WELL#.....: 286853 - 401H RRC DIST.: 08 FULL RI DECIMAL = .250674 DEPTH: 10497
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	40,420	183,768	0	68.03	1.60	1.60	.00
---	-----	-----	-----	2	34,408	164,572	0	69.28	1.60	1.60	.00
00	LOVING CO APPRAISAL	1.000000	8,288,340	3	29,954	148,115	0	70.58	1.60	1.60	.00
01	LOVING COUNTY	1.000000	8,288,340	4	26,523	133,304	0	71.88	1.59	1.59	.00
81	WINK-LOVING ISD (LOV	1.000000	8,288,340	5	23,797	119,974	0	73.21	1.59	1.59	.00
				6	21,417	107,977	0	74.57	1.59	1.59	.00
				7	19,275	97,179	0	74.57	1.59	1.59	.00
				8	17,348	87,461	0	74.57	1.59	1.59	.00
				9	15,613	78,715	0	74.57	1.59	1.59	.00
				10	14,052	70,844	0	74.57	1.59	1.59	.00
				11	12,647	63,760	0	74.57	1.59	1.59	.00
				12	11,382	57,384	0	74.57	1.59	1.59	.00
				=====	=====	=====					=====
					266,836	1,313,053	0				14,408,316

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
YR				-----	-----	-----	-----	-----	-----	-----

				1	220323	0	2280799	725024	1,555,775	1,457,123	717771
				2	197309	0	1983542	717773	1,265,769	1,039,917	552413
				3	177578	0	1761768	710596	1,051,172	757,547	434200
				4	158822	0	1587392	703490	883,902	558,776	346218
				5	142940	0	1448400	696455	751,945	416,976	279558
				6	128647	0	1325370	689490	635,880	309,311	226385
				7	115782	0	1192816	689490	503,326	214,769	180305
				8	104204	0	1073562	689490	384,072	143,755	143606
				9	93783	0	966194	689490	276,704	90,850	114376
				10	84406	0	869593	689490	180,103	51,872	91097
				11	75965	0	782644	689490	93,154	23,534	72558
				12	68369	0	704364	689490	14,874	3,296	57787

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28									
YRS FLAT:	FMVF:	8/8 RES:									
OIL WELLHEAD PRICE: 74.85	GAS WI GR PRICE: 1.75										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75										
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
725,024											
-----	-----	-----	-----								
				8/8 VALUE:	8,288,340	WI TOTAL:	5,072,070		RI TOTAL:	3,216,270	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.0 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 534.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,103,430
LAST YR RI VAL: 4,822,580
LAST YR 8/8 VAL: 15,926,010

LAST YR OIL PROD: 40,915
LAST YR GAS PROD: 315,570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286871 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10429
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 718,310
01 LOVING COUNTY 1.000000 718,310
81 WINK-LOVING ISD (LOV 1.000000 718,310

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	8,700	52,457	0	69.05	1.44	1.44	.00	450551
2	7,481	44,200	0	70.33	1.44	1.44	.00	394604
3	6,561	38,193	0	71.64	1.44	1.44	.00	352523
4	5,843	33,627	0	72.97	1.44	1.44	.00	319773
=====	=====	=====	=====	=====	=====	=====	=====	=====
	28,585	168,477	0					1,517,451
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
1	56654	0	507205	355524	151,681	142,063	159046	
2	47736	0	442340	351968	90,372	74,246	122750	
3	41248	0	393771	348449	45,322	32,662	96699	
4	36317	0	356090	344964	11,126	7,033	77387	
=====	=====	=====	=====	=====	=====	=====	=====	=====
	181955	0	1699406	1400905	298,501	256,004	455882	

\$/BBLRESV: 10.66 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 228,594 RI OIL VAL: 407,071
WI PAYOUT: 2.4 GAS VAL: 27,410 GAS VAL: 48,811
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 718,310 WI TOTAL: 262,430 RI TOTAL: 455,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.98 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

355,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.9 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 158.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,823,790
LAST YR RI VAL: 1,166,660
LAST YR 8/8 VAL: 2,990,450

LAST YR OIL PROD: 10,947
LAST YR GAS PROD: 58,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 286872 - 5H RRC DIST..: 08

FULL RI DECIMAL = .250000

DEPTH: 10429

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
GAS FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---		
				1	10,585	86,738	0	69.69	1.75	1.75	.00	553251	
ALT FRZ.:		ALT G\$ RRC:		2	9,527	76,122	0	71.00	1.75	1.75	.00	507313	
ALT JOB#:		UNIT.....:		3	8,574	67,823	0	72.32	1.74	1.74	.00	465054	
ALT LSE#:		HCG.....:		4	7,717	61,041	0	73.66	1.74	1.74	.00	426326	
ALT RRC#:		GRAPH.....:		5	6,945	54,937	0	75.02	1.74	1.74	.00	390760	
				6	6,251	49,443	0	76.42	1.74	1.74	.00	358276	
JUR JURISDICTION NAME		PERCENT		8/8 VALUE	7	5,626	44,499	0	76.42	1.74	1.74	.00	322454
---				8	5,063	40,049	0	76.42	1.74	1.74	.00	290186	
00 LOVING CO APPRAISAL		1.000000		2,341,390	9	4,557	36,044	0	76.42	1.74	1.74	.00	261184
01 LOVING COUNTY		1.000000		2,341,390	10	4,101	32,440	0	76.42	1.74	1.74	.00	235049
81 WINK-LOVING ISD (LOV		1.000000		2,341,390	11	3,691	29,196	0	76.42	1.74	1.74	.00	211550
				=====	=====	=====	=====						
				72,637	578,332	0	4,021,403						

			YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	113844	0	667095	261500	405,595	379,876	209183
			2	99910	0	607223	258885	348,338	286,184	168504
			3	88509	0	553563	256296	297,267	214,231	135940
			4	79659	0	505985	253733	252,252	159,466	109963
			5	71693	0	462453	251195	211,258	117,148	88939
			6	64523	0	422799	248684	174,115	84,695	71959
			7	58071	0	380525	248684	131,841	56,257	57313
*** PARAMETERS ***			8	52264	0	342450	248684	93,766	35,096	45644
			9	47037	0	308221	248684	59,537	19,548	36355
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	42334	0	277383	248684	28,699	8,265	28954
YRS FLAT:	FMVF:	8/8 RES:	11	38101	0	249651	248684	967	244	23062

OIL WELLHEAD PRICE: 76.70				GAS WI GR PRICE: 1.91		755945	0	4777348	2773713	2,003,635	1,361,010	975816
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.91								
TYPE..(USNPQLHCT)..: C				GAS %TAX ALLOW.: 12.5		\$/BBLRESV: 21.03		EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		\$/BBLPROD: 0		WI OIL VAL: 1,145,649		RI OIL VAL: 821,407		
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		WI PAYOUT: 4.3		GAS VAL: 215,359		GAS VAL: 154,408		
						RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D								=====		=====		
261,500				8/8 VALUE:		2,341,390		WI TOTAL:		1,365,570		RI TOTAL: 975,820

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 30.6 D B: 1.000 De/Dt: 10.0 / 10.0

GAS: 255.0 D B: 1.000 De/Dt: 13.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,414,570

LAST YR RI VAL: 1,471,730

LAST YR 8/8 VAL: 3,886,300

LAST YR OIL PROD: 10,860

LAST YR GAS PROD: 80,630

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286874 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10429
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,910	39,850	0	76.42	1.58	1.58	.00	338732
---	-----	-----	-----	8	5,319	35,865	0	76.42	1.58	1.58	.00 <td>304858</td>	304858
00	LOVING CO APPRAISAL	1.000000	1,871,320	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,871,320		63,399	429,123	0					3,484,449
81	WINK-LOVING ISD (LOV	1.000000	1,871,320									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	90846	0	675144	344000	331,144	310,146	211707
2	80422	0	613455	340560	272,895	224,202	170234
3	71975	0	560623	337154	223,469	161,047	137674
4	64777	0	512703	333782	178,921	113,108	111422
5	58300	0	468866	330444	138,422	76,759	90172
6	52469	0	428857	327139	101,718	49,479	72990
7	47222	0	385954	327140	58,814	25,096	58132
8	42500	0	347358	327140	20,218	7,567	46298
	=====	=====	=====	=====	=====	=====	=====
	508511	0	3992960	2667359	1,325,601	967,404	898629

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 17.75 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 844,203 RI OIL VAL: 784,187
WI PAYOUT: 3.8 GAS VAL: 123,200 GAS VAL: 114,441
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
344,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.5 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 224.0 D B: .800 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,157,420
LAST YR RI VAL: 1,019,250
LAST YR 8/8 VAL: 2,176,670

LAST YR OIL PROD: 13,113
LAST YR GAS PROD: 77,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....:	3713 - PECOS STATE 46	FULL WI DECIMAL =	.750000	#WELLS:	1
RRC#, WELL#.....:	286876 - 6H RRC DIST.: 08	FULL RI DECIMAL =	.250000	DEPTH:	7399

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	10,591	197,856	0	70.06	1.74	1.74	.00	556504
ALT JOB#:	UNIT.....:	3	9,019	179,060	0	71.37	1.73	1.73	.00	482765
ALT LSE#:	HCG.....:	4	7,820	162,049	0	72.70	1.73	1.73	.00	426386
ALT RRC#:	GRAPH.....:	5	6,883	146,654	0	74.04	1.73	1.73	.00	382213

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,511	120,113	0	75.42	1.73	1.73	.00	311730
---	-----	-----	-----	8	4,960	108,702	0	75.42	1.73	1.73	.00	280562
00	LOVING CO APPRAISAL	1.000000	3,385,470	9	4,464	98,375	0	75.42	1.73	1.73	.00	252506
01	LOVING COUNTY	1.000000	3,385,470	10	4,018	89,029	0	75.42	1.73	1.73	.00	227278
81	WINK-LOVING ISD (LOV	1.000000	3,385,470	11	3,616	80,571	0	75.42	1.73	1.73	.00	204539
				12	3,254	72,917	0	75.42	1.73	1.73	.00	184063
					=====	=====	=====					=====
					79,002	1,608,983	0					4,312,357

```
*** PARAMETERS ***
```

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	75.70	GAS WI GR PRICE:	1.90
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.90
TYPE..(USNQHLCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
285,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	38.6	D	B:	.800	De/Dt:	18.0 / 10.0
GAS:	642.0	D	B:	1.000	De/Dt:	11.0 / 9.5
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1    EQ SCH#:      VAL:
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE(RCNLD):

```

LAST YR WI VAL: 4,857,520
LAST YR RI VAL: 2,271,040
LAST YR 8/8 VAL: 7,128,560

LAST YR OIL PROD: 12,341
LAST YR GAS PROD: 191,211

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4436 - CBR 33-28B-56-1 FULL WI DECIMAL = .749963 #WELLS: 1
RRC#, WELL#.....: 286892 - 422H RRC DIST.: 08 FULL RI DECIMAL = .250037 DEPTH: 10817
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	27,709	267,601	0	69.30	1.63	1.63	.00	1440104
ALT JOB#:	UNIT.....:			3	24,602	240,841	0	70.59	1.63	1.63	.00	1302427
ALT LSE#:	HCG.....:			4	22,142	216,757	0	71.90	1.63	1.63	.00	1193948
ALT RRC#:	GRAPH.....:			5	19,928	195,081	0	73.23	1.62	1.62	.00	1094442
				6	17,935	175,573	0	74.59	1.62	1.62	.00	1003279
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,142	158,016	0	74.59	1.62	1.62	.00	902979
---	-----	-----	-----	8	14,528	142,214	0	74.59	1.62	1.62	.00	812693
00	LOVING CO APPRAISAL	1.000000	9,972,800	9	13,075	127,993	0	74.59	1.62	1.62	.00	731412
01	LOVING COUNTY	1.000000	9,972,800	10	11,768	115,194	0	74.59	1.62	1.62	.00	658299
81	WINK-LOVING ISD (LOV	1.000000	9,972,800	11	10,591	103,675	0	74.59	1.62	1.62	.00	592458
				12	9,532	93,308	0	74.59	1.62	1.62	.00	533218
				13	8,579	83,977	0	74.59	1.62	1.62	.00	479907
				14	7,721	75,579	0	74.59	1.62	1.62	.00	431911
				15	6,949	68,021	0	74.59	1.62	1.62	.00	388725
				16	6,254	61,219	0	74.59	1.62	1.62	.00	349847
				17	5,629	55,097	0	74.59	1.62	1.62	.00	314885
				18	5,066	49,587	0	74.59	1.62	1.62	.00	283391
				19	4,559	44,628	0	74.59	1.62	1.62	.00	255029
				20	4,103	40,165	0	74.59	1.62	1.62	.00	229521
				=====	=====	=====						=====
					268,649	2,612,348	0					14,623,276

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	364069	0	1988870	285024	1,703,846	1,595,805	623780
YRS FLAT:	FMVF:	8/8 RES:		2	327126	0	1767230	282173	1,485,057	1,220,077	490503
				3	294414	0	1596841	279352	1,317,489	949,474	392218
OIL WELLHEAD PRICE: 74.87	GAS WI GR PRICE: 1.78			4	264972	0	1458920	276558	1,182,362	747,454	317120
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78			5	237012	0	1331454	273792	1,057,662	586,505	256116
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			6	213311	0	1216590	271054	945,536	459,937	207100
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	191980	0	1094959	271054	823,905	351,561	164951
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	172781	0	985474	271054	714,420	267,400	131376
				9	155504	0	886916	271054	615,862	202,205	104635
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	139954	0	798253	271054	527,199	151,839	83341
-----	-----	-----	-----	11	125959	0	718417	271054	447,363	113,021	66378
285,024				12	113364	0	646582	271054	375,528	83,221	52866
-----	-----	-----	-----	13	102027	0	581934	271054	310,880	60,435	42107
				14	91824	0	523735	271054	252,681	43,087	33536
				15	82641	0	471366	271054	200,312	29,962	26711
				16	74377	0	424224	271054	153,170	20,097	21274
				17	66940	0	381825	271054	110,771	12,750	16945
				18	60245	0	343636	271054	72,582	7,328	13496
				19	54220	0	309249	271054	38,195	3,383	10747
				20	48798	0	278319	271054	7,265	564	8560
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 94.2 D B: 1.200 De/Dt: 14.0 / 10.0					3181518	0	17804794	546270912	3,342,085	6,906,105	3063760
GAS: 866.0 D B: 1.600 De/Dt: 11.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 28.15	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 5,672,060	RI OIL VAL: 2,516,300	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 1,234,038	GAS VAL: 547,457	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 9,972,800	WI TOTAL: 6,909,040	RI TOTAL: 3,063,760	

LAST YR WI VAL: 13,945,780
LAST YR RI VAL: 5,528,340
LAST YR 8/8 VAL: 19,474,120

LAST YR OIL PROD: 44,036
LAST YR GAS PROD: 367,456

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCH

```
LEASE#, NAME.....:    4426 - CBR 18-19F                FULL WI DECIMAL = .750000                #WELLS:      1
RRC#, WELL#.....:  286923 -      6H  RRC DIST.: 08      FULL RI DECIMAL = .250000                DEPTH: 10506
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	31,698	127,733	0	71.00	1.65	1.65	.00	1687919
ALT JOB#:	UNIT.....:	3	27,189	114,960	0	72.32	1.65	1.65	.00	1474731
ALT LSE#:	HCG.....:	4	23,804	103,464	0	73.66	1.65	1.65	.00	1315052
ALT RRC#:	GRAPH.....:	5	21,167	93,118	0	75.02	1.64	1.64	.00	1190961

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,145	75,425	0	76.42	1.64	1.64	.00	982666
---	-----	-----	-----	8	15,431	67,883	0	76.42	1.64	1.64	.00	884428
00	LOVING CO APPRAISAL	1.000000	7,562,810	9	13,888	61,095	0	76.42	1.64	1.64	.00	795991
01	LOVING COUNTY	1.000000	7,562,810	10	12,499	54,986	0	76.42	1.64	1.64	.00	716380
81	WINK-LOVING ISD (LOV	1.000000	7,562,810	11	11,249	49,487	0	76.42	1.64	1.64	.00	644736

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	67633	0	784013	635261	148,752	42,842	81838
YRS FLAT:	FMVF:	8/8 RES:	11	60869	0	705605	635261	70,344	17,772	65182

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.80	1203615	0	13974861	7085429	6,889,432	4,661,422	2896828
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TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.57	EQUIP VAL: 4,565		
GRAV SCHED#/DGBREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 4,259,943	RI OIL VAL: 2,647,330	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 401,474	GAS VAL: 249,495	
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	WI TOTAL:	RI TOTAL:
668,000				7,562,810	4,665,980	2,896,830

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	115.2	D	B:	1.000	De/Dt:	18.0	/	10.0
GAS:	420.0	D	B:	1.500	De/Dt:	12.0	/	10.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

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LAST YR  WI VAL:      7,625,100
LAST YR  RI VAL:      4,256,360
LAST YR 8/8 VAL:     11,881,460

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LAST YR OIL PROD: 44,126
LAST YR GAS PROD: 271,530

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4086 - MEDICINE BOW 56-1-23 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286940 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10962
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	264487	0	702645	1140500	-437,855	-410,090	220331			
00	LOVING CO APPRAISAL	.800000	182,210	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.800000	182,210		264487	0	702645	1140500	437,855-	410,090-	220331			
81	WINK-LOVING ISD (LOV	.800000	182,210											

\$/BBLRESV: 40.67 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 137,395
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 82,936
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 227,770 WI TOTAL: 7,440 RI TOTAL: 220,330

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,140,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 599.0 D B: 1.200 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 369,690
LAST YR RI VAL: 877,510
LAST YR 8/8 VAL: 1,247,200

LAST YR OIL PROD: 17,577
LAST YR GAS PROD: 97,556

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4428 - CBR 18-19H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286995 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10466
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	23,620	147,189	0	68.06	1.56	1.56	1205683
				2	20,795	132,255	0	69.32	1.56	1.56	1081132
				3	18,663	119,030	0	70.61	1.55	1.55	988346
				4	16,797	107,127	0	71.92	1.55	1.55	906030
				5	15,117	96,414	0	73.26	1.55	1.55	830604
				6	13,605	86,773	0	74.61	1.55	1.55	761302
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,245	78,096	0	74.61	1.55	1.55	685200
---	-----	-----	-----	8	11,021	70,286	0	74.61	1.55	1.55	616708
00	LOVING CO APPRAISAL	1.000000	5,977,660	9	9,919	63,257	0	74.61	1.55	1.55	555042
01	LOVING COUNTY	1.000000	5,977,660	10	8,927	56,931	0	74.61	1.55	1.55	499533
81	WINK-LOVING ISD (LOV	1.000000	5,977,660	11	8,034	51,238	0	74.61	1.55	1.55	449563
				12	7,231	46,114	0	74.61	1.55	1.55	404629
				13	6,508	41,503	0	74.61	1.55	1.55	364171
				14	5,857	37,353	0	74.61	1.55	1.55	327743
				15	5,271	33,618	0	74.61	1.55	1.55	294952
				=====	=====	=====					=====
					183,610	1,167,184	0				9,970,638

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	172211	0	1377894	350524	1,027,370	962,225	432071
				2	154738	0	1235870	347018	888,852	730,254	342954
				3	138372	0	1126718	343548	783,170	564,407	276692
*** PARAMETERS ***				4	124535	0	1030565	340113	690,452	436,483	223966
				5	112081	0	942685	336712	605,973	336,030	181297
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	100874	0	862176	333345	528,831	257,239	146740
YRS FLAT:	FMVF:	8/8 RES:		7	90787	0	775987	333346	442,641	188,875	116877
				8	81707	0	698415	333346	365,069	136,641	93090
OIL WELLHEAD PRICE: 74.89	GAS WI GR PRICE: 1.70			9	73536	0	628578	333346	295,232	96,934	74143
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.70			10	66182	0	565715	333346	232,369	66,924	59051
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			11	59564	0	509127	333346	175,781	44,409	47031
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	53608	0	458237	333346	124,891	27,677	37459
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	48247	0	412418	333346	79,072	15,371	29835
				14	43423	0	371166	333346	37,820	6,449	23762
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	39081	0	334033	333346	687	103	18925
-----					=====	=====	=====	=====	=====	=====	=====
350,524					1358946	0	11329584	5051374	6,278,210	3,870,021	2103893

\$/BBLRESV: 24.73	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 3,405,824	RI OIL VAL: 1,851,537	
WI PAYOUT: 4.8	GAS VAL: 464,194	GAS VAL: 252,354	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 5,977,660	WI TOTAL: 3,873,770	RI TOTAL: 2,103,890	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.5 D B: 1.400 De/Dt: 13.0 / 10.0
GAS: 428.0 D B: 1.600 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,466,150
LAST YR RI VAL: 3,684,140
LAST YR 8/8 VAL: 12,150,290

LAST YR OIL PROD: 39,012
LAST YR GAS PROD: 249,677

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4429 - CBR 18-19I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 286996 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10678
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,035	45,996	0	76.42	1.66	1.66	.00	403211
---	-----	-----	-----	8	6,332	41,396	0	76.42	1.66	1.66	.00	362919
00	LOVING CO APPRAISAL	1.000000	3,768,040	9	5,699	37,256	0	76.42	1.66	1.66	.00	326638
01	LOVING COUNTY	1.000000	3,768,040	10	5,129	33,530	0	76.42	1.66	1.66	.00	293969
81	WINK-LOVING ISD (LOV	1.000000	3,768,040	11	4,616	30,177	0	76.42	1.66	1.66	.00	264566
				12	4,154	27,159	0	76.42	1.66	1.66	.00	238087
				13	3,739	24,443	0	76.42	1.66	1.66	.00	214301
				14	3,365	21,999	0	76.42	1.66	1.66	.00	192865
					=====	=====	=====					=====
					107,134	669,875	0					5,940,538

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	111788	0	959253	218000	741,253	694,250	300796
				2	97827	0	804401	215820	588,581	483,561	223222
				3	87807	0	698875	213661	485,214	349,678	171625
				4	79026	0	620758	211525	409,233	258,704	134905
*** PARAMETERS ***				5	70699	0	559811	209409	350,402	194,308	107663
				6	63628	0	511659	207315	304,344	148,042	87083
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	57265	0	460476	207316	253,160	108,024	69355
YRS FLAT:	FMVF:	8/8 RES:		8	51538	0	414457	207316	207,141	77,531	55241
				9	46384	0	373022	207316	165,706	54,406	43999
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.83			10	41745	0	335714	207316	128,398	36,980	35043
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83			11	37570	0	302136	207316	94,820	23,955	27910
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			12	33813	0	271900	207316	64,584	14,312	22227
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	30432	0	244733	207316	37,417	7,274	17705
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	27389	0	220254	207316	12,938	2,206	14101
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		836911	0	6777449	2934258	3,843,191	2,453,231	1310875

				\$/BBLRESV: 26.76	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 2,150,294	RI OIL VAL: 1,149,002				
				WI PAYOUT: 4.7	GAS VAL: 302,935	GAS VAL: 161,872				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 3,768,040	WI TOTAL: 2,457,170	RI TOTAL: 1,310,870				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.8 D B: 1.100 De/Dt: 20.0 / 10.0
GAS: 261.0 D B: 1.400 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,268,290
LAST YR RI VAL: 2,787,620
LAST YR 8/8 VAL: 9,055,910

LAST YR OIL PROD: 25,819
LAST YR GAS PROD: 174,968

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4427 - CBR 18-19G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287014 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10672
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	23,714	189,146	0	68.06	1.65	1.65	1210481
				2	20,438	169,954	0	69.31	1.65	1.65	1062418
				3	18,016	152,959	0	70.60	1.65	1.65	953947
				4	16,146	137,663	0	71.91	1.65	1.65	870794
				5	14,531	123,897	0	73.25	1.64	1.64	798297
				6	13,078	111,507	0	74.60	1.64	1.64	731714
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,770	100,356	0	74.60	1.64	1.64	658532
---	-----	-----	-----	8	10,593	90,320	0	74.60	1.64	1.64	592678
00	LOVING CO APPRAISAL	1.000000	6,313,400	9	9,534	81,288	0	74.60	1.64	1.64	533427
01	LOVING COUNTY	1.000000	6,313,400	10	8,581	73,159	0	74.60	1.64	1.64	480107
81	WINK-LOVING ISD (LOV	1.000000	6,313,400	11	7,723	65,843	0	74.60	1.64	1.64	432102
				12	6,951	59,259	0	74.60	1.64	1.64	388908
				13	6,256	53,333	0	74.60	1.64	1.64	350023
				14	5,630	48,000	0	74.60	1.64	1.64	314999
				15	5,067	43,200	0	74.60	1.64	1.64	283499
				=====	=====	=====					=====
					178,028	1,499,884	0				9,661,926

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	234068	0	1444549	325024	1,119,525	1,048,536
				2	210318	0	1272736	321773	950,963	781,282
				3	189287	0	1143234	318556	824,678	594,320
				4	170358	0	1041152	315370	725,782	458,817
				5	152393	0	950690	312216	638,474	354,053
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	137154	0	868868	309093	559,775	272,291
YRS FLAT:	FMVF:	8/8 RES:		7	123438	0	781970	309094	472,876	201,776
				8	111094	0	703772	309094	394,678	147,724
OIL WELLHEAD PRICE: 74.88	GAS WI GR PRICE: 1.80			9	99984	0	633411	309094	324,317	106,483
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80			10	89986	0	570093	309094	260,999	75,170
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			11	80987	0	513089	309094	203,995	51,537
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	72889	0	461797	309094	152,703	33,840
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	65600	0	415623	309094	106,529	20,709
				14	59040	0	374039	309094	64,945	11,075
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	53136	0	336635	309094	27,541	4,120
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
325,024					1849732	0	11511658	4683878	6,827,780	4,161,733

				\$/BBLRESV: 26.16	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 3,493,009	RI OIL VAL: 1,802,784				
				WI PAYOUT: 4.9	GAS VAL: 668,720	GAS VAL: 345,134				
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 6,313,400	WI TOTAL: 4,165,480	RI TOTAL: 2,147,920				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.6 D B: 1.200 De/Dt: 15.0 / 10.0
GAS: 550.0 D B: 1.600 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,878,640
LAST YR RI VAL: 3,049,620
LAST YR 8/8 VAL: 9,928,260

LAST YR OIL PROD: 28,394
LAST YR GAS PROD: 251,042

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4460 - PECOS 39 FULL WI DECIMAL = .748816 #WELLS: 1
RRC#, WELL#.....: 287426 - 423H RRC DIST.: 08 FULL RI DECIMAL = .251184 DEPTH: 10698
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,031	112,913	0	69.69	1.66	1.66	.00	471283
ALT JOB#:	UNIT.....:	2	7,783	97,205	0	71.00	1.65	1.65	.00	413790
ALT LSE#:	HCG.....:	3	6,858	85,480	0	72.32	1.65	1.65	.00	371391
ALT RRC#:	GRAPH.....:	4	6,147	76,381	0	73.66	1.65	1.65	.00	339055
		5	5,532	68,743	0	75.02	1.65	1.65	.00	310767

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	35,351	440,722	0				1,906,286
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00	LOVING CO APPRAISAL	1.000000	1,048,810	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,048,810	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,048,810							

1	140355	0	611638	399000	212,638	199,155	193007
2	120101	0	533891	395010	138,881	114,100	149092
3	105615	0	477006	391059	85,947	61,939	117881
4	94372	0	433427	387149	46,278	29,255	94790
5	84935	0	395702	383277	12,425	6,890	76583
	545378	0	2451664	1955495	496,169	411,339	631353

\$/BBLRESV:	12.08	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	319,835
WI PAYOUT:	2.8	GAS VAL:	91,503
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
399,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.9 D B: 1.200 De/Dt: 15.0 / 10.0
GAS: 336.0 D B: 1.100 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 648,600
LAST YR RI VAL: 700,900
LAST YR 8/8 VAL: 1,349,500

LAST YR OIL PROD: 10,560
LAST YR GAS PROD: 128,728

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4460 - PECOS 39 FULL WI DECIMAL = .748816 #WELLS: 1
RRC#, WELL#.....: 287427 - 404H RRC DIST.: 08 FULL RI DECIMAL = .251184 DEPTH: 10374
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,379,920
01 LOVING COUNTY 1.000000 1,379,920
81 WINK-LOVING ISD (LOV 1.000000 1,379,920

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 9,538 158,078 0 69.69 1.67 1.67 .00 497740
2 7,860 140,138 0 71.00 1.66 1.66 .00 417884
3 6,665 125,862 0 72.32 1.66 1.66 .00 360939
4 5,776 113,276 0 73.66 1.66 1.66 .00 318591
5 5,086 101,948 0 75.02 1.65 1.65 .00 285712
6 4,540 91,753 0 76.42 1.65 1.65 .00 259799

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 197680 0 695420 392000 303,420 284,180 219444
2 174196 0 592080 388080 204,000 167,601 165342
3 156451 0 517390 384199 133,191 95,987 127861
4 140806 0 459397 380357 79,040 49,967 100469
5 125961 0 411673 376553 35,120 19,475 79674
6 113365 0 373164 372787 377 183 63912
=====

908459 0 3049124 2293976 755,148 617,393 756702
\$/BBLRESV: 14.67 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 433,446 RI OIL VAL: 531,249
WI PAYOUT: 2.9 GAS VAL: 183,946 GAS VAL: 225,452
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,379,920 WI TOTAL: 623,220 RI TOTAL: 756,700
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

392,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: .900 De/Dt: 19.0 / 10.0
GAS: 462.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,681,200
LAST YR RI VAL: 1,808,850
LAST YR 8/8 VAL: 4,490,050

LAST YR OIL PROD: 13,427
LAST YR GAS PROD: 183,353

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

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LEASE#, NAME.....:    4458 - PECOS STATE 39-46F-56-1          FULL WI DECIMAL = .747780          #WELLS:      1
RRC#, WELL#.....:  287428 -    405H   RRC DIST.: 08          FULL RI DECIMAL = .252220          DEPTH: 10311
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	13,023	117,235	0	71.00	1.60	1.60	.00	691422
ALT JOB#:	UNIT.....:	3	11,130	100,558	0	72.32	1.60	1.60	.00	601904
ALT LSE#:	HCG.....:	=====	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:		39.793	358.356	0					2.108.370

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.840000	972,600	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.840000	972,600	1	168176	0	983220	691500	291,720	273,222	3119722
81	WINK-LOVING ISD (LOV	.840000	972,600	2	140266	0	831688	684585	147,103	120,856	233534

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NETT REVENUE
1	168176	0	983220	691500	291,720	273,222	311972
2	140266	0	831688	684585	147,103	120,856	233534
3	120312	0	722216	677739	44,477	32,053	179463
=====	=====	=====	=====	=====	=====	=====	=====
	428754	0	2537124	2053824	483,300	426,131	724969

\$/BBLRESV:	11.90	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	354,118	RI OIL VAL:	602,454
WI PAYOUT:	2.0	GAS VAL:	72,013	GAS VAL:	122,514
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,157.850	WI TOTAL:	432.880	RI TOTAL:	724.970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75
TYPE..(USNQHLCHT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
691.500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	47.4	D	B:	.900	De/Dt:	18.0 / 10.0
GAS:	426.0	D	B:	1.000	De/Dt:	18.0 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

```

LAST YR  WI VAL:      3,699,730
LAST YR  RI VAL:      2,662,260
LAST YR 8/8 VAL:      6,361,990

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LAST YR OIL PROD: 19,537
LAST YR GAS PROD: 153,036

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4459 - PECOS STATE 39-46G-56-1 FULL WI DECIMAL = .749990 #WELLS: 1
RRC#, WELL#.....: 287430 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250010 DEPTH: 10619
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 25,161	207,025	0	69.69	1.62	1.62	.00	1315085
ALT JOB#:	2 21,681	182,255	0	71.00	1.62	1.62	.00	1154498
ALT LSE#:	3 19,110	163,588	0	72.32	1.62	1.62	.00	1036513
ALT RRC#:	4 17,129	147,229	0	73.66	1.62	1.62	.00	946279
	5 15,416	132,506	0	75.02	1.61	1.61	.00	867370
	6 13,874	119,255	0	76.42	1.61	1.61	.00	795178
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,487	107,330	0	76.42	1.61	1.61	.00	715683
	8 11,238	96,597	0	76.42	1.61	1.61	.00	644097
00 LOVING CO APPRAISAL .840000 4,940,880	9 10,114	86,937	0	76.42	1.61	1.61	.00	579676
01 LOVING COUNTY .840000 4,940,880	10 9,103	78,243	0	76.42	1.61	1.61	.00	521731
81 WINK-LOVING ISD (LOV .840000 4,940,880	11 8,193	70,419	0	76.42	1.61	1.61	.00	469576
	12 7,374	63,377	0	76.42	1.61	1.61	.00	422635
	=====	=====	=====					=====
	170,880	1,454,761	0					9,468,321

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 251532	0	1566617	493000	1,073,617	1,005,539	491275
	2 221437	0	1375935	488070	887,865	729,444	381842
	3 198757	0	1235270	483189	752,081	542,002	303366
	4 178881	0	1125160	478357	646,803	408,889	244536
	5 159999	0	1027369	473573	553,796	307,096	197595
	6 143998	0	939176	468837	470,339	228,787	159853
*** PARAMETERS ***	7 129599	0	845282	468837	376,445	160,629	127321
	8 116639	0	760736	468837	291,899	109,255	101401
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 104975	0	684651	468837	215,814	70,859	80761
YRS FLAT: FMVF: 8/8 RES:	10 94477	0	616208	468837	147,371	42,445	64325
	11 85030	0	554606	468837	85,769	21,669	51235
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.77	12 76527	0	499162	468837	30,325	6,721	40807
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5	1761851	0	11230172	5698048	5,532,124	3,633,335	2244317
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.90		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	3,063,316		RI OIL VAL:	1,892,215
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.5		GAS VAL:	570,016		GAS VAL:	352,100
	RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
493,000			=====	=====		=====	=====
	8/8 VALUE:	5,882,000	WI TOTAL:	3,637,680		RI TOTAL:	2,244,320

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.9 D B: 1.200 De/Dt: 15.0 / 10.0
GAS: 609.0 D B: 1.400 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,763,410
LAST YR RI VAL: 3,187,440
LAST YR 8/8 VAL: 8,950,850

LAST YR OIL PROD: 31,858
LAST YR GAS PROD: 258,658

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4457 - PECOS STATE 39-46E-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287444 - 415H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10512
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	30,435	272,288	0	69.69	1.65	1.65	1590761
				2	26,229	231,788	0	71.00	1.65	1.65	1396694
				3	23,121	201,791	0	72.32	1.65	1.65	1254083
				4	20,722	178,675	0	73.66	1.65	1.65	1144787
				5	18,650	160,315	0	75.02	1.64	1.64	1049342
				6	16,785	144,284	0	76.42	1.64	1.64	962032
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,107	129,856	0	76.42	1.64	1.64	865858
---	-----	-----	-----	8	13,596	116,870	0	76.42	1.64	1.64	779255
00	LOVING CO APPRAISAL	.840000	6,815,270	9	12,236	105,183	0	76.42	1.64	1.64	701306
01	LOVING COUNTY	.840000	6,815,270	10	11,012	94,665	0	76.42	1.64	1.64	631153
81	WINK-LOVING ISD (LOV	.840000	6,815,270	11	9,911	85,199	0	76.42	1.64	1.64	568049
				12	8,920	76,679	0	76.42	1.64	1.64	511250
				13	8,028	69,011	0	76.42	1.64	1.64	460125
				14	7,225	62,110	0	76.42	1.64	1.64	414101
				15	6,503	55,899	0	76.42	1.64	1.64	372719
				=====	=====	=====					=====
					228,480	1,984,613	0				12,701,515

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	336956	0	1927717	1,465,717	1,372,776	604482
				2	286838	0	1683532	1,226,152	1,007,370	467181
				3	249716	0	1503799	1,050,993	757,419	369294
*** PARAMETERS ***				4	221110	0	1365897	917,620	580,091	296841
				5	197187	0	1246529	802,734	445,140	239733
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	177469	0	1139501	439357	700,144	193938
YRS FLAT:	FMVF:	8/8 RES:		7	159723	0	1025581	439357	586,224	154469
				8	143750	0	923005	439357	483,648	123024
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.80			9	129375	0	830681	439357	391,324	97981
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80			10	116438	0	747591	439357	308,234	78036
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			11	104795	0	672844	439357	233,487	62156
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	94315	0	605565	439357	166,208	49503
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	84884	0	545009	439357	105,652	39428
				14	76395	0	490496	439357	51,139	31402
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	68756	0	441475	439357	2,118	25013
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
462,000					2447707	0	15149222	6657828	8,491,394	2832481
-----	-----	-----	-----							

\$/BBLRESV: 25.82 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 4,424,530 RI OIL VAL: 2,374,826
WI PAYOUT: 4.8 GAS VAL: 852,651 GAS VAL: 457,652
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 8,113,420 WI TOTAL: 5,280,940 RI TOTAL: 2,832,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.6 D B: 1.200 De/Dt: 15.0 / 10.0
GAS: 815.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,031,160
LAST YR RI VAL: 3,244,750
LAST YR 8/8 VAL: 9,275,910

LAST YR OIL PROD: 36,827
LAST YR GAS PROD: 333,764

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4452 - LINDSAY 10-15M-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287720 - 415H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11456
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,843,770
01 LOVING COUNTY 1.000000 1,843,770
81 WINK-LOVING ISD (LOV 1.000000 1,843,770

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 14,117 121,680 0 69.69 1.76 1.76 .00 737860
2 11,772 104,641 0 71.00 1.76 1.76 .00 626859
3 10,097 91,793 0 72.32 1.76 1.76 .00 547661
4 8,839 81,757 0 73.66 1.75 1.75 .00 488311
5 7,860 73,581 0 75.02 1.75 1.75 .00 442243
6 7,074 66,223 0 76.42 1.75 1.75 .00 405446

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 160618 0 898478 493000 405,478 379,767 281738
2 138126 0 764985 488070 276,915 227,505 212283
3 121167 0 668828 483189 185,639 133,785 164246
4 107306 0 595617 478357 117,260 74,128 129441
5 96575 0 538818 473573 65,245 36,180 103625
6 86918 0 492364 468837 23,527 11,445 83799
===== 710710 0 3959090 2885026 1,074,064 862,810 975132

\$/BBLRESV: 15.80 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 707,924 RI OIL VAL: 800,082
WI PAYOUT: 3.0 GAS VAL: 154,886 GAS VAL: 175,049
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,843,770 WI TOTAL: 868,640 RI TOTAL: 975,130
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

493,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.8 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 362.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,406,580
LAST YR RI VAL: 1,179,950
LAST YR 8/8 VAL: 2,586,530

LAST YR OIL PROD: 13,912
LAST YR GAS PROD: 149,041

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4453 - LINDSAY 10-15N-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287721 - 403H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11305
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,998,060	1	17,059	281,939	0	69.69	1.74	1.74	.00	891631
01	LOVING COUNTY	1.000000	3,998,060	2	13,963	249,953	0	71.00	1.74	1.74	.00	743530
81	WINK-LOVING ISD (LOV	1.000000	3,998,060	3	11,853	224,485	0	72.32	1.73	1.73	.00	642907
				4	10,317	202,037	0	73.66	1.73	1.73	.00	569963
				5	9,147	181,833	0	75.02	1.73	1.73	.00	514656
				6	8,228	163,650	0	76.42	1.73	1.73	.00	471588
				7	7,405	147,285	0	76.42	1.73	1.73	.00	424418
				8	6,665	132,557	0	76.42	1.73	1.73	.00	382004
				9	5,999	119,301	0	76.42	1.73	1.73	.00	343833
				10	5,399	107,371	0	76.42	1.73	1.73	.00	309444
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					96,035	1,810,411	0					5,293,974

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	367930	0	1259561	445500	814,061	762,441	394964
				2	326189	0	1069719	441045	628,674	516,500	296847
				3	291269	0	934176	436634	497,542	358,563	229409
				4	262143	0	832106	432268	399,838	252,765	180836
				5	235928	0	750584	427946	322,638	178,912	144353
				6	212336	0	683924	423666	260,258	126,598	116402
				7	191102	0	615520	423667	191,853	81,864	92708
				8	171993	0	553997	423667	130,330	48,781	73840
				9	154793	0	498626	423667	74,959	24,611	58814
				10	139314	0	448758	423667	25,091	7,227	46843
				=====	=====	=====	=====	=====	=====	=====	=====
					2352997	0	7646971	4301727	3,345,244	2,358,262	1635016

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.90 \$/BBLRESV: 22.67 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90 \$/BBLPROD: 0 WI OIL VAL: 1,632,615 RI OIL VAL: 1,131,915
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.1 GAS VAL: 725,644 GAS VAL: 503,099
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,998,060 WI TOTAL: 2,363,050 RI TOTAL: 1,635,010

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
445,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.4 D B: 1.100 De/Dt: 20.0 / 10.0
GAS: 824.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,326,870
LAST YR RI VAL: 1,084,690
LAST YR 8/8 VAL: 2,411,560

LAST YR OIL PROD: 22,028
LAST YR GAS PROD: 251,065

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 4454 - LINDSAY 10-15P-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287730 - 416H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11452
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,730	205,294	0	69.69	1.65	1.65	.00	1083505
ALT JOB#:	2 17,689	180,866	0	71.00	1.65	1.65	.00	941939
ALT LSE#:	3 15,482	162,618	0	72.32	1.65	1.65	.00	839744
ALT RRC#:	4 13,804	146,356	0	73.66	1.65	1.65	.00	762602
	5 12,424	131,720	0	75.02	1.64	1.64	.00	699036
	6 11,182	118,548	0	76.42	1.64	1.64	.00	640896
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,064	106,693	0	76.42	1.64	1.64	.00	576818
	8 9,058	96,024	0	76.42	1.64	1.64	.00	519159
00 LOVING CO APPRAISAL 1.000000 4,590,970	9 8,152	86,422	0	76.42	1.64	1.64	.00	467232
01 LOVING COUNTY 1.000000 4,590,970	10 7,337	77,780	0	76.42	1.64	1.64	.00	420520
81 WINK-LOVING ISD (LOV 1.000000 4,590,970	11 6,603	70,002	0	76.42	1.64	1.64	.00	378451
	=====	=====	=====					=====
	132,525	1,382,323	0					7,329,902

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 254051	0	1337556	475000	862,556	807,861	419422
	2 223822	0	1165761	470250	695,511	571,411	323498
	3 201240	0	1040984	465547	575,437	414,700	255638
	4 181116	0	943718	460892	482,826	305,228	205092
	5 162016	0	861052	456284	404,768	224,456	165598
	6 145814	0	786710	451721	334,989	162,949	133895
	7 131232	0	708050	451721	256,329	109,376	106645
*** PARAMETERS ***	8 118110	0	637269	451721	185,548	69,449	84939
	9 106299	0	573531	451721	121,810	39,994	67650
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 95669	0	516189	451721	64,468	18,567	53881
YRS FLAT: FMVF: 8/8 RES:	11 86102	0	464553	451721	12,832	3,242	42914
	=====	=====	=====	=====	=====	=====	=====
	1705471	0	9035373	5038299	3,997,074	2,727,233	1859172

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.80						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80						
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.26	EQUIP VAL: 4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,212,454	RI OIL VAL: 1,508,244			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 514,776	GAS VAL: 350,926			
		RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D							
-----	-----	-----	-----	=====	=====	=====	=====
475,000			8/8 VALUE: 4,590,970	WI TOTAL: 2,731,800	RI TOTAL: 1,859,170		
-----	-----	-----					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.1 D B: 1.200 De/Dt: 16.0 / 10.0
GAS: 604.0 D B: 1.500 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,174,850
LAST YR RI VAL: 1,681,290
LAST YR 8/8 VAL: 3,856,140

LAST YR OIL PROD: 24,642
LAST YR GAS PROD: 201,852

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4455 - LINDSAY 10-15Q-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287731 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11259
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	161431	0	633407	564500	68,907	64,538	198619			
00	LOVING CO APPRAISAL	1.000000	270,590	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	270,590		161431	0	633407	564500	68,907	64,538	198619			
81	WINK-LOVING ISD (LOV	1.000000	270,590											

\$/BBLRESV:	7.10	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	48,090	RI OIL VAL:	147,999
WI PAYOUT:	.0	GAS VAL:	16,448	GAS VAL:	50,620
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	270,590	WI TOTAL:	71,970	RI TOTAL:	198,620

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.89	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
564,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.9 D B: .800 De/Dt: 21.0 / 10.0
GAS: 366.0 D B: 1.400 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 912,570
LAST YR RI VAL: 984,000
LAST YR 8/8 VAL: 1,896,570

LAST YR OIL PROD: 14,559
LAST YR GAS PROD: 151,776

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4456 - LINDSAY 15 #425H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287732 - 425H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11591
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	515,070	1	8,856	148,233	0	68.27	1.60	1.60	.00	453449
01	LOVING COUNTY	1.000000	515,070	2	7,472	127,474	0	69.53	1.60	1.60	.00	389646
81	WINK-LOVING ISD (LOV	1.000000	515,070		16,328	275,707	0					843,095

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
177880	0	631329	501524	129,805	121,574	197968
152969	0	542615	496508	46,107	37,879	150576
330849	0	1173944	998032	175,912	159,453	348544
\$/BBLRESV: 9.35		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 114,515		RI OIL VAL: 250,315		
WI PAYOUT: 1.8		GAS VAL: 44,938		GAS VAL: 98,229		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 515,070		WI TOTAL: 166,530		RI TOTAL: 348,540		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.12 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
501,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.7 D B: 1.100 De/Dt: 17.0 / 10.0
GAS: 441.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,622,410
LAST YR RI VAL: 942,280
LAST YR 8/8 VAL: 2,564,690

LAST YR OIL PROD: 9,419
LAST YR GAS PROD: 111,920

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4556 - LINDSAY 15 #426H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287921 - 426H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11629
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,111,610
01 LOVING COUNTY 1.000000 1,111,610
81 WINK-LOVING ISD (LOV 1.000000 1,111,610

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 8,544 93,527 0 69.69 1.71 1.71 .00 446574
2 7,289 84,083 0 71.00 1.71 1.71 .00 388139
3 6,382 75,675 0 72.32 1.70 1.70 .00 346160
4 5,686 68,108 0 73.66 1.70 1.70 .00 314123
5 5,117 61,297 0 75.02 1.70 1.70 .00 287908
6 4,605 55,167 0 76.42 1.69 1.69 .00 263936

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 119948 0 566522 346500 220,022 206,070 177647
2 107836 0 495975 343035 152,940 125,651 137633
3 96486 0 442646 339604 103,042 74,259 108702
4 86838 0 400961 336208 64,753 40,934 87138
5 78154 0 366062 332846 33,216 18,419 70400
6 69924 0 333860 329518 4,342 2,112 56822
===== 559186 0 2606026 2027711 578,315 467,445 638342

\$/BBLRESV: 13.01 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 367,143 RI OIL VAL: 501,370
WI PAYOUT: 3.0 GAS VAL: 100,302 GAS VAL: 136,972
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,111,610 WI TOTAL: 473,270 RI TOTAL: 638,340
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.86
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.6 D B: 1.200 De/Dt: 16.0 / 10.0
GAS: 272.0 D B: 1.700 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 518,430
LAST YR RI VAL: 589,210
LAST YR 8/8 VAL: 1,107,640

LAST YR OIL PROD: 12,094
LAST YR GAS PROD: 114,403

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4553 - CBR 41-44J-56-1 417H FULL WI DECIMAL = .749433 #WELLS: 1
RRC#, WELL#.....: 288100 - 417H RRC DIST.: 08 FULL RI DECIMAL = .250567 DEPTH: 10367
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,768	103,800	0	76.42	1.59	1.59	.00	903060
---	-----	-----	-----	8	14,021	93,420	0	76.42	1.59	1.59	.00	803006
00	LOVING CO APPRAISAL	1.000000	9,747,030	9	12,594	84,078	0	76.42	1.59	1.59	.00	721279
01	LOVING COUNTY	1.000000	9,747,030	10	11,335	75,670	0	76.42	1.59	1.59	.00	649174
81	WINK-LOVING ISD (LOV	1.000000	9,747,030	11	10,202	68,103	0	76.42	1.59	1.59	.00	584286
				12	9,182	61,293	0	76.42	1.59	1.59	.00	525868
				13	8,264	55,164	0	76.42	1.59	1.59	.00	473293
					=====	=====	=====					=====
					259,197	1,656,249	0					14,288,192

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			---	-----	-----	-----	-----	-----	-----	-----
			1	365133	0	2889312	564500	2,324,812	2,177,396	908752
			2	272531	0	2233629	558855	1,674,774	1,375,944	621709
			3	218646	0	1818004	553266	1,264,738	911,459	447804
			4	182048	0	1530994	547733	983,261	621,588	333727
			5	157018	0	1323465	542255	781,210	433,204	255299
*** PARAMETERS ***			6	138275	0	1166473	536833	629,640	306,275	199131
			7	123688	0	1026748	536833	489,915	209,047	155114
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	111319	0	914325	536833	377,492	141,292	122236
YRS FLAT:	FMVF:	8/8 RES:	9	100187	0	821466	536833	284,633	93,454	97188
			10	90168	0	739342	536833	202,509	58,324	77409
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.75		11	81151	0	665437	536833	128,604	32,491	61657
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75		12	73037	0	598905	536833	62,072	13,756	49107
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	65733	0	539026	536833	2,193	427	39113
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1978934	0	16267126	7061273	9,205,853	6,374,657	3368246

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.82	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,599,161	RI OIL VAL: 2,958,489	
564,500				WI PAYOUT: 4.2	GAS VAL: 775,490	GAS VAL: 409,754	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 9,747,030	WI TOTAL: 6,378,790	RI TOTAL: 3,368,240	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 154.3 D B: .800 De/Dt: 26.0 / 10.0
GAS: 996.0 D B: 1.100 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,970,370
LAST YR RI VAL: 3,041,510
LAST YR 8/8 VAL: 8,011,880

LAST YR OIL PROD: 59,053
LAST YR GAS PROD: 344,018

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4552 - CBR 41-44I-56-1 423H FULL WI DECIMAL = .749192 #WELLS: 1
RRC#, WELL#.....: 288116 - 423H RRC DIST.: 08 FULL RI DECIMAL = .250808 DEPTH: 10508
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 994,680
01 LOVING COUNTY 1.000000 994,680
81 WINK-LOVING ISD (LOV 1.000000 994,680

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 3,856 221,169 0 67.19 1.74 1.74 .00 194104
2 3,214 188,273 0 68.44 1.74 1.74 .00 164797
3 2,755 163,908 0 69.71 1.73 1.73 .00 143883
4 2,414 145,131 0 71.01 1.73 1.73 .00 128425
5 2,145 130,218 0 72.33 1.73 1.73 .00 116236
6 1,930 117,196 0 73.66 1.73 1.73 .00 106508

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 288315 0 482419 261524 220,895 206,888 151926
2 245432 0 410229 258908 151,321 124,320 114329
3 212442 0 356325 256319 100,006 72,070 87881
4 188105 0 316530 253756 62,774 39,683 69086
5 168776 0 285012 251219 33,793 18,739 55050
6 151898 0 258406 248706 9,700 4,718 44170
=====

1254968 0 2108921 1530432 578,489 466,418 522442
\$/BBLRESV: 15.45 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 188,864 RI OIL VAL: 211,549
WI PAYOUT: 3.0 GAS VAL: 277,554 GAS VAL: 310,892
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 994,680 WI TOTAL: 472,240 RI TOTAL: 522,440
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.94 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

261,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.7 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 662.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,621,600
LAST YR RI VAL: 1,115,160
LAST YR 8/8 VAL: 2,736,760

LAST YR OIL PROD: 9,237
LAST YR GAS PROD: 206,165

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

```
LEASE#, NAME.....: 4554 - CBR 41-44K-56-1 404H          FULL WI DECIMAL = .749542          #WELLS: 1
RRC#, WELL#.....: 288117 - 404H      RRC DIST.: 08      FULL RI DECIMAL = .250458          DEPTH: 10186
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	31,060	142,137	0	71.00	1.44	1.44	.00	1652935
ALT JOB#:	UNIT.....:	3	26,260	127,369	0	72.32	1.44	1.44	.00	1423473
ALT LSE#:	HCG.....:	4	22,747	114,632	0	73.66	1.44	1.44	.00	1255891
ALT RRC#:	GRAPH.....:	5	20,062	103,169	0	75.02	1.44	1.44	.00	1128099

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,152	83,567	0	76.42	1.44	1.44	.00	925187
---	-----	-----	-----	8	14,537	75,210	0	76.42	1.44	1.44	.00	832679
00	LOVING CO APPRAISAL	1.000000	8,319,670	9	13,083	67,689	0	76.42	1.44	1.44	.00	749394
01	LOVING COUNTY	1.000000	8,319,670	10	11,775	60,920	0	76.42	1.44	1.44	.00	674472
81	WINK-LOVING ISD (LOV	1.000000	8,319,670	11	10,598	54,828	0	76.42	1.44	1.44	.00	607053
				12	9,538	49,345	0	76.42	1.44	1.44	.00	546337
				13	8,584	44,411	0	76.42	1.44	1.44	.00	491692
				14	7,726	39,970	0	76.42	1.44	1.44	.00	442545
					=====	=====	=====					=====
					248,083	1,219,769	0					13,743,444

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	177882	0	2163565	500000	1,663,565	1,558,078	680094
				2	153414	0	1806349	495000	1,311,349	1,077,365	502487
				3	137475	0	1560948	490050	1,070,898	771,764	384265
				4	123727	0	1379618	485149	894,469	565,456	300555
*** PARAMETERS ***				5	111354	0	1239453	480298	759,155	420,974	238954
				6	100219	0	1128223	475496	652,727	317,506	192490
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	90197	0	1015384	475496	539,888	230,370	153307
YRS FLAT:	FMVF:	8/8 RES:		8	81177	0	913856	475496	438,360	164,074	122102
				9	73059	0	822453	475496	346,957	113,917	97249
OIL WELLHEAD PRICE: 76.70		GAS WI GR PRICE: 1.58		10	65753	0	740225	475496	264,729	76,244	77456
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.58		11	59178	0	666231	475496	190,735	48,187	61695
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		12	53260	0	599597	475496	124,101	27,502	49135
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	47935	0	539627	475496	64,131	12,467	39134
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	43141	0	485686	475496	10,190	1,737	31170
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1317771	0	15061215	6729961	8,331,254	5,385,641	2930093

500,000				\$/BBLRESV:	26.43	EQUIP VAL:	3,943		
				\$/BBLPROD:	0	WI OIL VAL:	4,914,424	RI OIL VAL:	2,673,725
				WI PAYOUT:	4.6	GAS VAL:	471,211	GAS VAL:	256,366
				RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,319,670	WI TOTAL:	5,389,580	RI TOTAL:	2,930,090

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      116.7 D  B: 1.000  De/Dt: 20.0 / 10.0
GAS:      488.0 D  B: 2.000  De/Dt: 15.0 / 10.0
PRD:      M  B:      De/Dt:      /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	691,020
LAST YR	RI VAL:	833,920
LAST YR	8/8 VAL:	1,524,940

LAST YR OIL PROD: 35,474
LAST YR GAS PROD: 155,678

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1
RRC#, WELL#.....: 288126 - 402H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10575
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	844,210	1	17,308	189,000	0	69.69	1.72	1.72	.00	904015
01	LOVING COUNTY	1.000000	844,210	2	14,285	161,270	0	71.00	1.72	1.72	.00	760146
81	WINK-LOVING ISD (LOV	1.000000	844,210		31,593	350,270	0					1,664,161

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	243640	0	1147655	950500	197,155	184,653	360878
2	207893	0	968039	940995	27,044	22,219	269380
	451533	0	2115694	1891495	224,199	206,872	630258

\$/BBLRESV: 6.87 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 162,721 RI OIL VAL: 495,748
WI PAYOUT: 1.6 GAS VAL: 44,151 GAS VAL: 134,510
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 844,210 WI TOTAL: 213,950 RI TOTAL: 630,260

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
950,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 52.8 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 566.0 D B: 1.200 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,239,400
LAST YR RI VAL: 4,158,850
LAST YR 8/8 VAL: 10,398,250

LAST YR OIL PROD: 26,459
LAST YR GAS PROD: 233,232

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1
RRC#, WELL#.....: 288127 - 411H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10716
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,733,490	1 16,823	144,112	0	69.69	1.70	1.70	.00	878683
01	LOVING COUNTY	1.000000	2,733,490	2 14,031	126,962	0	71.00	1.69	1.69	.00	746630
81	WINK-LOVING ISD (LOV	1.000000	2,733,490	3 12,033	114,153	0	72.32	1.69	1.69	.00	652215
				4 10,536	102,738	0	73.66	1.69	1.69	.00	581655
				5 9,369	92,464	0	75.02	1.69	1.69	.00	526779
				6 8,432	83,218	0	76.42	1.68	1.68	.00	482943
				7 7,589	74,896	0	76.42	1.68	1.68	.00	434660
				8 6,830	67,406	0	76.42	1.68	1.68	.00	391188
				=====	=====	=====					=====
				85,643	805,949	0					4,694,753

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	183615	0	1062298	495000	567,298	531,326	334039
2	160812	0	907442	490050	417,392	342,916	252518
3	144588	0	796803	485149	311,654	224,600	196220
4	130130	0	711785	480298	231,487	146,339	155119
5	117116	0	643895	475496	168,399	93,382	124180
6	104782	0	587725	470741	116,984	56,904	100308
7	94303	0	528963	470741	58,222	24,843	79893
8	84872	0	476060	470741	5,319	1,991	63630
	=====	=====	=====	=====	=====	=====	=====
	1020218	0	5714971	3838216	1,876,755	1,422,301	1305907

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.20 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,168,396 RI OIL VAL: 1,072,780
WI PAYOUT: 3.6 GAS VAL: 253,903 GAS VAL: 233,125
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
495,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 424.0 D B: 1.500 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,017,360
LAST YR RI VAL: 1,590,090
LAST YR 8/8 VAL: 3,607,450

LAST YR OIL PROD: 18,971
LAST YR GAS PROD: 155,068

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1
RRC#, WELL#.....: 288128 - 412H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10677
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,185,980
01	LOVING COUNTY	1.000000	2,185,980
81	WINK-LOVING ISD (LOV	1.000000	2,185,980

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	23,938		178,780		0		69.69	1.71		1.71		.00		1250307	
2	19,728		157,506		0		71.00	1.71		1.71		.00		1049783	
3	16,732		141,616		0		72.32	1.70		1.70		.00		906911	
4	14,498		127,454		0		73.66	1.70		1.70		.00		800384	
=====															
	74,896		605,356		0									4,007,385	

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE		REVENUE		REVENUE	
1	229125		0		1479432	950500		528,932		495,393				465205	
2	201861		0		1251644	940995		310,649		255,220				348301	
3	180434		0		1087345	931585		155,760		112,252				267768	
4	162391		0		962775	922269		40,506		25,606				209817	
=====															
	773811		0		4781196	3745349		1,035,847		888,471				1291091	

\$/BBLRESV:	13.27	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	744,676
WI PAYOUT:	2.4	GAS VAL:	143,794
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	2,185,980	WI TOTAL:	894,890
		RI TOTAL:	1,291,090

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
950,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	73.0 D	B: .900	De/Dt: 19.0 / 10.0
GAS:	526.0 D	B: 1.500	De/Dt: 13.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,127,540
LAST YR RI VAL: 2,084,350
LAST YR 8/8 VAL: 4,211,890

LAST YR OIL PROD: 26,800
LAST YR GAS PROD: 207,541

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1
RRC#, WELL#.....: 288129 - 421H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10887
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,398	79,979	0	76.42	1.33	1.33	.00	1282846
---	-----	-----	-----	8	20,158	71,981	0	76.42	1.33	1.33	.00	1154550
00	LOVING CO APPRAISAL	1.000000	11,641,620	9	18,142	64,783	0	76.42	1.33	1.33	.00	1039084
01	LOVING COUNTY	1.000000	11,641,620	10	16,328	58,305	0	76.42	1.33	1.33	.00	935187
81	WINK-LOVING ISD (LOV	1.000000	11,641,620	11	14,695	52,475	0	76.42	1.33	1.33	.00	841657
				12	13,226	47,228	0	76.42	1.33	1.33	.00	757520
				13	11,903	42,505	0	76.42	1.33	1.33	.00	681745
				14	10,713	38,255	0	76.42	1.33	1.33	.00	613587
				15	9,642	34,430	0	76.42	1.33	1.33	.00	552246
				16	8,678	30,987	0	76.42	1.33	1.33	.00	497033
				17	7,810	27,888	0	76.42	1.33	1.33	.00	447318
				=====	=====	=====						=====
					353,312	1,284,983	0					19,661,381

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	172292	0	2466436	457000	2,009,436	1,882,017	775567
*** PARAMETERS ***				2	145372	0	2183159	452430	1,730,729	1,421,915	607517
				3	125068	0	1975422	447905	1,527,517	1,100,835	486465
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	110542	0	1806706	443426	1,363,280	861,824	393735
YRS FLAT:	FMVF:	8/8 RES:		5	99163	0	1653918	438992	1,214,926	673,713	318969
				6	88581	0	1513985	434603	1,079,382	525,044	258394
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.47			7	79723	0	1362569	434603	927,966	395,964	205798
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47			8	71751	0	1226301	434603	791,698	296,324	163906
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	64576	0	1103660	434603	669,057	219,671	130543
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	58119	0	993306	434603	558,703	160,912	103974
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	52307	0	893964	434603	459,361	116,053	82811
				12	47077	0	804597	434603	369,994	81,994	65956
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	42369	0	724114	434603	289,511	56,281	52531
-----	-----	-----	-----	14	38133	0	651720	434603	217,117	37,023	41840
457,000				15	34320	0	586566	434603	151,963	22,731	33326
-----	-----	-----	-----	16	30888	0	527921	434603	93,318	12,244	26542
				17	27799	0	475117	434603	40,514	4,663	21140
				=====	=====	=====	=====	=====	=====	=====	=====
					1288080	0	20949461	745498913	4,494,472	7,869,208	3769014

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.0 D B: 1.400 De/Dt: 14.0 / 10.0
GAS: 513.0 D B: 1.100 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 11,641,620 WI TOTAL: 7,872,610 RI TOTAL: 3,769,010

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,422,560
LAST YR RI VAL: 2,599,500
LAST YR 8/8 VAL: 7,022,060

LAST YR OIL PROD: 41,684
LAST YR GAS PROD: 160,125

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1
RRC#, WELL#.....: 288130 - 422H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10857
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,746,680	1	17,292	181,195	0	69.69	1.73	1.73	.00
01	LOVING COUNTY	1.000000	2,746,680	2	14,756	161,270	0	71.00	1.73	1.73	.00
81	WINK-LOVING ISD (LOV	1.000000	2,746,680	3	12,914	145,143	0	72.32	1.72	1.72	.00
				4	11,514	130,629	0	73.66	1.72	1.72	.00
				5	10,363	117,566	0	75.02	1.72	1.72	.00
				6	9,327	105,809	0	76.42	1.72	1.72	.00
				7	8,394	95,228	0	76.42	1.72	1.72	.00
				=====	=====	=====					=====
					84,560	936,840	0				4,621,641

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	234937	0	1138116	594000	544,116	509,614	357879
2	209102	0	994311	588060	406,251	333,764	276692
3	187104	0	887071	582179	304,892	219,726	218449
4	168394	0	804041	576357	227,684	143,935	175225
5	151554	0	734222	570593	163,629	90,737	141600
6	136398	0	670602	564887	105,715	51,423	114453
7	122758	0	603525	564887	38,638	16,487	91155
	=====	=====	=====	=====	=====	=====	=====
	1210247	0	5831888	4040963	1,790,925	1,365,686	1375453

*** PARAMETERS ***
\$ / BBL RESV: 17.08 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 1,082,275 RI OIL VAL: 1,090,015
WI PAYOUT: 3.5 GAS VAL: 283,410 GAS VAL: 285,437
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,746,680 WI TOTAL: 1,371,230 RI TOTAL: 1,375,450

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.8 D B: 1.200 De/Dt: 16.0 / 10.0
GAS: 530.0 D B: 1.600 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,599,490
LAST YR RI VAL: 2,916,210
LAST YR 8/8 VAL: 7,515,700

LAST YR OIL PROD: 21,981
LAST YR GAS PROD: 193,673

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4551 - CBR 35-38-56-1 FULL WI DECIMAL = .749477 #WELLS: 1
RRC#, WELL#.....: 288131 - 401H RRC DIST.: 08 FULL RI DECIMAL = .250523 DEPTH: 10623
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,408	155,415	0	67.48	1.39	1.39	.00	1487301
ALT JOB#:	UNIT.....:	2	23,176	128,296	0	68.73	1.39	1.39	.00	1193832
ALT LSE#:	HCG.....:	3	18,978	109,250	0	70.01	1.39	1.39	.00	995792
ALT RRC#:	GRAPH.....:	4	15,977	95,136	0	71.31	1.38	1.38	.00	853894
		5	13,735	84,254	0	72.62	1.38	1.38	.00	747555
		6	12,000	75,607	0	73.99	1.38	1.38	.00	665446
		7	10,627	68,046	0	73.99	1.38	1.38	.00	589308

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	123,901	716,004	0				6,533,128
00	LOVING CO APPRAISAL	1.000000	3,998,780							
01	LOVING COUNTY	1.000000	3,998,780							
81	WINK-LOVING ISD (LOV	1.000000	3,998,780							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE		
1	29,408	155,415	0	67.48	1.39	1.39	.00	1487301		
2	23,176	128,296	0	68.73	1.39	1.39	.00	1193832		
3	18,978	109,250	0	70.01	1.39	1.39	.00	995792		
4	15,977	95,136	0	71.31	1.38	1.38	.00	853894		
5	13,735	84,254	0	72.62	1.38	1.38	.00	747555		
6	12,000	75,607	0	73.99	1.38	1.38	.00	665446		
7	10,627	68,046	0	73.99	1.38	1.38	.00	589308		
				123,901	716,004	0		6,533,128		
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	161907	0	1649208	650024	999,184	935,825	518592			
2	133655	0	1327487	643523	683,964	561,923	369406			
3	113814	0	1109606	637088	472,518	340,529	273250			
4	98397	0	952291	630718	321,573	203,288	207533			
5	87142	0	834697	624410	210,287	116,610	160977			
6	78199	0	743645	618166	125,479	61,036	126919			
7	70378	0	659686	618167	41,519	17,716	99637			
				743492	0	7276620	4422096	2,854,524	2,236,927	1756314

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.25 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
650,024
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.0 D B: .800 De/Dt: 23.0 / 10.0
GAS: 474.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 5,322,170
LAST YR RI VAL: 2,662,060
LAST YR 8/8 VAL: 7,984,230
LAST YR OIL PROD: 23,536
LAST YR GAS PROD: 142,326
REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4555 - CY 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288264 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10398
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	25,454	188,540	0	69.69	1.68	1.68	1330417
				2	19,499	151,825	0	71.00	1.67	1.67	1038322
				3	15,503	126,259	0	72.32	1.67	1.67	840883
				4	12,672	107,526	0	73.66	1.67	1.67	700065
				5	10,588	93,269	0	75.02	1.66	1.66	595734
				6	9,002	82,090	0	76.42	1.66	1.66	515950
				7	7,764	73,111	0	76.42	1.66	1.66	444994
				8	6,778	65,760	0	76.42	1.66	1.66	388481
00	LOVING CO APPRAISAL	1.000000	5,759,300	9	5,978	59,184	0	76.42	1.66	1.66	342629
01	LOVING COUNTY	1.000000	5,759,300	10	5,321	53,266	0	76.42	1.66	1.66	304973
81	WINK-LOVING ISD (LOV	1.000000	5,759,300	11	4,769	47,939	0	76.42	1.66	1.66	273335
				12	4,292	43,145	0	76.42	1.66	1.66	245996
				13	3,863	38,831	0	76.42	1.66	1.66	221408
				14	3,477	34,948	0	76.42	1.66	1.66	199284
				15	3,129	31,453	0	76.42	1.66	1.66	179339
				=====	=====	=====					=====
					138,089	1,197,146	0				7,621,810

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	237560	0	1567977	224500	1,343,477	491676
				2	190161	0	1228483	222255	1,006,228	340904
				3	158139	0	999022	220032	778,990	245333
				4	134676	0	834741	217831	616,910	181408
				5	116120	0	711854	215653	496,201	136904
				6	102202	0	618152	213497	404,655	105207
				7	91023	0	536017	213497	322,520	80733
				8	81871	0	470352	213497	256,855	62691
				9	73684	0	416313	213497	202,816	49105
				10	66316	0	371289	213497	157,792	38756
				11	59684	0	333019	213497	119,522	30764
				12	53716	0	299712	213497	86,215	24500
				13	48345	0	269753	213497	56,256	19514
				14	43510	0	242794	213497	29,297	15543
				15	39159	0	218498	213497	5,001	12380
				=====	=====	=====	=====	=====	=====	=====
					1496166	0	9117976	3235241	5,882,735	1835418

				\$/BBLRESV: 31.64	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 3,276,876	RI OIL VAL: 1,534,244	
				WI PAYOUT: 4.4	GAS VAL: 643,250	GAS VAL: 301,172	
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,759,300	WI TOTAL: 3,923,880	RI TOTAL: 1,835,420	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.6 D B: .600 De/Dt: 25.0 / 10.0
GAS: 582.0 D B: .800 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,663,340
LAST YR RI VAL: 2,219,830
LAST YR 8/8 VAL: 6,883,170

LAST YR OIL PROD: 27,140
LAST YR GAS PROD: 198,651

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4555 - CY 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288265 - 416H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10398
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,148	163,323	0	69.69	1.62	1.62	.00	896283
ALT JOB#:	UNIT.....:	2	13,661	140,601	0	71.00	1.62	1.62	.00	727448
ALT LSE#:	HCG.....:	3	11,271	123,646	0	72.32	1.62	1.62	.00	611339
ALT RRC#:	GRAPH.....:	4	9,543	110,484	0	73.66	1.62	1.62	.00	527203
		5	8,241	99,436	0	75.02	1.61	1.61	.00	463680
		6	7,224	89,492	0	76.42	1.61	1.61	.00	414044
		7	6,417	80,543	0	76.42	1.61	1.61	.00	367790

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	73,505	807,525	0				4,007,787
00	LOVING CO APPRAISAL	1.000000	2,629,780							
01	LOVING COUNTY	1.000000	2,629,780							
81	WINK-LOVING ISD (LOV	1.000000	2,629,780							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	17,148	163,323	0	69.69	1.62	1.62	.00	896283
2	13,661	140,601	0	71.00	1.62	1.62	.00	727448
3	11,271	123,646	0	72.32	1.62	1.62	.00	611339
4	9,543	110,484	0	73.66	1.62	1.62	.00	527203
5	8,241	99,436	0	75.02	1.61	1.61	.00	463680
6	7,224	89,492	0	76.42	1.61	1.61	.00	414044
7	6,417	80,543	0	76.42	1.61	1.61	.00	367790
00	LOVING CO APPRAISAL	1.000000	2,629,780					
01	LOVING COUNTY	1.000000	2,629,780					
81	WINK-LOVING ISD (LOV	1.000000	2,629,780					

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.3	RI PAYOUT: 4.3	WI TOTAL: 1,435,290	RI TOTAL: 1,194,490
YRS FLAT:	FMVF:	8/8 RES:				

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
464,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.3 D B: .800 De/Dt: 22.0 / 10.0
GAS: 486.0 D B: 1.100 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 122,380
LAST YR 8/8 VAL: 129,820

LAST YR OIL PROD: 19,514
LAST YR GAS PROD: 137,497

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4558 - BOOMER 33-56-1 413H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288446 - 413H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10572
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,366	57,012	0	74.77	1.48	1.48	.00	581299
---	-----	-----	-----	8	9,329	51,311	0	74.77	1.48	1.48	.00	523147
00	LOVING CO APPRAISAL	1.000000	5,235,120	9	8,396	46,180	0	74.77	1.48	1.48	.00	470827
01	LOVING COUNTY	1.000000	5,235,120	10	7,556	41,562	0	74.77	1.48	1.48	.00	423722
81	WINK-LOVING ISD (LOV	1.000000	5,235,120	11	6,800	37,406	0	74.77	1.48	1.48	.00	381327
				12	6,120	33,665	0	74.77	1.48	1.48	.00	343194
				13	5,508	30,299	0	74.77	1.48	1.48	.00	308875
				14	4,957	27,269	0	74.77	1.48	1.48	.00	277976
				15	4,461	24,542	0	74.77	1.48	1.48	.00	250162
				16	4,015	22,088	0	74.77	1.48	1.48	.00	225151
					=====	=====	=====					=====
					160,521	875,061	0					8,738,914

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	121885	0	1183608	261024	922,584	864,083	371148
				2	107896	0	1040739	258413	782,326	642,735	288805
*** PARAMETERS ***				3	97106	0	936620	255829	680,791	490,625	230009
				4	87395	0	856022	253271	602,751	381,040	186034
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	78655	0	783281	250739	532,542	295,310	150640
YRS FLAT:	FMVF:	8/8 RES:		6	70315	0	716216	248231	467,985	227,642	121897
				7	63283	0	644582	248232	396,350	169,123	97084
OIL WELLHEAD PRICE: 75.05				8	56955	0	580102	248232	331,870	124,215	77319
OIL %TAX ALLOWABLE: 9.6				9	51260	0	522087	248232	273,855	89,915	61581
TYPE..(USNPQLHCT): U				10	46134	0	469856	248232	221,624	63,830	49046
GRAV SCHED#/DEGREE: /				11	41521	0	422848	248232	174,616	44,115	39061
PRD WELLHEAD PRICE:				12	37368	0	380562	248232	132,330	29,326	31110
				13	33632	0	342507	248232	94,275	18,327	24778
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	30269	0	308245	248232	60,013	10,233	19734
-----	-----	-----	-----	15	27242	0	277404	248232	29,172	4,363	15716
261,024				16	24518	0	249669	248232	1,437	188	12517
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					975434	0	9714348	4009827	5,704,521	3,455,070	1776479

\$/BBLRESV: 25.82 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,108,140 RI OIL VAL: 1,598,099
WI PAYOUT: 4.9 GAS VAL: 346,927 GAS VAL: 178,378
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.8 D B: 1.300 De/Dt: 15.0 / 10.0 8/8 VALUE: 5,235,120 WI TOTAL: 3,458,640 RI TOTAL: 1,776,480
GAS: 317.0 D B: 1.800 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,536,610
LAST YR RI VAL: 2,185,070
LAST YR 8/8 VAL: 6,721,680

LAST YR OIL PROD: 24,394
LAST YR GAS PROD: 146,590

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4640 - CBR 33-28H-56-1 414H FULL WI DECIMAL = .749729 #WELLS: 1
RRC#, WELL#.....: 288447 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250271 DEPTH: 10602
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	40,403	280,265	0	69.69	1.68	1.68	2111001
---	-----	-----	-----	2	34,178	249,760	0	71.00	1.67	1.67	1819321
00	LOVING CO APPRAISAL	1.000000	9,210,710	3	29,796	224,784	0	72.32	1.67	1.67	1615551
01	LOVING COUNTY	1.000000	9,210,710	4	26,525	202,306	0	73.66	1.67	1.67	1464844
81	WINK-LOVING ISD (LOV	1.000000	9,210,710	5	23,873	182,075	0	75.02	1.66	1.66	1342729
				6	21,486	163,868	0	76.42	1.66	1.66	1231025
				7	19,337	147,481	0	76.42	1.66	1.66	1107900
				8	17,403	132,733	0	76.42	1.66	1.66	997093
				9	15,663	119,460	0	76.42	1.66	1.66	897400
				10	14,097	107,514	0	76.42	1.66	1.66	807678
				11	12,687	96,763	0	76.42	1.66	1.66	726893
				12	11,418	87,087	0	76.42	1.66	1.66	654186
				=====	=====	=====					=====
					266,866	1,994,096	0				14,775,621

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	353006	0	2464007	1,726,507	1,617,029	773764
				2	312711	0	2132032	1,401,907	1,151,765	592494
				3	281440	0	1896991	1,174,168	846,188	466524
				4	253297	0	1718141	1,002,546	633,779	373932
				5	226601	0	1569330	860,890	477,389	302250
				6	203942	0	1434967	733,612	356,851	244579
				7	183547	0	1291447	590,091	251,791	194794
				8	165193	0	1162286	460,930	172,522	155141
				9	148674	0	1046074	344,718	113,181	123566
				10	133807	0	941485	240,129	69,159	98417
				11	120426	0	847319	145,963	36,876	78386
				12	108384	0	762570	61,214	13,565	62428
				=====	=====	=====	=====	=====	=====	=====
					2491028	0	17266649	8,742,675	5,740,095	3466275

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

737,500

\$/BBLRESV: 24.55 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 4,911,977 RI OIL VAL: 2,966,199
WI PAYOUT: 4.5 GAS VAL: 828,112 GAS VAL: 500,073
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,210,710 WI TOTAL: 5,744,440 RI TOTAL: 3,466,270

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.8 D B: 1.300 De/Dt: 17.0 / 10.0
GAS: 820.0 D B: 1.800 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,555,870
LAST YR RI VAL: 5,905,550
LAST YR 8/8 VAL: 17,461,420

LAST YR OIL PROD: 54,703
LAST YR GAS PROD: 378,759

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

```
LEASE#, NAME.....: 4550 - CBR 33-28E-56-1 423H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 288454 - 423H RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 10787
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	19,021	178,067	0	69.31	1.61	1.61	.00	988759
ALT JOB#:	UNIT.....:	3	16,434	156,968	0	70.60	1.61	1.61	.00	870180
ALT LSE#:	HCG.....:	4	14,469	140,696	0	71.91	1.60	1.60	.00	780349
ALT RRC#:	GRAPH.....:	5	12,921	126,626	0	73.25	1.60	1.60	.00	709847

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,466	102,567	0	74.60	1.60	1.60	.00	585573
---	-----	-----	-----	8	9,419	92,310	0	74.60	1.60	1.60	.00	526993
00	LOVING CO APPRAISAL	1.000000	5,054,480	9	8,477	83,079	0	74.60	1.60	1.60	.00	474288
01	LOVING COUNTY	1.000000	5,054,480	10	7,629	74,771	0	74.60	1.60	1.60	.00	426843
81	WINK-LOVING ISD (LOV	1.000000	5,054,480	11	6,866	67,294	0	74.60	1.60	1.60	.00	384153
				12	6,179	60,565	0	74.60	1.60	1.60	.00	345715
					=====	=====	=====					=====
					146,082	1,403,537	0					7,895,531

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	249507	0	1401695	425524	976,171	914,272	439535
			2	215016	0	1203775	421268	782,507	642,883	334047
			3	189539	0	1059719	417056	642,663	463,148	260239
			4	168835	0	949184	412885	536,299	339,032	206280
			5	151951	0	861798	408756	453,042	251,225	165741
			6	136756	0	787399	404668	382,731	186,172	134012
	***	PARAMETERS	7	123080	0	708653	404668	303,985	129,710	106735
			8	110772	0	637765	404668	233,097	87,246	85005
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	9	99695	0	573983	404668	169,315	55,591	67703
YRS FLAT:	FMVF:	8/8 RES:	10	89725	0	516568	404668	111,900	32,228	53921
			11	80753	0	464906	404668	60,238	15,218	42947
OIL WELLHEAD PRICE: 74.88	GAS WI GR PRICE: 1.76		12	72678	0	418393	404668	13,725	3,041	34202

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*** PARAMETERS ***
```

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.88	GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	68.0	D	B: 1.000	De/Dt: 17.0 / 10.0
GAS:	615.0	D	B: 1.200	De/Dt: 15.0 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 9,334,310
LAST YR RI VAL: 4,007,400
LAST YR 8/8 VAL: 13,341,710

LAST YR OIL PROD: 34,117
LAST YR GAS PROD: 268,918

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4639 - CBR 33-28G-56-1 424H FULL WI DECIMAL = .750172 #WELLS: 1
RRC#, WELL#.....: 288522 - 424H RRC DIST.: 08 FULL RI DECIMAL = .249828 DEPTH: 10786
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,248	133,026	0	76.42	1.66	1.66	.00	874140
---	-----	-----	-----	8	13,723	119,723	0	76.42	1.66	1.66	.00	786714
00	LOVING CO APPRAISAL	1.000000	7,456,400	9	12,351	107,751	0	76.42	1.66	1.66	.00	708060
01	LOVING COUNTY	1.000000	7,456,400	10	11,116	96,976	0	76.42	1.66	1.66	.00	637260
81	WINK-LOVING ISD (LOV	1.000000	7,456,400	11	10,004	87,278	0	76.42	1.66	1.66	.00	573511
				12	9,004	78,550	0	76.42	1.66	1.66	.00	516183
				13	8,104	70,695	0	76.42	1.66	1.66	.00	464587
					=====	=====	=====					=====
					216,364	1,878,407	0					12,007,897

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	327845	0	1923885	573000	1,350,885	1,265,225	602727
			2	284389	0	1687049	567270	1,119,779	919,977	467727
			3	254006	0	1516406	561597	954,809	688,102	372047
			4	228606	0	1384320	555981	828,339	523,651	300569
			5	204513	0	1263888	550421	713,467	395,639	242848
*** PARAMETERS ***			6	184062	0	1155315	544916	610,399	296,916	196450
			7	165655	0	1039795	544917	494,878	211,165	156467
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	149089	0	935803	544917	390,886	146,304	124616
YRS FLAT:	FMVF:	8/8 RES:	9	134181	0	842241	544917	297,324	97,621	99255
			10	120763	0	758023	544917	213,106	61,376	79052
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.83		11	108686	0	682197	544917	137,280	34,682	62961
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83		12	97817	0	614000	544917	69,083	15,310	50146
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	88035	0	552622	544917	7,705	1,498	39942
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			2347647	0	14355544	7167604	7,187,940	4,657,466	2794807

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.00	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,895,803	RI OIL VAL: 2,337,755	
573,000				WI PAYOUT: 4.6	GAS VAL: 761,659	GAS VAL: 457,049	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,456,400	WI TOTAL: 4,661,600	RI TOTAL: 2,794,800	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.9 D B: 1.300 De/Dt: 15.0 / 10.0
GAS: 770.0 D B: 1.500 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,997,760
LAST YR RI VAL: 3,396,710
LAST YR 8/8 VAL: 9,394,470

LAST YR OIL PROD: 38,795
LAST YR GAS PROD: 283,205

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288900 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10906
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,083	78,574	0	69.69	1.59	1.59	.00	579281
ALT JOB#:	UNIT.....:	2	9,726	63,951	0	71.00	1.59	1.59	.00	517910
ALT LSE#:	HCG.....:	3	8,664	53,600	0	72.32	1.59	1.59	.00	469935
ALT RRC#:	GRAPH.....:	4	7,798	45,919	0	73.66	1.58	1.58	.00	430801
		5	7,018	40,017	0	75.02	1.58	1.58	.00	394868
		6	6,316	35,353	0	76.42	1.58	1.58	.00	362002

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	50,605	317,414	0			2,754,797

00	LOVING CO APPRAISAL	1.000000	1,332,730						
01	LOVING COUNTY	1.000000	1,332,730						
81	WINK-LOVING ISD (LOV	1.000000	1,332,730	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
									PV WI NET
									REVENUE
									PV RI NET
									REVENUE

				1	93699	0	672980	416000	256,980	240,685	211029
				2	76262	0	594172	411840	182,332	149,798	164883
				3	63918	0	533853	407721	126,132	90,899	131101
				4	54414	0	485215	403644	81,571	51,567	105448
				5	47420	0	442288	399608	42,680	23,667	85061
				6	41893	0	403895	395612	8,283	4,028	68741
				=====	=====	=====	=====	=====	=====	=====	=====
					377606	0	3132403	2434425	697,978	560,644	766263

				\$/BBLRESV:	12.99	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	493,059	RI OIL VAL:	673,891		
				WI PAYOUT:	3.0	GAS VAL:	67,585	GAS VAL:	92,371		
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,332,730	WI TOTAL:	566,470	RI TOTAL:	766,260
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
416,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.6 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 241.0 D B: .800 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 2,089,690
LAST YR RI VAL: 1,534,360
LAST YR 8/8 VAL: 3,624,050

LAST YR OIL PROD: 16,995
LAST YR GAS PROD: 104,842

REMARKS1: R/C FR 46406
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4646 - LINDSAY 3-10I-55-1 425H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288902 - 425H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11691
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,265	207,161	0	69.69	1.74	1.74	.00	1111468
ALT JOB#:	UNIT.....:	2	16,319	181,806	0	71.00	1.74	1.74	.00	868987
ALT LSE#:	HCG.....:	3	13,246	161,987	0	72.32	1.73	1.73	.00	718463
ALT RRC#:	GRAPH.....:	4	11,148	145,788	0	73.66	1.73	1.73	.00	615871
		5	9,624	131,209	0	75.02	1.73	1.73	.00	541494
		6	8,468	118,088	0	76.42	1.73	1.73	.00	485343
		7	7,561	106,279	0	76.42	1.73	1.73	.00	433359

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,295,910	87,631	1,052,318	0					4,774,985
01	LOVING COUNTY	1.000000	3,295,910								
81	WINK-LOVING ISD (LOV	1.000000	3,295,910								

				WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	---	---	---	---	---	---	---	---	---	---	
				1	270345	0	1381813	562500	819,313	767,360	433299
				2	237257	0	1106244	556875	549,369	451,345	306983
				3	210178	0	928641	551306	377,335	271,934	228050
				4	189160	0	805031	545792	259,239	163,882	174952
				5	170244	0	711738	540335	171,403	95,048	136881
				6	153219	0	638562	534931	103,631	50,409	108681
				7	137897	0	571256	534932	36,324	15,499	86041
				=====	=====	=====	=====	=====	=====	=====	=====
				1368300	0	6143285	3826671	2,316,614	1,815,477	1474887	

*** PARAMETERS ***	\$/BBLRESV: 21.47	EQUIP VAL: 5,548			
	\$/BBLPROD: 0	WI OIL VAL: 1,411,114	RI OIL VAL: 1,146,384		
	WI PAYOUT: 3.3	GAS VAL: 404,361	GAS VAL: 328,502		
	RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
8/8 VALUE:	3,295,910	WI TOTAL: 1,821,020	RI TOTAL: 1,474,890		

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
562,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 609.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,562,160
LAST YR RI VAL: 1,893,680
LAST YR 8/8 VAL: 4,455,840

LAST YR OIL PROD: 27,618
LAST YR GAS PROD: 267,592

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4645 - LINDSAY 3-10H-55-1 414H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288903 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11550
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
				PRDCTN	PRDCTN	PRDCTN					
				1	16,854	156,320	0	69.69	1.62	1.62	880916
				2	14,395	137,821	0	71.00	1.62	1.62	766534
				3	12,634	124,039	0	72.32	1.62	1.62	685268
				4	11,301	111,635	0	73.66	1.62	1.62	624324
				5	10,171	100,472	0	75.02	1.61	1.61	572271
				6	9,154	90,425	0	76.42	1.61	1.61	524662
				7	8,239	81,383	0	76.42	1.61	1.61	472218
				8	7,415	73,245	0	76.42	1.61	1.61	424991
00	LOVING CO APPRAISAL	1.000000	5,354,470	9	6,674	65,921	0	76.42	1.61	1.61	382520
01	LOVING COUNTY	1.000000	5,354,470	10	6,007	59,329	0	76.42	1.61	1.61	344291
81	WINK-LOVING ISD (LOV	1.000000	5,354,470	11	5,406	53,396	0	76.42	1.61	1.61	309845
				12	4,865	48,056	0	76.42	1.61	1.61	278837
				13	4,379	43,250	0	76.42	1.61	1.61	250982
				14	3,941	38,925	0	76.42	1.61	1.61	225878
				15	3,547	35,033	0	76.42	1.61	1.61	203296
				16	3,192	31,530	0	76.42	1.61	1.61	182949
				17	2,873	28,377	0	76.42	1.61	1.61	164666
				18	2,586	25,539	0	76.42	1.61	1.61	148217
				19	2,327	22,985	0	76.42	1.61	1.61	133372
				20	2,094	20,687	0	76.42	1.61	1.61	120018
				21	1,885	18,618	0	76.42	1.61	1.61	108039
				=====	=====	=====	=====	=====	=====	=====	=====
					139,939	1,366,986	0				7,804,094

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

135,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.5 D B: 1.300 De/Dt: 16.0 / 10.0
GAS: 460.0 D B: 1.600 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,541,720
LAST YR RI VAL: 3,003,500
LAST YR 8/8 VAL: 10,545,220

LAST YR OIL PROD: 29,995
LAST YR GAS PROD: 201,951

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	189929	0	1070845	135000	935,845	876,503	335789
2	167453	0	933987	133650	800,337	657,533	259181
3	150707	0	835975	132313	703,662	507,108	205294
4	135637	0	759961	130990	628,971	397,616	165157
5	121320	0	693591	129681	563,910	312,705	133391
6	109188	0	633850	128384	505,466	245,874	107879
7	98270	0	570488	128384	442,104	188,645	85925
8	88443	0	513434	128384	385,050	144,120	68434
9	79600	0	462120	128384	333,736	109,576	54509
10	71640	0	415931	128384	287,547	82,816	43416
11	64476	0	374321	128384	245,937	62,133	34579
12	58028	0	336865	128384	208,481	46,201	27538
13	52224	0	303206	128384	174,822	33,986	21935
14	47002	0	272880	128384	144,496	24,639	17470
15	42302	0	245598	128384	117,214	17,533	13915
16	38072	0	221021	128384	92,637	12,155	11081
17	34265	0	198931	128384	70,547	8,120	8826
18	30838	0	179055	128384	50,671	5,116	7031
19	27754	0	161126	128384	32,742	2,899	5598
20	24980	0	144998	128384	16,614	1,291	4459
21	22481	0	130520	128384	2,136	145	3552
=====	=====	=====	=====	=====	=====	=====	=====
	1654609	0	9458703	2715778	6,742,925	3,736,714	1614959
				8/8 VALUE:	5,354,470	WI TOTAL:	3,739,510
						RI TOTAL:	1,614,960

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4647 - LINDSAY 3-10J-55-1 403H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288904 - 403H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11431
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	30,148	325,913	0	68.32	1.60	1.60	1544784
				2	24,930	278,095	0	69.59	1.60	1.60	1301159
				3	21,307	243,429	0	70.88	1.60	1.60	1132680
				4	18,639	217,046	0	72.21	1.59	1.59	1009442
				5	16,587	195,341	0	73.54	1.59	1.59	914856
				6	14,928	175,807	0	74.91	1.59	1.59	838692
				7	13,435	158,226	0	74.91	1.59	1.59	754812
				8	12,092	142,403	0	74.91	1.59	1.59	679359
00	LOVING CO APPRAISAL	1.000000	8,375,260	9	10,883	128,163	0	74.91	1.59	1.59	611434
01	LOVING COUNTY	1.000000	8,375,260	10	9,795	115,347	0	74.91	1.59	1.59	550308
81	WINK-LOVING ISD (LOV	1.000000	8,375,260	11	8,816	103,812	0	74.91	1.59	1.59	495305
				12	7,934	93,431	0	74.91	1.59	1.59	445752
				13	7,141	84,088	0	74.91	1.59	1.59	401199
				14	6,427	75,679	0	74.91	1.59	1.59	361085
				15	5,784	68,111	0	74.91	1.59	1.59	324960
				16	5,206	61,300	0	74.91	1.59	1.59	292486
				17	4,685	55,170	0	74.91	1.59	1.59	263215
				=====	=====	=====					=====
					218,737	2,521,361	0				11,921,528

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	391096	0	1935880	342524	1,593,356	607040
				2	333714	0	1634873	339098	1,295,775	453678
				3	292115	0	1424795	335708	1,089,087	349892
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	258827	0	1268269	332350	935,919	275625
YRS FLAT:	FMVF:	8/8 RES:		5	232944	0	1147800	329027	818,773	220745
				6	209650	0	1048342	325736	722,606	178425
OIL WELLHEAD PRICE: 75.18	GAS WI GR PRICE: 1.75			7	188685	0	943497	325737	617,760	142106
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75			8	169816	0	849175	325737	523,438	113183
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	152834	0	764268	325737	438,531	90148
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	137551	0	687859	325737	362,122	71801
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	123796	0	619101	325737	293,364	57191
				12	111416	0	557168	325737	231,431	45547
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	100275	0	501474	325737	175,737	36278
				14	90247	0	451332	325737	125,595	28895
342,524				15	81222	0	406182	325737	80,445	23013
				16	73100	0	365586	325737	39,849	18329
				17	65790	0	329005	325737	3,268	14598
				=====	=====	=====	=====	=====	=====	=====
					3013078	0	14934606	5587550	9,347,056	2726494

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.0 D B: 1.100 De/Dt: 19.0 / 10.0
GAS: 976.0 D B: 1.200 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 8,375,260 WI TOTAL: 5,648,770 RI TOTAL: 2,726,490

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,080,320
LAST YR RI VAL: 4,409,930
LAST YR 8/8 VAL: 14,490,250

LAST YR OIL PROD: 40,574
LAST YR GAS PROD: 362,752

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4448 - LINDSAY 10-3I FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288958 - 2SR RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11643
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	23,902	189,316	0	69.69	1.69	1.69	.00
				2	21,454	159,299	0	71.00	1.68	1.68	.00
				3	19,309	137,207	0	72.32	1.68	1.68	.00
				4	17,378	120,295	0	73.66	1.68	1.68	.00
				5	15,640	106,948	0	75.02	1.68	1.68	.00
				6	14,076	96,163	0	76.42	1.67	1.67	.00
				7	12,668	86,547	0	76.42	1.67	1.67	.00
				8	11,401	77,892	0	76.42	1.67	1.67	.00
00	LOVING CO APPRAISAL	1.000000	6,848,270	9	10,261	70,103	0	76.42	1.67	1.67	.00
01	LOVING COUNTY	1.000000	6,848,270	10	9,235	63,093	0	76.42	1.67	1.67	.00
81	WINK-LOVING ISD (LOV	1.000000	6,848,270	11	8,312	56,784	0	76.42	1.67	1.67	.00
				12	7,481	51,106	0	76.42	1.67	1.67	.00
				13	6,733	45,995	0	76.42	1.67	1.67	.00
				14	6,060	41,396	0	76.42	1.67	1.67	.00
				15	5,454	37,256	0	76.42	1.67	1.67	.00
				16	4,909	33,530	0	76.42	1.67	1.67	.00
				=====	=====	=====					=====
					194,273	1,372,930	0				10,815,132

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	239958	0	1489256	319500	1,169,756	1,095,582
				2	200717	0	1343143	316305	1,026,838	843,619
				3	172881	0	1220201	313141	907,060	653,691
				4	151572	0	1111620	310010	801,610	506,753
				5	134754	0	1014739	306910	707,829	392,512
				6	120444	0	927210	303841	623,369	303,225
				7	108400	0	834466	303842	530,624	226,417
				8	97560	0	751008	303842	447,166	167,369
				9	87804	0	675913	303842	372,071	122,162
				10	79024	0	608328	303842	304,486	87,695
				11	71122	0	547524	303842	243,682	61,564
				12	64010	0	492784	303842	188,942	41,872
				13	57609	0	443511	303842	139,669	27,151
				14	51848	0	399177	303842	95,335	16,257
				15	46663	0	359259	303842	55,417	8,290
				16	41996	0	323355	303842	19,513	2,561
				=====	=====	=====	=====	=====	=====	=====
					1726362	0	12541494	4908127	7,633,367	4,556,720

\$/BBLRESV: 26.97 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,929,474 RI OIL VAL: 1,973,038
WI PAYOUT: 4.9 GAS VAL: 627,242 GAS VAL: 314,946
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.5 D B: 1.400 De/Dt: 11.0 / 10.0 8/8 VALUE: 6,848,270 WI TOTAL: 4,560,290 RI TOTAL: 2,287,980
GAS: 570.0 D B: .900 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,962,760
LAST YR RI VAL: 2,931,650
LAST YR 8/8 VAL: 8,894,410

LAST YR OIL PROD: 27,045
LAST YR GAS PROD: 211,139

REMARKS1: R/C FR 51831 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4648 - LINDSAY 3-10K-55-1 415H FULL WI DECIMAL = .780394 #WELLS: 1
RRC#, WELL#.....: 289012 - 415H RRC DIST.: 08 FULL RI DECIMAL = .219606 DEPTH: 11554
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,171	70,484	0	74.95	1.52	1.52	.00	536417
---	-----	-----	-----	8	8,254	63,436	0	74.95	1.52	1.52	.00	482781
00	LOVING CO APPRAISAL	1.000000	5,084,770	9	7,429	57,092	0	74.95	1.52	1.52	.00	434526
01	LOVING COUNTY	1.000000	5,084,770	10	6,686	51,383	0	74.95	1.52	1.52	.00	391068
81	WINK-LOVING ISD (LOV	1.000000	5,084,770	11	6,017	46,245	0	74.95	1.52	1.52	.00	351938
				12	5,415	41,621	0	74.95	1.52	1.52	.00	316726
				13	4,874	37,459	0	74.95	1.52	1.52	.00	285083
				14	4,387	33,713	0	74.95	1.52	1.52	.00	256598
				15	3,948	30,342	0	74.95	1.52	1.52	.00	230921
				16	3,553	27,308	0	74.95	1.52	1.52	.00	207817
					=====	=====	=====					=====
					146,102	1,086,648	0					8,284,275

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	165650	0	1263440	242524	1,020,916	956,180	334461
				2	144553	0	1069128	240098	829,030	681,106	250463
*** PARAMETERS ***				3	128272	0	933107	237698	695,409	501,160	193448
				4	115445	0	832501	235321	597,180	377,519	152737
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	103900	0	754025	232967	521,058	288,942	122423
YRS FLAT:	FMVF:	8/8 RES:		6	92898	0	688917	230638	458,279	222,921	98985
				7	83608	0	620025	230638	389,387	166,152	78838
OIL WELLHEAD PRICE: 75.22				8 <td>75248</td> <td>0</td> <td>558029</td> <td>230638</td> <td>327,391</td> <td>122,540</td> <td>62790</td>	75248	0	558029	230638	327,391	122,540	62790
OIL %TAX ALLOWABLE: 9.6				9 <td>67722</td> <td>0</td> <td>502248</td> <td>230638</td> <td>271,610</td> <td>89,177</td> <td>50013</td>	67722	0	502248	230638	271,610	89,177	50013
TYPE..(USNPQLHCT): U				10 <td>60950</td> <td>0</td> <td>452018</td> <td>230638</td> <td>221,380</td> <td>63,760</td> <td>39833</td>	60950	0	452018	230638	221,380	63,760	39833
GRAV SCHED#/DEGREE: /				11 <td>54856</td> <td>0</td> <td>406794</td> <td>230638</td> <td>176,156</td> <td>44,504</td> <td>31724</td>	54856	0	406794	230638	176,156	44,504	31724
PRD WELLHEAD PRICE:				12 <td>49371</td> <td>0</td> <td>366097</td> <td>230638</td> <td>135,459</td> <td>30,019</td> <td>25265</td>	49371	0	366097	230638	135,459	30,019	25265
				13 <td>44434</td> <td>0</td> <td>329517</td> <td>230638</td> <td>98,879</td> <td>19,222</td> <td>20125</td>	44434	0	329517	230638	98,879	19,222	20125
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>39990</td> <td>0</td> <td>296588</td> <td>230638</td> <td>65,950</td> <td>11,246</td> <td>16029</td>	39990	0	296588	230638	65,950	11,246	16029
-----	-----	-----	-----	15 <td>35992</td> <td>0</td> <td>266913</td> <td>230638</td> <td>36,275</td> <td>5,426</td> <td>12766</td>	35992	0	266913	230638	36,275	5,426	12766
242,524				16 <td>32393</td> <td>0</td> <td>240210</td> <td>230638</td> <td>9,572</td> <td>1,256</td> <td>10167</td>	32393	0	240210	230638	9,572	1,256	10167
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					1295282	0	9579557	3725626	5,853,931	3,581,130	1500067

\$/BBLRESV: 27.16 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,096,911 RI OIL VAL: 1,297,237
WI PAYOUT: 4.8 GAS VAL: 484,215 GAS VAL: 202,829
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: 1.100 De/Dt: 19.0 / 10.0 8/8 VALUE: 5,084,770 WI TOTAL: 3,584,700 RI TOTAL: 1,500,070
GAS: 408.0 D B: 1.500 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,710,470
LAST YR RI VAL: 2,027,040
LAST YR 8/8 VAL: 7,737,510

LAST YR OIL PROD: 24,179
LAST YR GAS PROD: 176,169

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4650 - LINDSAY 3-10M-55-1 404H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289013 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11375
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,332	71,316	0	74.96	1.43	1.43	.00	580865
---	-----	-----	-----	8	9,299	64,184	0	74.96	1.43	1.43	.00	522790
00	LOVING CO APPRAISAL	1.000000	3,636,570	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,636,570		118,024	780,489	0					6,348,172
81	WINK-LOVING ISD (LOV	1.000000	3,636,570									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	157556	0	1367756	585024	782,732	733,099	428892
2	134595	0	1152088	579173	572,915	470,689	319704
3	118117	0	1000664	573382	427,282	307,929	245736
4	105653	0	888391	567648	320,743	202,763	193068
5	94427	0	800560	561971	238,589	132,304	153964
6	84985	0	730391	556352	174,039	84,658	124310
7	76486	0	657351	556352	100,999	43,097	99008
8	68837	0	591627	556352	35,275	13,204	78856
	=====	=====	=====	=====	=====	=====	=====
	840656	0	7188828	4536254	2,652,574	1,987,743	1643538

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 19.83 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,755,296 RI OIL VAL: 1,451,343
WI PAYOUT: 3.7 GAS VAL: 232,445 GAS VAL: 192,194
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.23 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
585,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 437.0 D B: 1.300 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,044,560
LAST YR RI VAL: 2,314,990
LAST YR 8/8 VAL: 7,359,550

LAST YR OIL PROD: 24,631
LAST YR GAS PROD: 145,115

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4633 - CBR 18-19K-56-1 415H FULL WI DECIMAL = .750072 #WELLS: 1
RRC#, WELL#.....: 289039 - 415H RRC DIST.: 08 FULL RI DECIMAL = .249928 DEPTH: 10368
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,995	239,244	0	69.69	1.56	1.56	.00	1724732
ALT JOB#:	UNIT.....:	2	26,959	210,934	0	71.00	1.56	1.56	.00	1435705
ALT LSE#:	HCG.....:	3	22,793	189,841	0	72.32	1.55	1.55	.00	1236411
ALT RRC#:	GRAPH.....:	4	19,743	170,857	0	73.66	1.55	1.55	.00	1090807
		5	17,412	153,771	0	75.02	1.55	1.55	.00	979780
		6	15,577	138,394	0	76.42	1.55	1.55	.00	892881
		7	14,019	124,555	0	76.42	1.55	1.55	.00	803576
		8	12,617	112,100	0	76.42	1.55	1.55	.00	723213

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	5,489,000	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	5,489,000	162,115	1,339,696	0		8,887,105
81	WINK-LOVING ISD (LOV	1.000000	5,489,000					

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	279942	0	2004674	810500	1,194,174	1,118,451	628370
	2	246816	0	1682521	802395	880,126	723,085	466721
	3	220711	0	1457122	794371	662,751	477,624	357693
	4	198640	0	1289447	786427	503,020	317,994	280120
	5	178776	0	1158556	778562	379,994	210,717	222728
	6	160898	0	1053779	770777	283,002	137,660	179281
	7	144809	0	948385	770777	177,608	75,786	142788
	8	130329	0	853542	770777	82,765	30,978	113721
		=====	=====	=====	=====	=====	=====	=====
		1560921	0	10448026	6284586	4,163,440	3,092,295	2391422

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 21.63	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,630,309
			WI PAYOUT: 3.7	RI OIL VAL: 2,034,146
			RI PAYOUT: 4.6	GAS VAL: 461,983
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.70			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.70			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
810,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.3 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 704.0 D B: 1.600 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 4,520,750
LAST YR RI VAL: 3,005,740
LAST YR 8/8 VAL: 7,526,490

LAST YR OIL PROD: 46,335
LAST YR GAS PROD: 312,042

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4634 - CBR 18-19L-56-1 426H FULL WI DECIMAL = .750036 #WELLS: 1
RRC#, WELL#.....: 289040 - 426H RRC DIST.: 08 FULL RI DECIMAL = .249964 DEPTH: 10661
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,150	106,249	0	74.14	1.51	1.51	.00	786848
---	-----	-----	-----	8 <td>12,735<th>95,624</th><th>0</th><th>74.14</th><th>1.51</th><th>1.51</th><th>.00</th><th>708164</th></td>	12,735 <th>95,624</th> <th>0</th> <th>74.14</th> <th>1.51</th> <th>1.51</th> <th>.00</th> <th>708164</th>	95,624	0	74.14	1.51	1.51	.00	708164
00	LOVING CO APPRAISAL	1.000000	7,776,060	9	11,462	86,062	0	74.14	1.51	1.51	.00	637375
01	LOVING COUNTY	1.000000	7,776,060	10	10,316	77,456	0	74.14	1.51	1.51	.00	573649
81	WINK-LOVING ISD (LOV	1.000000	7,776,060	11	9,284	69,710	0	74.14	1.51	1.51	.00	516262
				12	8,356	62,739	0	74.14	1.51	1.51	.00	464658
				13	7,520	56,465	0	74.14	1.51	1.51	.00	418170
				14	6,768	50,819	0	74.14	1.51	1.51	.00	376353
				15	6,091	45,737	0	74.14	1.51	1.51	.00	338706
				16	5,482	41,163	0	74.14	1.51	1.51	.00	304841
					=====	=====	=====					=====
					223,922	1,638,007	0					12,075,181

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	236866	0	1805810	1,455,286	1,363,006	566145
				2	206700	0	1541607	1,194,589	981,438	427714
*** PARAMETERS ***				3	183405	0	1353730	1,010,182	728,007	332376
				4	165064	0	1213057	872,944	551,848	263576
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	148558	0	1102280	765,568	424,530	211949
YRS FLAT:	FMVF:	8/8 RES:		6	133703	0	1007967	674,622	328,156	171519
				7	120333	0	907181	573,835	244,855	136611
OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 1.66			8	108299	0	816463	483,117	180,826	108803
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66			9	97470	0	734845	401,499	131,824	86661
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	87723	0	661372	328,026	94,475	69023
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	78950	0	595212	261,866	66,158	54973
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	71055	0	535713	202,367	44,846	43785
				13	63950	0	482120	148,774	28,922	34871
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	57555	0	433908	100,562	17,148	27774
-----	-----	-----	-----	15	51800	0	390506	57,160	8,550	22120
350,524				16	46619	0	351460	18,114	2,377	17618
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					1858050	0	13933231	8,548,511	5,196,966	2575518

\$/BBLRESV: 26.82 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,503,930 RI OIL VAL: 2,232,062
WI PAYOUT: 4.9 GAS VAL: 693,031 GAS VAL: 343,453
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.8 D B: 1.100 De/Dt: 18.0 / 10.0 8/8 VALUE: 7,776,060 WI TOTAL: 5,200,540 RI TOTAL: 2,575,520
GAS: 615.0 D B: 1.500 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,219,650
LAST YR RI VAL: 3,242,600
LAST YR 8/8 VAL: 10,462,250

LAST YR OIL PROD: 36,621
LAST YR GAS PROD: 301,309

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4635 - CBR 18-19N-56-1 416H FULL WI DECIMAL = .750447 #WELLS: 1
RRC#, WELL#.....: 289085 - 416H RRC DIST.: 08 FULL RI DECIMAL = .249553 DEPTH: 10426
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,915	124,728	0	74.14	1.48	1.48	.00	774205
---	-----	-----	-----	8	12,524	112,255	0	74.14	1.48	1.48	.00	696812
00	LOVING CO APPRAISAL	1.000000	8,108,640	9	11,272	101,030	0	74.14	1.48	1.48	.00	627153
01	LOVING COUNTY	1.000000	8,108,640	10	10,145	90,927	0	74.14	1.48	1.48	.00	564449
81	WINK-LOVING ISD (LOV	1.000000	8,108,640	11	9,131	81,834	0	74.14	1.48	1.48	.00	508032
				12	8,218	73,651	0	74.14	1.48	1.48	.00	457234
				13	7,396	66,286	0	74.14	1.48	1.48	.00	411500
				14	6,656	59,657	0	74.14	1.48	1.48	.00	370327
				15	5,990	53,691	0	74.14	1.48	1.48	.00	333272
					=====	=====	=====					=====
					223,631	1,868,649	0					12,036,104

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	269693	0	2031415	384024	1,647,391	1,542,930	635480
				2	236190	0	1672470	380183	1,292,287	1,061,704	463004
				3	212571	0	1432240	376382	1,055,858	760,925	350882
*** PARAMETERS ***				4	191314	0	1256613	372618	883,995	558,835	272441
				5	172182	0	1122111	368891	753,220	417,682	215290
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	153923	0	1014144	365203	648,941	315,665	172193
YRS FLAT:	FMVF:	8/8 RES:		7	138531	0	912736	365203	547,533	233,633	137145
				8	124677	0	821489	365203	456,286	170,783	109232
OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 1.63			9	112210	0	739363	365203	374,160	122,848	87003
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63			10	100989	0	665438	365203	300,235	86,471	69296
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	90890	0	598922	365203	233,719	59,047	55194
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	81801	0	539035	365203	173,832	38,523	43959
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	73621	0	485121	365203	119,918	23,312	35011
				14	66259	0	436586	365203	71,383	12,172	27884
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	59633	0	392905	365203	27,702	4,144	22208
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
384,024					2084484	0	14120588	5534128	8,586,460	5,408,674	2696222
-----	-----	-----	-----								

\$/BBLRESV: 27.47 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 4,610,240 RI OIL VAL: 2,298,203
WI PAYOUT: 4.7 GAS VAL: 798,428 GAS VAL: 398,016
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,108,640 WI TOTAL: 5,412,420 RI TOTAL: 2,696,220
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 705.0 D B: 1.600 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,291,970
LAST YR RI VAL: 5,188,170
LAST YR 8/8 VAL: 17,480,140

LAST YR OIL PROD: 48,161
LAST YR GAS PROD: 354,353

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4641 - CBR 40-56-1 411H FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 289115 - 411H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10549
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,386	38,266	0	74.06	1.33	1.33	.00	485209
---	-----	-----	-----	8	7,547	34,439	0	74.06	1.33	1.33	.00	436665
00	LOVING CO APPRAISAL	1.000000	3,936,480	9	6,792	30,995	0	74.06	1.33	1.33	.00	392981
01	LOVING COUNTY	1.000000	3,936,480	10	6,113	27,896	0	74.06	1.33	1.33	.00	353694
81	WINK-LOVING ISD (LOV	1.000000	3,936,480	11	5,502	25,106	0	74.06	1.33	1.33	.00	318342
				12	4,952	22,595	0	74.06	1.33	1.33	.00	286520
				13	4,457	20,336	0	74.06	1.33	1.33	.00	257879
				14	4,011	18,302	0	74.06	1.33	1.33	.00	232074
				15	3,610	16,472	0	74.06	1.33	1.33	.00	208872
					=====	=====	=====					=====
					126,612	610,126	0					7,105,765

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	97271	0	983153	232524	750,629	703,032	258964
				2	79327	0	857788	230198	627,590	515,608	199950
				3	66289	0	766770	227897	538,873	388,350	158171
*** PARAMETERS ***				4	57118	0	698590	225618	472,972	298,999	127529
				5	50091	0	638190	223361	414,829	230,035	103099
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	44211	0	583345	221128	362,217	176,193	83398
YRS FLAT:	FMVF:	8/8 RES:		7	39761	0	524970	221128	303,842	129,649	66417
				8	35784	0	472449	221128	251,321	94,067	52896
OIL WELLHEAD PRICE: 74.33	GAS WI GR PRICE: 1.47			9	32206	0	425187	221128	204,059	66,998	42128
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47			10	28986	0	382680	221128	161,552	46,529	33554
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	26087	0	344429	221128	123,301	31,151	26726
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	23478	0	309998	221128	88,870	19,695	21286
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	21130	0	279009	221128	57,881	11,252	16955
				14	19017	0	251091	221128	29,963	5,109	13503
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	17115	0	225987	221128	4,859	727	10755
				=====	=====	=====	=====	=====	=====	=====	=====
232,524					637871	0	7743636	3350878	4,392,758	2,717,394	1215331

\$/BBLRESV: 25.21	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 2,493,551	RI OIL VAL: 1,115,219	
WI PAYOUT: 4.8	GAS VAL: 223,840	GAS VAL: 100,110	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 3,936,480	WI TOTAL: 2,721,150	RI TOTAL: 1,215,330	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: 1.300 De/Dt: 15.0 / 10.0
GAS: 283.0 D B: .900 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,629,820
LAST YR RI VAL: 879,040
LAST YR 8/8 VAL: 2,508,860

LAST YR OIL PROD: 19,555
LAST YR GAS PROD: 97,956

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4632 - CBR 18-19J-56-1 425H FULL WI DECIMAL = .750193 #WELLS: 1
RRC#, WELL#.....: 289117 - 425H RRC DIST.: 08 FULL RI DECIMAL = .249807 DEPTH: 10611
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,316	100,804	0	76.42	1.52	1.52	.00	935392
---	-----	-----	-----	8	14,684	90,724	0	76.42	1.52	1.52	.00	841830
00	LOVING CO APPRAISAL	1.000000	7,851,790	9	13,216	81,652	0	76.42	1.52	1.52	.00	757670
01	LOVING COUNTY	1.000000	7,851,790	10	11,894	73,487	0	76.42	1.52	1.52	.00	681880
81	WINK-LOVING ISD (LOV	1.000000	7,851,790	11	10,705	66,138	0	76.42	1.52	1.52	.00	613715
				12	9,635	59,524	0	76.42	1.52	1.52	.00	552372
				13	8,672	53,572	0	76.42	1.52	1.52	.00	497164
					=====	=====	=====					=====
					232,691	1,424,288	0					12,911,194

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	228369	0	1973455	534500	1,438,955	1,347,711	618187
			2	199110	0	1717818	529155	1,188,663	976,570	476204
			3	176348	0	1533999	523863	1,010,136	727,974	376322
			4	158714	0	1395471	518624	876,847	554,316	302957
			5	142842	0	1276480	513437	763,043	423,130	245240
*** PARAMETERS ***			6	127717	0	1167048	508303	658,745	320,433	198424
			7	114946	0	1050338	508304	542,034	231,286	158036
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	103452	0	945282	508304	436,978	163,556	125864
YRS FLAT:	FMVF:	8/8 RES:	9	93107	0	850777	508304	342,473	112,445	100249
			10	83797	0	765677	508304	257,373	74,126	79842
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.68		11	75417	0	689132	508304	180,828	45,685	63595
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68		12	67875	0	620247	508304	111,943	24,807	50651
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	61088	0	558252	508304	49,948	9,710	40345
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1632782	0	14543976	6686010	7,857,966	5,011,749	2835916

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.49	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,449,100	RI OIL VAL: 2,517,539	
534,500				WI PAYOUT: 4.7	GAS VAL: 562,644	GAS VAL: 318,374	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,851,790	WI TOTAL: 5,015,880	RI TOTAL: 2,835,910	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.300 De/Dt: 16.0 / 10.0
GAS: 585.0 D B: 1.400 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,583,980
LAST YR RI VAL: 3,565,210
LAST YR 8/8 VAL: 10,149,190

LAST YR OIL PROD: 42,890
LAST YR GAS PROD: 272,121

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4649 - LINDSAY 3-10L-55-1 426H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289179 - 426H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11725
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,183	102,794	0	74.97	1.52	1.52	.00	797475
---	-----	-----	-----	8 <th>12,765</th> <th>92,515</th> <td>0</td> <th>74.97</th> <th>1.52</th> <th>1.52</th> <td>.00</td> <th>717744</th>	12,765	92,515	0	74.97	1.52	1.52	.00	717744
00	LOVING CO APPRAISAL	1.000000	8,412,800	9	11,489	83,264	0	74.97	1.52	1.52	.00	645998
01	LOVING COUNTY	1.000000	8,412,800	10	10,340	74,938	0	74.97	1.52	1.52	.00	581392
81	WINK-LOVING ISD (LOV	1.000000	8,412,800	11	9,306	67,444	0	74.97	1.52	1.52	.00	523253
				12	8,375	60,700	0	74.97	1.52	1.52	.00	470905
				13	7,538	54,630	0	74.97	1.52	1.52	.00	423843
				14	6,784	49,167	0	74.97	1.52	1.52	.00	381447
				15	6,106	44,250	0	74.97	1.52	1.52	.00	343325
				16	5,495	39,825	0	74.97	1.52	1.52	.00	308970
				17	4,946	35,843	0	74.97	1.52	1.52	.00	278101
				18	4,451	32,259	0	74.97	1.52	1.52	.00	250269
				19	4,006	29,033	0	74.97	1.52	1.52	.00	225247
					=====	=====	=====					=====
					235,528	1,681,886	0					12,871,790

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	232168	0	1763865	252524	1,511,341	1,415,507	553101
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		2	202600	0	1520585	249998	1,270,587	1,043,876	421962
YRS FLAT:	FMVF:	8/8 RES:		3	179783	0	1346786	247499	1,099,287	792,224	330735
				4	161806	0	1216170	245024	971,146	613,930	264302
OIL WELLHEAD PRICE: 75.25	GAS WI GR PRICE: 1.68			5	145625	0	1112308	242573	869,735	482,294	213920
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.68			6	130205	0	1016294	240148	776,146	377,540	172970
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	117185	0	914660	240148	674,512	287,815	137763
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	105467	0	823211	240148	583,063	218,235	109723
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	94921	0	740919	240148	500,771	164,418	87394
				10	85429	0	666821	240148	426,673	122,886	69605
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	76886	0	600139	240148	359,991	90,949	55439
-----	-----	-----	-----	12	69198	0	540103	240148	299,955	66,473	44152
252,524				13	62278	0	486121	240148	245,973	47,817	35167
-----	-----	-----	-----	14	56050	0	437497	240148	197,349	33,652	28008
				15	50445	0	393770	240148	153,622	22,979	22310
				16	45401	0	354371	240148	114,223	14,987	17767
				17	40861	0	318962	240148	78,814	9,071	14152
				18	36775	0	287044	240148	46,896	4,734	11271
				19	33098	0	258345	240148	18,197	1,612	8977

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 90.0 D B: 1.200 De/Dt: 17.0 / 10.0
GAS: 595.0 D B: 1.500 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,982,450
LAST YR RI VAL: 3,503,810
LAST YR 8/8 VAL: 12,486,260

LAST YR OIL PROD: 36,027
LAST YR GAS PROD: 244,929

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4619 - CBR 6-7J-56-1 455H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289181 - 455H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11465
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	48,375	794,383	0	69.69	1.89	1.89	2528440
				2	42,211	691,388	0	71.00	1.88	1.88	2247736
				3	37,702	613,859	0	72.32	1.88	1.88	2044956
				4	33,932	552,473	0	73.66	1.88	1.88	1874573
				5	30,539	497,226	0	75.02	1.87	1.87	1718277
				6	27,485	447,503	0	76.42	1.87	1.87	1575303
				7	24,737	402,753	0	76.42	1.87	1.87	1417801
				8	22,263	362,478	0	76.42	1.87	1.87	1276004
00	LOVING CO APPRAISAL	1.000000	14,203,420	9	20,037	326,230	0	76.42	1.87	1.87	1148421
01	LOVING COUNTY	1.000000	14,203,420	10	18,033	293,607	0	76.42	1.87	1.87	1033561
81	WINK-LOVING ISD (LOV	1.000000	14,203,420	11	16,230	264,246	0	76.42	1.87	1.87	930222
				12	14,607	237,821	0	76.42	1.87	1.87	837200
				13	13,146	214,039	0	76.42	1.87	1.87	753463
				=====	=====	=====					=====
					349,297	5,698,006	0				19,385,957

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1126038	0	3654478	2,555,478	2,393,435	1145946
				2	974857	0	3222593	2,134,583	1,753,710	894269
				3	865541	0	2910497	1,833,368	1,321,253	714741
				4	778987	0	2653560	1,587,202	1,003,381	576681
				5	697359	0	2415636	1,359,941	754,128	464575
				6	627623	0	2202926	1,157,788	563,183	374931
				7	564861	0	1982662	937,524	400,041	298621
				8	508375	0	1784379	739,241	276,690	237833
				9	457538	0	1605959	560,821	184,135	189428
				10	411784	0	1445345	400,207	115,264	150869
				11	370605	0	1300827	255,689	64,597	120166
				12	333544	0	1170744	125,606	27,836	95704
				13	300190	0	1053653	8,515	1,655	76225
				=====	=====	=====	=====	=====	=====	=====
					8017302	0	27403259	1374729613,655,963	8,859,308	5339989

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.92	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,267,358
1,099,000				WI PAYOUT: 4.6	GAS VAL: 2,591,941
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
				=====	=====
				8/8 VALUE: 14,203,420	WI TOTAL: 8,863,440
					RI TOTAL: 5,339,980

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.2 D B: 1.500 De/Dt: 14.0 / 10.0
GAS: 2,350.0 D B: 1.200 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,483,050
LAST YR RI VAL: 6,973,530
LAST YR 8/8 VAL: 19,456,580

LAST YR OIL PROD: 57,627
LAST YR GAS PROD: 1,079,057

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4620 - CBR 6-7K-56-1 456H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289190 - 456H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11458
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	41,360	710,269	0	69.69	1.88	1.88	2161784
				2	34,546	606,059	0	71.00	1.87	1.87	1839575
				3	29,732	530,513	0	72.32	1.87	1.87	1612664
				4	26,143	473,017	0	73.66	1.87	1.87	1444270
				5	23,355	425,715	0	75.02	1.86	1.86	1314069
				6	21,020	383,144	0	76.42	1.86	1.86	1204761
				7	18,918	344,830	0	76.42	1.86	1.86	1084285
				8	17,026	310,347	0	76.42	1.86	1.86	975845
00	LOVING CO APPRAISAL	1.000000	12,474,850	9	15,323	279,312	0	76.42	1.86	1.86	878238
01	LOVING COUNTY	1.000000	12,474,850	10	13,791	251,381	0	76.42	1.86	1.86	790431
81	WINK-LOVING ISD (LOV	1.000000	12,474,850	11	12,412	226,243	0	76.42	1.86	1.86	711394
				12	11,171	203,619	0	76.42	1.86	1.86	640266
				13	10,054	183,257	0	76.42	1.86	1.86	576245
				14	9,049	164,931	0	76.42	1.86	1.86	518643
				=====	=====	=====					=====
					283,900	5,092,637	0				15,752,470

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1001479	0	3163263	763000	2,400,263	991915
				2	849998	0	2689573	755370	1,934,203	746357
				3	744044	0	2356708	747816	1,608,892	578746
				4	663406	0	2107676	740337	1,367,339	458046
				5	593872	0	1907941	732934	1,175,007	366935
				6	534486	0	1739247	725605	1,013,642	296014
				7	481038	0	1565323	725606	839,717	235763
				8	432934	0	1408779	725606	683,173	187771
				9	389640	0	1267878	725606	542,272	149550
				10	350676	0	1141107	725606	415,501	119113
				11	315609	0	1027003	725606	301,397	94871
				12	284049	0	924315	725606	198,709	75560
				13	255644	0	831889	725606	106,283	60182
				14	230079	0	748722	725606	23,116	47934
				=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7126954	0	22879424	1026991012,609,514	8,062,166	4408757
-----	-----	-----	-----						
763,000									
-----	-----	-----	-----						
				\$/BBLRESV: 26.07	EQUIP VAL: 3,943				
				\$/BBLPROD: 0	WI OIL VAL: 5,550,793	RI OIL VAL: 3,035,425			
				WI PAYOUT: 4.6	GAS VAL: 2,511,365	GAS VAL: 1,373,328			
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0			
					=====	=====			
				8/8 VALUE: 12,474,850	WI TOTAL: 8,066,100	RI TOTAL: 4,408,750			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.4 D B: 1.100 De/Dt: 18.0 / 10.0
GAS: 2,127.0 D B: 1.200 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,496,490
LAST YR RI VAL: 7,763,280
LAST YR 8/8 VAL: 24,259,770

LAST YR OIL PROD: 45,871
LAST YR GAS PROD: 793,389

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4714 - PECOS STATE 39-46I-56-1 416H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289229 - 416H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10552
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,902	178,033	0	76.42	1.76	1.76	.00	567533
---	-----	-----	-----	8	8,550	160,230	0	76.42	1.76	1.76	.00	490043
00	LOVING CO APPRAISAL	.930000	6,419,450	9	7,471	144,207	0	76.42	1.76	1.76	.00	428200
01	LOVING COUNTY	.930000	6,419,450		=====	=====	=====					=====
81	WINK-LOVING ISD (LOV	.930000	6,419,450		155,377	2,094,589	0					8,486,138

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	486802	0	2468158	643500	1,824,658	1,708,957	773948
2	412854	0	1888997	637065	1,251,932	1,028,549	524197
3	361865	0	1517611	630694	886,917	639,174	372686
4	322362	0	1260367	624387	635,980	402,048	273907
5	290127	0	1072436	618143	454,293	251,919	206251
6	261114	0	927917	611961	315,956	153,691	157929
7	235004	0	802537	611962	190,575	81,319	120876
8	211504	0	701547	611962	89,585	33,530	93507
9	190353	0	618553	611962	6,591	2,164	72960
	=====	=====	=====	=====	=====	=====	=====
	2771985	0	11258123	5601636	5,656,487	4,301,351	2596261

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
643,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.4 D B: .600 De/Dt: 29.0 / 10.0
GAS: 1,106.0 D B: 1.500 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,378,260
LAST YR RI VAL: 5,577,850
LAST YR 8/8 VAL: 16,956,110

LAST YR OIL PROD: 53,357
LAST YR GAS PROD: 442,214

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4715 - PECOS STATE 39-46J-56-1 426H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289230 - 426H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10716
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	43,270	321,043	0	67.62	1.58	1.58	2194438
ALT JOB#:	UNIT.....:			2	34,989	271,936	0	68.88	1.58	1.58	1807532
ALT LSE#:	HCG.....:			3	29,375	237,724	0	70.16	1.58	1.58	1545713
ALT RRC#:	GRAPH.....:			4	25,313	212,318	0	71.46	1.58	1.58	1356650
				5	22,243	191,086	0	72.79	1.58	1.58	1214301
				6	19,834	171,977	0	74.14	1.58	1.58	1102870
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,851	154,779	0	74.14	1.58	1.58	992605
---	-----	-----	-----	8	16,066	139,301	0	74.14	1.58	1.58	893350
00	LOVING CO APPRAISAL	.930000	10,199,030	9	14,459	125,371	0	74.14	1.58	1.58	803993
01	LOVING COUNTY	.930000	10,199,030	10	13,013	112,834	0	74.14	1.58	1.58	723588
81	WINK-LOVING ISD (LOV	.930000	10,199,030	11	11,712	101,551	0	74.14	1.58	1.58	651246
				12	10,541	91,396	0	74.14	1.58	1.58	586132
				13	9,487	82,256	0	74.14	1.58	1.58	527525
				14	8,538	74,030	0	74.14	1.58	1.58	474755
				15	7,684	66,627	0	74.14	1.58	1.58	427269
				16	6,916	59,964	0	74.14	1.58	1.58	384564
				17	6,224	53,968	0	74.14	1.58	1.58	346086
				=====	=====	=====					=====
					297,515	2,468,161	0				16,032,617

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	380436	0	2574874	405024	2,169,850	807412
*** PARAMETERS ***				2	322244	0	2129776	400973	1,728,803	591013
				3	281703	0	1827416	396964	1,430,452	448765
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	251597	0	1608247	392994	1,215,253	349510
YRS FLAT:	FMVF:	8/8 RES:		5	226437	0	1440738	389064	1,051,674	277082
				6	203793	0	1306663	385173	921,490	222390
OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 1.73			7	183413	0	1176018	385173	790,845	177128
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.73			8	165072	0	1058422	385173	673,249	141074
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	148565	0	952558	385173	567,385	112358
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	133708	0	857296	385173	472,123	89488
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	120338	0	771584	385173	386,411	71277
				12	108304	0	694436	385173	309,263	56767
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	97473	0	624998	385173	239,825	45215
-----	-----	-----	-----	14	87726	0	562481	385173	177,308	36010
405,024				15	78953	0	506222	385173	121,049	28681
-----	-----	-----	-----	16	71057	0	455621	385173	70,448	22844
				17	63952	0	410038	385173	24,865	18194
				=====	=====	=====	=====	=====	=====	=====
					2924771	0	18957388	660709512	350,293	7,468,086

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.7 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 968.0 D B: 1.400 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 10,966,690 WI TOTAL: 7,471,490 RI TOTAL: 3,495,200

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,435,690
LAST YR RI VAL: 5,220,280
LAST YR 8/8 VAL: 17,655,970

LAST YR OIL PROD: 65,682
LAST YR GAS PROD: 422,343

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4716 - PECOS STATE 39-46K-56-1 407H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289231 - 407H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10418
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,381	181,862	0	69.69	1.57	1.57	.00	1431136
ALT JOB#:	UNIT.....:	2	21,298	139,147	0	71.00	1.57	1.57	.00	1134119
ALT LSE#:	HCG.....:	3	17,501	112,200	0	72.32	1.57	1.57	.00	949254
ALT RRC#:	GRAPH.....:	4	14,898	93,713	0	73.66	1.56	1.56	.00	823040
		5	12,994	80,271	0	75.02	1.56	1.56	.00	731107
		6	11,537	70,075	0	76.42	1.56	1.56	.00	661243

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	105,609	677,268	0				5,729,899

00	LOVING CO APPRAISAL	.930000	3,080,910							
01	LOVING COUNTY	.930000	3,080,910							
81	WINK-LOVING ISD (LOV	.930000	3,080,910							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	214143	0	1645279	767000	878,279	822,588	515916
2	163846	0	1297965	759330	538,635	442,527	360185
3	132116	0	1081370	751736	329,634	237,557	265555
4	109644	0	932684	744219	188,465	119,142	202694
5	93917	0	825024	736777	88,247	48,935	158668
6	81988	0	743231	729410	13,821	6,723	126495
	=====	=====	=====	=====	=====	=====	=====
	795654	0	6525553	4488472	2,037,081	1,677,472	1629513

\$/BBLRESV:	18.60	EQUIP VAL:	5,826				
\$/BBLPROD:	0	WI OIL VAL:	1,472,940	RI OIL VAL:	1,430,828		
WI PAYOUT:	2.8	GAS VAL:	204,531	GAS VAL:	198,683		
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,312,810	WI TOTAL:	1,683,300	RI TOTAL:	1,629,510
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
767,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.0 D B: 1.100 De/Dt: 25.0 / 10.0
GAS: 581.0 D B: .900 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,026,400
LAST YR RI VAL: 850,520
LAST YR 8/8 VAL: 1,876,920

LAST YR OIL PROD: 29,616
LAST YR GAS PROD: 148,326

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 4653 - LINDSAY 10-15S-55-1 #451H FULL WI DECIMAL = .752803 #WELLS: 1
RRC#, WELL#.....: 289366 - 451H RRC DIST.: 08 FULL RI DECIMAL = .247197 DEPTH: 12282
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	652755	0	1017543	1015524	2,019	1,891	314322			
00	LOVING CO APPRAISAL	1.000000	323,650	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	323,650		652755	0	1017543	1015524	2,019	1,891	314322			
81	WINK-LOVING ISD (LOV	1.000000	323,650											

\$/BBLRESV: .12 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 678 RI OIL VAL: 112,684
WI PAYOUT: .0 GAS VAL: 1,213 GAS VAL: 201,638
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	323,650	WI TOTAL:	9,330	RI TOTAL:	314,320
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.65 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,015,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.2 D B: .900 De/Dt: 32.0 / 10.0
GAS: 1,466.0 D B: 1.100 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,127,170
LAST YR RI VAL: 3,123,890
LAST YR 8/8 VAL: 10,251,060

LAST YR OIL PROD: 8,384
LAST YR GAS PROD: 681,394

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4702 - CBR 35-38-56-1A 403H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289517 - 403H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10553
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	487,190	1	9,449	83,556	0	69.69	1.72	1.72	.00	493876
01	LOVING COUNTY	1.000000	487,190	2	7,309	70,462	0	71.00	1.72	1.72	.00	389204
81	WINK-LOVING ISD (LOV	1.000000	487,190		16,758	154,018	0					883,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	107787	0	601663	457000	144,663	135,490	188665
2	90896	0	480100	452430	27,670	22,733	133228
	198683	0	1081763	909430	172,333	158,223	321893

\$/BBLRESV: 10.28 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 129,163 RI OIL VAL: 262,772
WI PAYOUT: 1.7 GAS VAL: 29,060 GAS VAL: 59,120
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 487,190 WI TOTAL: 165,300 RI TOTAL: 321,890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
457,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.0 D B: .900 De/Dt: 25.0 / 10.0
GAS: 253.0 D B: 1.500 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,304,870
LAST YR RI VAL: 1,950,010
LAST YR 8/8 VAL: 5,254,880

LAST YR OIL PROD: 25,681
LAST YR GAS PROD: 196,139

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4703 - CBR 35-38-56-1A 404H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289522 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10834
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,463	162,398	0	76.42	1.78	1.78	.00	886262
---	-----	-----	-----	8	13,917	146,158	0	76.42	1.78	1.78	.00	797653
00	LOVING CO APPRAISAL	1.000000	8,707,060	9	12,525	131,542	0	76.42	1.78	1.78	.00	717870
01	LOVING COUNTY	1.000000	8,707,060	10	11,273	118,388	0	76.42	1.78	1.78	.00	646112
81	WINK-LOVING ISD (LOV	1.000000	8,707,060	11	10,146	106,549	0	76.42	1.78	1.78	.00	581518
				12	9,131	95,894	0	76.42	1.78	1.78	.00	523343
				13	8,218	86,305	0	76.42	1.78	1.78	.00	471015
				14	7,396	77,675	0	76.42	1.78	1.78	.00	423902
					=====	=====	=====					=====
					230,121	2,370,822	0					12,772,942

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	426336	0	2150745	519000	1,631,745	1,528,276	674417
	2	372038	0	1843815	513810	1,330,005	1,092,692	511659
	3	330439	0	1628890	508671	1,120,219	807,308	400012
	4	297395	0	1469197	503585	965.612	610.431	319291
	5	267655	0	1341754	498549	843,205	467,582	258046
	6	240890	0	1225619	493563	732,056	356,094	208597
	7	216801	0	1103063	493564	609,499	260,073	166140
	8	195121	0	992774	493564	499,210	186,849	132323
	9	175609	0	893479	493564	399,915	131,304	105389
	10	158048	0	804160	493564	310,596	89,455	83941
	11	142243	0	723761	493564	230,197	58,157	66859
	12	128018	0	651361	493564	157,797	34,969	53247
	13	115217	0	586232	493564	92,668	18,014	42410
	14	103696	0	527598	493564	34,034	5,803	33777
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3169506	0	15942448	6985690	8,956,758	5,647,007	3056108
-----	-----	-----	-----							
519,000				\$/BBLRESV: 26.21		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 4,524,326		RI OIL VAL: 2,448,523		
				WI PAYOUT: 4.7		GAS VAL: 1,122,676		GAS VAL: 607,582		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 8,707,060		WI TOTAL: 5,650,950		RI TOTAL: 3,056,110		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.1 D B: 1.300 De/Dt: 18.0 / 10.0
GAS: 940.0 D B: 1.500 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,896,670
LAST YR RI VAL: 3,171,280
LAST YR 8/8 VAL: 9,067,950

LAST YR OIL PROD: 43,973
LAST YR GAS PROD: 411,642

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4706 - CBR 35-38-56-1A 423H

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 289540 - 423H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 10832

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 7,810

01 LOVING COUNTY 1.000000 7,810

81 WINK-LOVING ISD (LOV 1.000000 7,810

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.86

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

416,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1.8 D B: 1.000 De/Dt: 28.2 / 10.0

GAS: 17.0 D B: 1.000 De/Dt: 28.9 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,555,260

LAST YR RI VAL: 2,028,920

LAST YR 8/8 VAL: 5,584,180

LAST YR OIL PROD: 24,687

LAST YR GAS PROD: 159,473

REMARKS1:

REMARKS2:

MC1: S

MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4704 - CBR 35-38-56-1A 413H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289543 - 413H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,681	90,699	0	74.04	1.49	1.49	.00	704176
---	-----	-----	-----	8	11,413	81,629	0	74.04	1.49	1.49	.00	633764
00	LOVING CO APPRAISAL	1.000000	6,568,920	9	10,272	73,466	0	74.04	1.49	1.49	.00	570404
01	LOVING COUNTY	1.000000	6,568,920	10	9,245	66,119	0	74.04	1.49	1.49	.00	513375
81	WINK-LOVING ISD (LOV	1.000000	6,568,920	11	8,321	59,507	0	74.04	1.49	1.49	.00	462065
				12	7,489	53,556	0	74.04	1.49	1.49	.00	415864
				13	6,740	48,200	0	74.04	1.49	1.49	.00	374272
					=====	=====	=====					=====
					190,508	1,287,453	0					10,216,747

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	206647	0	1763501	415024	1,348,477	1,262,970	552987
			2	175950	0	1458540	410873	1,047,667	860,731	404745
			3	155520	0	1252082	406765	845,317	609,195	307479
			4	139968	0	1102767	402697	700,070	442,563	239657
			5	125971	0	987575	398670	588,905	326,565	189930
*** PARAMETERS ***			6	112618	0	895036	394683	500,353	243,387	152332
			7	101356	0	805532	394683	410,849	175,309	121326
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	91220	0	724984	394683	330,301	123,628	96631
YRS FLAT:	FMVF:	8/8 RES:	9	82098	0	652502	394683	257,819	84,649	76965
			10	73888	0	587263	394683	192,580	55,465	61301
OIL WELLHEAD PRICE: 74.32	GAS WI GR PRICE: 1.64		11	66499	0	528564	394683	133,881	33,824	48827
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64		12	59849	0	475713	394683	81,030	17,957	38888
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	53864	0	428136	394683	33,453	6,504	30973
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1445448	0	11662195	5191493	6,470,702	4,242,747	2322041

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.01	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,716,884	RI OIL VAL: 2,034,238	
415,024				WI PAYOUT: 4.5	GAS VAL: 525,859	GAS VAL: 287,801	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,568,920	WI TOTAL: 4,246,880	RI TOTAL: 2,322,040	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 95.0 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 547.0 D B: 1.600 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,085,270
LAST YR RI VAL: 2,979,290
LAST YR 8/8 VAL: 9,064,560

LAST YR OIL PROD: 37,625
LAST YR GAS PROD: 217,236

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4845 - CBR 33-28J-56-1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 289599 - 403H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10546
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,874	109,276	0	76.42	1.63	1.63	.00	793985
---	-----	-----	-----	8	10,564	98,348	0	76.42	1.63	1.63	.00	706388
00	LOVING CO APPRAISAL	1.000000	6,275,470	9	9,501	88,513	0	76.42	1.63	1.63	.00	635308
01	LOVING COUNTY	1.000000	6,275,470	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,275,470		172,378	1,400,816	0					11,003,304

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	414825	0	2880379	734000	2,146,379	2,010,277	387090
2	318406	0	2138109	726660	1,411,449	1,159,605	254283
3	261616	0	1706552	719393	987,159	711,416	179607
4	223234	0	1424693	712199	712,494	450,418	132694
5	194220	0	1224939	705077	519,862	288,279	100963
6	173172	0	1078424	698026	380,398	185,037	78662
7	155855	0	949840	698026	251,814	107,449	61312
8	140269	0	846657	698026	148,631	55,631	48363
9	126242	0	761550	698026	63,524	20,857	38498
	=====	=====	=====	=====	=====	=====	=====
	2007839	0	13011143	6389433	6,621,710	4,988,969	1281472

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
734,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.0 D B: .900 De/Dt: 31.0 / 10.0
GAS: 920.0 D B: 1.200 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,910,720
LAST YR RI VAL: 1,771,870
LAST YR 8/8 VAL: 9,682,590

LAST YR OIL PROD: 67,278
LAST YR GAS PROD: 418,059

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4847 - CBR 22-28L-56-1 FULL WI DECIMAL = .749490 #WELLS: 1
RRC#, WELL#.....: 289600 - 415H RRC DIST.: 08 FULL RI DECIMAL = .250510 DEPTH: 10658
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,029	60,158	0	74.76	1.49	1.49	.00	505912
---	-----	-----	-----	8	7,765	53,368	0	74.76	1.49	1.49	.00	435088
00	LOVING CO APPRAISAL	1.000000	6,321,790	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	6,321,790		150,189	847,115	0					7,975,886
81	WINK-LOVING ISD (LOV	1.000000	6,321,790									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	245488	0	2483700	475524	2,008,176	1,880,838	780942
2	172774	0	1676567	470768	1,205,799	990,648	466514
3	132972	0	1243984	466061	777,923	560,625	306321
4	107630	0	978932	461400	517,532	327,168	213324
5	90132	0	801830	456786	345,044	191,337	154627
6	76841	0	675710	452218	223,492	108,713	115316
7	67181	0	573093	452218	120,875	51,578	86552
8	59598	0	494686	452218	42,468	15,896	66114
	=====	=====	=====	=====	=====	=====	=====
	952616	0	8928502	3687193	5,241,309	4,126,803	2189710

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 32.75 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,686,498 RI OIL VAL: 1,956,081
WI PAYOUT: 3.3 GAS VAL: 440,301 GAS VAL: 233,627
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.03 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.0 D B: .700 De/Dt: 38.0 / 10.0
GAS: 730.0 D B: .900 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,164,520
LAST YR RI VAL: 3,570,270
LAST YR 8/8 VAL: 10,734,790

LAST YR OIL PROD: 48,338
LAST YR GAS PROD: 276,886

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4712 - PECOS 39 406H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289604 - 406H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10400
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	
				1	70521	0	481239	416500	64,739	60,634	150904			
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	
00	LOVING CO APPRAISAL	1.000000	218,970											
01	LOVING COUNTY	1.000000	218,970		70521	0	481239	416500	64,739	60,634	150904			
81	WINK-LOVING ISD (LOV	1.000000	218,970											

\$/BBLRESV: 8.78 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 51,749 RI OIL VAL: 128,790
WI PAYOUT: .0 GAS VAL: 8,885 GAS VAL: 22,113
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 218,970 WI TOTAL: 68,070 RI TOTAL: 150,900

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

416,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: .800 De/Dt: 26.0 / 10.0
GAS: 164.0 D B: 1.200 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,041,020
LAST YR RI VAL: 2,652,020
LAST YR 8/8 VAL: 7,693,040

LAST YR OIL PROD: 27,189
LAST YR GAS PROD: 212,241

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4848 - CBR 33-28I-56-1 FULL WI DECIMAL = .750300 #WELLS: 1
RRC#, WELL#.....: 289615 - 425H RRC DIST.: 08 FULL RI DECIMAL = .249700 DEPTH: 10800
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,761	126,518	0	76.42	1.69	1.69	.00	961041
---	-----	-----	-----	8 <td>15,085<th>113,866</th><th>0</th><th>76.42</th><th>1.69</th><th>1.69</th><th>.00</th><th>864943</th></td>	15,085 <th>113,866</th> <th>0</th> <th>76.42</th> <th>1.69</th> <th>1.69</th> <th>.00</th> <th>864943</th>	113,866	0	76.42	1.69	1.69	.00	864943
00	LOVING CO APPRAISAL	1.000000	10,006,390	9	13,577	102,479	0	76.42	1.69	1.69	.00	778477
01	LOVING COUNTY	1.000000	10,006,390	10	12,219	92,231	0	76.42	1.69	1.69	.00	700612
81	WINK-LOVING ISD (LOV	1.000000	10,006,390	11	10,997	83,008	0	76.42	1.69	1.69	.00	630545
				12	9,897	74,707	0	76.42	1.69	1.69	.00	567473
				13	8,907	67,236	0	76.42	1.69	1.69	.00	510709
				14	8,016	60,512	0	76.42	1.69	1.69	.00	459621
				15	7,214	54,461	0	76.42	1.69	1.69	.00	413636
				16	6,493	49,015	0	76.42	1.69	1.69	.00	372295
					=====	=====	=====					=====
					274,057	2,055,051	0					15,214,218

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	396844	0	2590918	436500	2,154,418	2,008,994	807582
				2	313473	0	2061784	432135	1,629,649	1,321,433	563730
*** PARAMETERS ***				3	260362	0	1739861	427813	1,312,048	925,137	417287
				4	225119	0	1523288	423535	1,099,753	674,302	320479
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	199227	0	1366236	419300	946,936	504,868	252136
YRS FLAT:	FMVF:	8/8 RES:		6	178250	0	1246054	415107	830,947	385,244	201716
				7	160426	0	1121467	415108	706,359	284,769	159256
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.86			8	144383	0	1009326	415108	594,218	208,310	125725
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86			9	129944	0	908421	415108	493,313	150,382	99262
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	116950	0	817562	415108	402,454	106,683	78364
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	105255	0	735800	415108	320,692	73,920	61865
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	94729	0	662202	415108	247,094	49,527	48838
				13	85256	0	595965	415108	180,857	31,521	38557
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	76730	0	536351	415108	121,243	18,376	30437
-----	-----	-----	-----	15	69057	0	482693	415108	67,585	8,907	24029
436,500				16	62151	0	434446	415108	19,338	2,216	18971
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					2618156	0	17832374	670547011	126,904	6,754,589	3248234

\$/BBLRESV: 28.03 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 5,762,873 RI OIL VAL: 2,771,325
WI PAYOUT: 4.6 GAS VAL: 991,709 GAS VAL: 476,906
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.5 D B: 1.300 De/Dt: 25.0 / 10.0 8/8 VALUE: 10,006,390 WI TOTAL: 6,758,160 RI TOTAL: 3,248,230
GAS: 977.0 D B: 1.300 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,932,310
LAST YR RI VAL: 4,472,090
LAST YR 8/8 VAL: 14,404,400

LAST YR OIL PROD: 59,081
LAST YR GAS PROD: 428,082

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4707 - CBR 35-38-56-1A 424H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289616 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10789
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	30,364	195,009	0	69.69	1.67	1.67	.00
				2	24,899	165,182	0	71.00	1.66	1.66	.00
				3	21,219	144,400	0	72.32	1.66	1.66	.00
				4	18,557	128,967	0	73.66	1.66	1.66	.00
				5	16,534	116,070	0	75.02	1.65	1.65	.00
				6	14,881	104,463	0	76.42	1.65	1.65	.00
				7	13,393	94,017	0	76.42	1.65	1.65	.00
				8	12,054	84,615	0	76.42	1.65	1.65	.00
00	LOVING CO APPRAISAL	1.000000	6,369,270	9	10,849	76,154	0	76.42	1.65	1.65	.00
01	LOVING COUNTY	1.000000	6,369,270	10	9,764	68,539	0	76.42	1.65	1.65	.00
81	WINK-LOVING ISD (LOV	1.000000	6,369,270	11	8,788	61,685	0	76.42	1.65	1.65	.00
				12	7,909	55,517	0	76.42	1.65	1.65	.00
				=====	=====	=====					=====
					189,211	1,294,618	0				10,469,130

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	244249	0	1831299	544500	1,286,799	1,205,203	574247
				2	205652	0	1531524	539055	992,469	815,383	424998
				3	179778	0	1330697	533664	797,033	574,397	326784
				4	160564	0	1185745	528327	657,418	415,600	257690
				5	143637	0	1073923	523043	550,880	305,479	206536
				6	129273	0	982178	517813	464,365	225,881	167164
				7	116346	0	883966	517814	366,152	156,237	133140
				8	104711	0	795586	517814	277,772	103,967	106042
				9	94241	0	716051	517814	198,237	65,087	84461
				10	84817	0	644441	517814	126,627	36,470	67268
				11	76335	0	580019	517814	62,205	15,716	53581
				12	68702	0	522006	517814	4,192	929	42672

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	94241	0	716051	517814	198,237	65,087	84461
YRS FLAT:	FMVF:	8/8 RES:		10	84817	0	644441	517814	126,627	36,470	67268
				11	76335	0	580019	517814	62,205	15,716	53581
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.82			12	68702	0	522006	517814	4,192	929	42672
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				1608305	0	12077435	6293286	5,784,149	3,920,349	2444583
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 23.95		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	3,398,288		RI OIL VAL:	2,119,045
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3		GAS VAL:	522,057		GAS VAL:	325,535
-----	-----	-----	-----		RI PAYOUT: 5.4		PRD VAL:	0		PRD VAL:	0
544,500							=====	=====		=====	=====
-----	-----	-----	-----		8/8 VALUE:	6,369,270	WI TOTAL:	3,924,690		RI TOTAL:	2,444,580

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.3 D B: 1.200 De/Dt: 20.0 / 10.0
GAS: 588.0 D B: 1.400 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,149,150
LAST YR RI VAL: 3,382,600
LAST YR 8/8 VAL: 9,531,750

LAST YR OIL PROD: 36,443
LAST YR GAS PROD: 224,538

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4705 - CBR 35-38-56-1A 414H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289642 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10647
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 33,175	266,597	0	69.69	1.70	1.70	.00	1733974
ALT JOB#:	2 25,380	221,164	0	71.00	1.69	1.69	.00	1351485
ALT LSE#:	3 20,466	190,360	0	72.32	1.69	1.69	.00	1110076
ALT RRC#:	4 17,093	167,930	0	73.66	1.69	1.69	.00	944303
	5 14,638	150,780	0	75.02	1.69	1.69	.00	823607
	6 12,780	135,702	0	76.42	1.68	1.68	.00	732486
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,324	122,132	0	76.42	1.68	1.68	.00	649035
	8 10,151	109,919	0	76.42	1.68	1.68	.00	581805
00 LOVING CO APPRAISAL 1.000000 7,022,500	9 9,136	98,927	0	76.42	1.68	1.68	.00	523630
01 LOVING COUNTY 1.000000 7,022,500	10 8,222	89,034	0	76.42	1.68	1.68	.00	471244
81 WINK-LOVING ISD (LOV 1.000000 7,022,500	11 7,400	80,131	0	76.42	1.68	1.68	.00	424131
	12 6,660	72,118	0	76.42	1.68	1.68	.00	381718
	=====	=====	=====					=====
	176,425	1,704,794	0					9,727,494

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 339911	0	2073885	457000	1,616,885	1,514,359	650315
	2 280325	0	1631810	452430	1,179,380	968,944	452827
	3 241281	0	1351357	447905	903,452	651,090	331857
	4 212851	0	1157154	443426	713,728	451,197	251476
	5 191114	0	1014721	438992	575,729	319,259	195151
	6 170985	0	903471	434603	468,868	228,072	153768
*** PARAMETERS ***	7 153886	0	802921	434603	368,318	157,162	120933
	8 138498	0	720303	434603	285,700	106,934	96007
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 124648	0	648278	434603	213,675	70,156	76467
YRS FLAT: FMVF: 8/8 RES:	10 112183	0	583427	434603	148,824	42,863	60900
	11 100965	0	525096	434603	90,493	22,863	48507
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.85	12 90869	0	472587	434603	37,984	8,418	38632
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	2157516	0	11885010	5281974	6,603,036	4,541,317	2476840
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 28.09		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 3,716,918		RI OIL VAL: 2,027,212		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL: 824,394		GAS VAL: 449,626		
	RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
457,000			=====		=====		
	8/8 VALUE: 7,022,500		WI TOTAL: 4,545,660		RI TOTAL: 2,476,840		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.0 D B: .900 De/Dt: 26.0 / 10.0
GAS: 814.0 D B: 1.300 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,652,990
LAST YR RI VAL: 2,950,620
LAST YR 8/8 VAL: 8,603,610

LAST YR OIL PROD: 47,483
LAST YR GAS PROD: 316,887

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4850 - BOOMER 33-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289649 - 404H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10480
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,139,290
01 LOVING COUNTY 1.000000 2,139,290
81 WINK-LOVING ISD (LOV 1.000000 2,139,290

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	21,642	136,201	0	68.36	1.50	1.50	.00	1109585
2	14,809	106,244	0	69.63	1.49	1.49	.00	773363
3	10,983	87,805	0	70.92	1.49	1.49	.00	584186
4	8,579	75,206	0	72.23	1.49	1.49	.00	464746
=====	=====	=====	=====	=====	=====	=====	=====	=====
	56,013	405,456	0					2,931,880
YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	
1	153226	0	1262811	505524	757,287	709,267	395984	
2	118728	0	892091	500468	391,623	321,745	247556	
3	98122	0	682308	495464	186,844	134,653	167557	
4	84043	0	548789	490509	58,280	36,842	119264	
=====	=====	=====	=====	=====	=====	=====	=====	=====
	454119	0	3385999	1991965	1,394,034	1,202,507	930361	

\$/BBLRESV: 24.79 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 1,041,230 RI OIL VAL: 805,584
WI PAYOUT: 2.3 GAS VAL: 161,275 GAS VAL: 124,776
RI PAYOUT: 2.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,139,290 WI TOTAL: 1,208,930 RI TOTAL: 930,360

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.22 GAS WI GR PRICE: 1.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

505,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.8 D B: .700 De/Dt: 35.0 / 10.0
GAS: 433.0 D B: 1.200 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,866,900
LAST YR RI VAL: 3,315,370
LAST YR 8/8 VAL: 10,182,270

LAST YR OIL PROD: 41,539
LAST YR GAS PROD: 223,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4711 - LINDSAY 10-15U-55-1 #442H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289657 - 442H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12034
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	44,708	886,093	0	68.10	1.72	1.72	.00
				2	38,276	718,017	0	69.36	1.72	1.72	.00
				3	33,755	605,480	0	70.65	1.71	1.71	.00
				4	30,370	524,600	0	71.97	1.71	1.71	.00
				5	27,333	463,528	0	73.30	1.71	1.71	.00
				6	24,600	415,710	0	74.67	1.70	1.70	.00
				7	22,140	374,139	0	74.67	1.70	1.70	.00
				8	19,926	336,725	0	74.67	1.70	1.70	.00
				9	17,933	303,053	0	74.67	1.70	1.70	.00
00	LOVING CO APPRAISAL	1.000000	14,267,250	10	16,140	272,748	0	74.67	1.70	1.70	.00
01	LOVING COUNTY	1.000000	14,267,250	11	14,526	245,473	0	74.67	1.70	1.70	.00
81	WINK-LOVING ISD (LOV	1.000000	14,267,250	12	13,073	220,926	0	74.67	1.70	1.70	.00
				13	11,766	198,833	0	74.67	1.70	1.70	.00
				14	10,589	178,950	0	74.67	1.70	1.70	.00
				15	9,530	161,055	0	74.67	1.70	1.70	.00
				=====	=====	=====					=====
					334,665	5,905,330	0				18,177,989

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	1143060	0	733500	2,693,021	2,522,256	1074466
				2	926242	0	726165	2,191,195	1,800,220	809567
				3	776528	0	718903	1,846,218	1,330,514	629926
				4	672800	0	711713	1,600,384	1,011,714	502472
				5	594475	0	704596	1,392,511	772,188	403315
				6	530030	0	697551	1,210,141	588,648	324684
				7	477027	0	697551	1,019,371	434,965	258597
				8	429324	0	697551	847,679	317,278	205959
				9	386393	0	697551	693,135	227,577	164036
				10	347754	0	697551	554,083	159,581	130650
				11	312978	0	697551	428,919	108,362	104060
				12	281681	0	697551	316,251	70,084	82875
				13	253512	0	697551	214,886	41,774	66009
				14	228161	0	697551	123,620	21,080	52572
				15	205345	0	697551	41,498	6,207	41872
				=====	=====	=====	=====	=====	=====	=====
					7565310	0	25743299	1057038715	1,172,912	9,412,448
										4851060

\$/BBLRESV: 26.48 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 6,646,365 RI OIL VAL: 3,425,455
WI PAYOUT: 4.8 GAS VAL: 2,766,074 GAS VAL: 1,425,600
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 14,267,250 WI TOTAL: 9,416,190 RI TOTAL: 4,851,060

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.0 D B: 1.500 De/Dt: 16.0 / 10.0
GAS: 2,739.0 D B: 1.100 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,775,870
LAST YR RI VAL: 5,817,840
LAST YR 8/8 VAL: 17,593,710

LAST YR OIL PROD: 46,605
LAST YR GAS PROD: 899,846

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCH

LEASE#, NAME.....:	4672 - YMC 9 416H	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....:	289967 - 416H RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 10794

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	20,560	148,577	0	71.00	1.65	1.65	.00	1094820
ALT JOB#:	UNIT.....:	3	17,971	133,425	0	72.32	1.65	1.65	.00	974747
ALT LSE#:	HCG.....:	4	16,051	120,083	0	73.66	1.65	1.65	.00	886737
ALT RRC#:	GRAPH.....:	5	14,446	108,075	0	75.02	1.65	1.65	.00	812804

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,701	87,541	0	76.42	1.65	1.65	.00	670643
---	-----	-----	-----	8	10,531	78,787	0	76.42	1.65	1.65	.00	603584
00	LOVING CO APPRAISAL	1.000000	5,465,030	9	9,478	70,908	0	76.42	1.65	1.65	.00	543232
01	LOVING COUNTY	1.000000	5,465,030	10	8,530	63,817	0	76.42	1.65	1.65	.00	488897
81	WINK-LOVING ISD (LOV	1.000000	5,465,030	11	7,677	57,435	0	76.42	1.65	1.65	.00	440007
				12	6,909	51,692	0	76.42	1.65	1.65	.00	395989
					=====	=====	=====					=====
					161,124	1,187,441	0					8,925,092

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

```
LEASE#, NAME.....:    4625 - CBR 9-4I-56-1 428H                FULL WI DECIMAL = .763672                #WELLS:      1
RRC#, WELL#.....:  290032 -    428H    RRC DIST.: 08          FULL RI DECIMAL = .236328                DEPTH: 11001
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	18,254	183,135	0	71.00	1.80	1.80	.00	989745
ALT JOB#:	UNIT.....:	3	15,956	164,461	0	72.32	1.80	1.80	.00	881230
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		55.761	556.933	0					3.017.926

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,458,960	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,458,960	1	287757	0	1434708	1099000	335,708	314,421	417668
81	WINK-LOVING ISD (LOV	1.000000	1,458,960	2	251739	0	1241484	1088010	153,474	126,089	319841

=====	=====	=====	=====	=====	=====
765566	0	3783492	3264139	519.353	462.253
					989959

\$/BBLRESV:	8.66	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	368,719	RI OIL VAL:	789,647
WI PAYOUT:	1.9	GAS VAL:	93,534	GAS VAL:	200,311
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0

8/8 VALUE:	1,458,960	WI TOTAL:	469,000	RI TOTAL:	989,960
------------	-----------	-----------	---------	-----------	---------

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

```
OIL WELLHEAD PRICE: 76.70    GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6      GAS RI GR PRICE: 1.97
TYPE..(USNQLHCT): U          GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /        GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:          ADDL GAS PRICES? N
```

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,099,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	65.0	D	B:	1.400	De/Dt:	17.0 / 10.0
GAS:	620.0	D	B:	1.800	De/Dt:	14.0 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	6,369,080
LAST YR	RI VAL:	4,031,620
LAST YR	8/8 VAL:	10,400,700

LAST YR OIL PROD: 49,733
LAST YR GAS PROD: 525,239

REMARKS1: 2021 NEW

REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4627 - CBR 9-4K-56-1 431H FULL WI DECIMAL = .763672 #WELLS: 1
RRC#, WELL#.....: 290034 - 431H RRC DIST.: 08 FULL RI DECIMAL = .236328 DEPTH: 11351
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	72,493	1,098,812	0	68.47	1.88	1.88	3790559
				2	58,621	916,451	0	69.73	1.87	1.87	3121618
				3	49,218	786,089	0	71.04	1.87	1.87	2670138
				4	42,416	688,239	0	72.36	1.87	1.87	2343879
				5	37,268	612,073	0	73.69	1.86	1.86	2097256
				6	33,235	550,866	0	75.07	1.86	1.86	1905325
				7	29,912	495,779	0	75.07	1.86	1.86	1714821
				8	26,921	446,201	0	75.07	1.86	1.86	1543350
00	LOVING CO APPRAISAL	1.000000	20,201,730	9	24,229	401,581	0	75.07	1.86	1.86	1389021
01	LOVING COUNTY	1.000000	20,201,730	10	21,806	361,423	0	75.07	1.86	1.86	1250113
81	WINK-LOVING ISD (LOV	1.000000	20,201,730	11	19,625	325,281	0	75.07	1.86	1.86	1125079
				12	17,663	292,753	0	75.07	1.86	1.86	1012600
				13	15,897	263,478	0	75.07	1.86	1.86	911357
				14	14,307	237,130	0	75.07	1.86	1.86	820204
				=====			=====			=====	
				463,611			7,476,156			25,695,320	

	WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1	1577568	0	5368127	1128500	4,239,627	3,970,793	1562757
	2	1308753	0	4430371	1117215	3,313,156	2,721,989	1141386
	3	1122587	0	3792725	1106042	2,686,683	1,936,212	864694
	4	982851	0	3326730	1094982	2,231,748	1,410,843	671203
	5	869407	0	2966663	1084033	1,882,630	1,043,974	529691
	6	782467	0	2687792	1073192	1,614,600	785390	
	7	704219	0	2419040	1073193	1,345,847	574273	
	8	633797	0	2177147	1073193	1,103,954	413199	
	9	570418	0	1959439	1073193	886246	290981	
	10	513376	0	1763489	1073193	690296	198812	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.34 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
				1,128,500				\$/BBLRESV: 27.18	EQUIP VAL: 3,943		
								\$/BBLPROD: 0	WI OIL VAL: 9,621,225	RI OIL VAL: 4,656,423	
								WI PAYOUT: 4.6	GAS VAL: 3,989,382	GAS VAL: 1,930,757	
								RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
							=====			=====	
				8/8 VALUE:			20,201,730	WI TOTAL:	13,614,550	RI TOTAL:	6,587,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.0 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 3,330.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,247,550
LAST YR RI VAL: 12,256,220
LAST YR 8/8 VAL: 41,503,770

LAST YR OIL PROD: 75,313
LAST YR GAS PROD: 1,173,224

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4628 - CBR 9-4L-56-1 451H FULL WI DECIMAL = .763672 #WELLS: 1
RRC#, WELL#.....: 290035 - 451H RRC DIST.: 08 FULL RI DECIMAL = .236328 DEPTH: 11671
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,325	227,917	0	76.42	1.92	1.92	.00	544205
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	4,271,670		98,209	2,399,749	0					5,461,772
01	LOVING COUNTY	1.000000	4,271,670									
81	WINK-LOVING ISD (LOV	1.000000	4,271,670		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	773698	0	1917349	896000	1,021,349	956,585	558175
2	633334	0	1586859	887040	699,819	574,950	408819
3	537656	0	1362111	878169	483,942	348,762	310544
4	468058	0	1199110	869388	329,722	208,440	241932
5	412890	0	1073108	860694	212,414	117,790	191600
6	371315	0	975981	852087	123,894	60,266	154214
7	334183	0	878388	852087	26,301	11,222	122826
=====	=====	=====	=====	=====	=====	=====	=====
	3531134	0	8992906	6095465	2,897,441	2,278,015	1988110

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 18.45 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 1,383,534 RI OIL VAL: 1,207,463
WI PAYOUT: 3.2 GAS VAL: 894,479 GAS VAL: 780,645
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,271,670 WI TOTAL: 2,283,560 RI TOTAL: 1,988,110

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
896,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.0 D B: 1.100 De/Dt: 20.0 / 10.0
GAS: 1,612.0 D B: 1.100 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,419,090
LAST YR RI VAL: 3,357,350
LAST YR 8/8 VAL: 8,776,440

LAST YR OIL PROD: 19,403
LAST YR GAS PROD: 484,370

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4772 - LINDSAY 9-4B-55-1 FULL WI DECIMAL = .760968 #WELLS: 1
RRC#, WELL#.....: 290063 - 401H RRC DIST.: 08 FULL RI DECIMAL = .239032 DEPTH: 11257
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	66,457	326,242	0	71.00	1.58	1.58	.00	3590587		
ALT JOB#:	UNIT.....:	3	56,167	278,429	0	72.32	1.58	1.58	.00	3091050		
ALT LSE#:	HCG.....:	4	48,937	244,617	0	73.66	1.57	1.57	.00	2743061		
ALT RRC#:	GRAPH.....:	5	43,541	219,244	0	75.02	1.57	1.57	.00	2485661		
		6	39,187	197,320	0	76.42	1.57	1.57	.00	2278848		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	35,268	177,588	0	76.42	1.57	1.57	.00	2050946
---	-----	-----	-----	8	31,741	159,829	0	76.42	1.57	1.57	.00	1845840
00	LOVING CO APPRAISAL	1.000000	21,010,670	9	28,567	143,846	0	76.42	1.57	1.57	.00	1661262
01	LOVING COUNTY	1.000000	21,010,670	10	25,710	129,461	0	76.42	1.57	1.57	.00	1495118
81	WINK-LOVING ISD (LOV	1.000000	21,010,670	11	23,139	116,515	0	76.42	1.57	1.57	.00	1345606
				12	20,825	104,864	0	76.42	1.57	1.57	.00	1211040
				13	18,743	94,378	0	76.42	1.57	1.57	.00	1089965
				14	16,869	84,940	0	76.42	1.57	1.57	.00	980986
				15	15,182	76,446	0	76.42	1.57	1.57	.00	882881
				16	13,664	68,801	0	76.42	1.57	1.57	.00	794605
				17	12,298	61,921	0	76.42	1.57	1.57	.00	715168
				18	11,068	55,729	0	76.42	1.57	1.57	.00	643639
				19	9,961	50,156	0	76.42	1.57	1.57	.00	579264
				20	8,965	45,140	0	76.42	1.57	1.57	.00	521343
				=====	=====	=====						=====
					608,788	3,035,733	0					34,381,945

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		1	481253	0	4856328	585500	4,270,828	3,982,548	1428720
YRS FLAT:	FMVF:	8/8 RES:		2	392250	0	3982837	579645	3,403,192	2,759,546	1027843
				3	334763	0	3425813	573848	2,851,965	2,010,948	775513
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.72			4	292249	0	3035310	568110	2,467,200	1,512,739	602735
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.72			5	261935	0	2747596	562429	2,185,167	1,165,043	478595
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	235742	0	2514590	556805	1,957,785	907,668	384217
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	212168	0	2263114	556806	1,706,308	687,898	303332
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	190951	0	2036791	556806	1,479,985	518,824	239466
				9	171856	0	1833118	556806	1,276,312	389,071	189056
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	154670	0	1649788	556806	1,092,982	289,728	149254
-----	-----	-----	-----	11	139203	0	1484809	556806	928,003	213,905	117832
585,500				12	125283	0	1336323	556806	779,517	156,247	93023
-----	-----	-----	-----	13	112755	0	1202720	556806	645,914	112,577	73443
				14	101479	0	1082465	556806	525,659	79,669	57980
				15	91332	0	974213	556806	417,407	55,010	45774
				16	82198	0	876803	556806	319,997	36,672	36138
				17	73978	0	789146	556806	232,340	23,152	28532
				18	66581	0	710220	556806	153,414	13,293	22523
				19	59922	0	639186	556806	82,380	6,207	17781
				20	53930	0	575273	556806	18,467	1,210	14039
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 257.0 D B: 1.300 De/Dt: 22.0 / 10.0					3634498	0	38016443	1122162126	794,822	14,921,955	6085796
GAS: 1,239.0 D B: 1.400 De/Dt: 21.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 29.13	EQUIP VAL: 2,942	WI OIL VAL: 13,495,356	RI OIL VAL: 5,503,970
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0		GAS VAL: 1,426,584	GAS VAL: 581,820
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 4.9		PRD VAL: 0	PRD VAL: 0
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.5		=====	=====
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 21,010,670	WI TOTAL: 14,924,880		RI TOTAL: 6,085,790

LAST YR WI VAL: 13,756,520
LAST YR RI VAL: 5,846,320
LAST YR 8/8 VAL: 19,602,840

LAST YR OIL PROD: 106,397
LAST YR GAS PROD: 557,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4642 - LINDSAY 2 441H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290065 - 441H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12169
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,275	508,239	0	68.07	1.82	1.82	.00	830879
ALT JOB#:	UNIT.....:	2	13,161	433,671	0	69.32	1.82	1.82	.00	684240
ALT LSE#:	HCG.....:	3	11,048	379,612	0	70.62	1.82	1.82	.00	585157
ALT RRC#:	GRAPH.....:	4	9,520	338,473	0	71.93	1.81	1.81	.00	513580
		5	8,365	304,626	0	73.27	1.81	1.81	.00	459678
		6	7,458	274,163	0	74.62	1.80	1.80	.00	417387

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,712	246,747	0	74.62	1.80	1.80	.00	375637
---	-----	-----	-----	8	6,041	222,072	0	74.62	1.80	1.80	.00	338085
00	LOVING CO APPRAISAL	1.000000	4,012,410	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	4,012,410	78,580	2,707,603	0						4,204,643
81	WINK-LOVING ISD (LOV	1.000000	4,012,410									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	693746	0	1524625	641524	883,101	827,103	478083
	2	591961	0	1276201	635108	641,093	526,703	354146
	3	518170	0	1103327	628757	474,570	342,008	270947
	4	459477	0	973057	622470	350,587	221,630	211468
	5	413530	0	873208	616245	256,963	142,493	167935
	6	370120	0	787507	610082	177,425	86,304	134031
	7	333108	0	708745	610083	98,662	42,099	106749
	8	299797	0	637882	610083	27,799	10,404	85021
	=====	=====	=====	=====	=====	=====	=====	=====
		3679909	0	7884552	4974352	2,910,200	2,198,744	1808380

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.90	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,172,537
			WI PAYOUT: 3.6	GAS VAL: 1,026,204
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 74.90	GAS WI GR PRICE: 1.99	8/8 VALUE: 4,012,410	WI TOTAL: 2,204,030	RI TOTAL: 1,808,380
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
641,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.3 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 1,522.0 D B: 1.200 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 11,230,810
LAST YR RI VAL: 4,859,270
LAST YR 8/8 VAL: 16,090,080

LAST YR OIL PROD: 23,081
LAST YR GAS PROD: 693,206

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....:	4709 - LINDSAY 2 442H	FULL WI DECIMAL =	.750000	#WELLS:	1
RRC#, WELL#.....:	290330 - 442H RRC DIST.: 08	FULL RI DECIMAL =	.250000	DEPTH:	12293

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	22,858	458,485	0	71.00	1.88	1.88	.00	1217189
ALT JOB#:	UNIT.....:	3	19,149	394,607	0	72.32	1.88	1.88	.00	1038642
ALT LSE#:	HCG.....:	4	16,514	346,960	0	73.66	1.88	1.88	.00	912316
ALT RRC#:	GRAPH.....:	5	14,541	309,994	0	75.02	1.87	1.87	.00	818149

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,705	251,096	0	76.42	1.87	1.87	.00	670872
---	-----	-----	-----	8	10,535	225,986	0	76.42	1.87	1.87	.00	603814
00	LOVING CO APPRAISAL	1.000000	8,590,850	9	9,482	203,387	0	76.42	1.87	1.87	.00	543461
01	LOVING COUNTY	1.000000	8,590,850	10	8,534	183,048	0	76.42	1.87	1.87	.00	489126
81	WINK-LOVING ISD (LOV	1.000000	8,590,850	11	7,681	164,743	0	76.42	1.87	1.87	.00	440237
				12	6,913	148,269	0	76.42	1.87	1.87	.00	396219
				13	6,222	133,442	0	76.42	1.87	1.87	.00	356614
				14	5,600	120,098	0	76.42	1.87	1.87	.00	320964
					=====	=====	=====					=====
					181,239	3,768,003	0					10,042,609

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	778056	0	2267680	500000	1,767,680	1,655,591	711084
				2	646464	0	1863653	495000	1,368,653	1,124,444	517164
				3	556396	0	1595038	490050	1,104,988	796,332	391699
				4	489214	0	1401530	485149	916,381	579,308	304584
*** PARAMETERS ***				5	434767	0	1252916	480298	772,618	428,439	240960
				6	391290	0	1136672	475496	661,176	321,616	193458
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	352162	0	1023034	475496	547,538	233,635	154086
YRS FLAT:	FMVF:	8/8 RES:		8	316945	0	920759	475496	445,263	166,657	122724
				9	285250	0	828711	475496	353,215	115,971	97749
OIL WELLHEAD PRICE: 76.70		GAS WI GR PRICE: 2.06		10	256725	0	745851	475496	270,355	77,865	77855
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.06		11	231052	0	671289	475496	195,793	49,465	62012
TYPE..(USNPQLHCT)..: U		GAS %TAX ALLOW.: 12.5		12	207947	0	604166	475496	128,670	28,514	49389
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	187152	0	543766	475496	68,270	13,271	39338
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	168437	0	489401	475496	13,905	2,371	31331
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		5301857	0	15344466	6729961	8,614,505	5,593,479	2993433

500,000				\$/BBLRESV:	26.93	EQUIP VAL:	3,943		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	3,660,803	RI OIL VAL:	1,959,133
				WI PAYOUT:	4.6	GAS VAL:	1,932,670	GAS VAL:	1,034,297
				RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,590,850	WI TOTAL:	5,597,420	RI TOTAL:	2,993,430

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	88.7 D	B: 1.100	De/Dt: 22.0 / 10.0
GAS:	1,664.0 D	B: 1.100	De/Dt: 18.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 6,967,980
LAST YR RI VAL: 3,550,050
LAST YR 8/8 VAL: 10,518,030

LAST YR OIL PROD: 37,567
LAST YR GAS PROD: 662,546

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REMARKS1:
REMARKS2:
      MC1: S
      MC2: 21A
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4773 - MAHOGANY 13-24-56-1B FULL WI DECIMAL = .754016 #WELLS: 1
RRC#, WELL#.....: 290363 - 411H RRC DIST.: 08 FULL RI DECIMAL = .245984 DEPTH: 11148
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,968	161,389	0	74.35	1.54	1.54	.00	1399733
---	-----	-----	-----	8	22,471	145,250	0	74.35	1.54	1.54	.00	1259749
00	LOVING CO APPRAISAL	1.000000	14,730,700	9	20,224	130,725	0	74.35	1.54	1.54	.00	1133780
01	LOVING COUNTY	1.000000	14,730,700	10	18,202	117,653	0	74.35	1.54	1.54	.00	1020424
81	WINK-LOVING ISD (LOV	1.000000	14,730,700	11	16,382	105,888	0	74.35	1.54	1.54	.00	918393
				12	14,744	95,299	0	74.35	1.54	1.54	.00	826565
				13	13,270	85,769	0	74.35	1.54	1.54	.00	743931
				14	11,943	77,192	0	74.35	1.54	1.54	.00	669538
				15	10,749	69,473	0	74.35	1.54	1.54	.00	602601
				16	9,674	62,526	0	74.35	1.54	1.54	.00	542335
				17	8,707	56,273	0	74.35	1.54	1.54	.00	488124
				18	7,836	50,646	0	74.35	1.54	1.54	.00	439295
				19	7,052	45,581	0	74.35	1.54	1.54	.00	395343
				=====	=====	=====						=====
					427,022	2,703,881	0					23,233,329

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	415842	0	3453721	455524	2,998,197	2,795,819	1055269
				2	342212	0	2829907	450968	2,378,939	1,929,010	758477
				3	291865	0	2424048	446459	1,977,589	1,394,418	569907
				4	257416	0	2140026	441994	1,698,032	1,041,132	441346
				5	231360	0	1929264	437574	1,491,690	795,309	349014
				6	208225	0	1763472	433198	1,330,274	616,741	279843
				7	187402	0	1587135	433198	1,153,937	465,210	220934
				8	168662	0	1428411	433198	995,213	348,881	174417
				9	151796	0	1285576	433198	852,378	259,839	137700
				10	136617	0	1157041	433198	723,843	191,876	108713
				11	122956	0	1041349	433198	608,151	140,179	85827
				12	110660	0	937225	433198	504,027	101,027	67758
				13	99594	0	843525	433198	410,327	71,516	53496
				14	89634	0	759172	433198	325,974	49,405	42232
				15	80671	0	683272	433198	250,074	32,957	33341
				16	72604	0	614939	433198	181,741	20,827	26323
				17	65343	0	553467	433198	120,269	11,985	20783
				18	58809	0	498104	433198	64,906	5,624	16406
				19	52928	0	448271	433198	15,073	1,135	12951
				=====	=====	=====	=====	=====	=====	=====	=====
					3144596	0	26377925	829729118	10,080,634	10,272,890	4454737

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.0 D B: 1.200 De/Dt: 22.0 / 10.0
GAS: 1,094.0 D B: 1.400 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,352,290
LAST YR RI VAL: 5,607,280
LAST YR 8/8 VAL: 18,959,570

LAST YR OIL PROD: 80,028
LAST YR GAS PROD: 475,571

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4774 - MAHOGANY 13-24-56-1C FULL WI DECIMAL = .756123 #WELLS: 1
RRC#, WELL#.....: 290419 - 422H RRC DIST.: 08 FULL RI DECIMAL = .243877 DEPTH: 11331
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	38,839	325,361	0	67.81	1.65	1.65	.00
				2	31,285	261,547	0	69.08	1.64	1.64	.00
				3	26,440	220,098	0	70.36	1.64	1.64	.00
				4	23,035	190,822	0	71.66	1.64	1.64	.00
				5	20,498	168,946	0	72.99	1.63	1.63	.00
				6	18,448	151,927	0	74.35	1.63	1.63	.00
				7	16,603	136,734	0	74.35	1.63	1.63	.00
				8	14,943	123,061	0	74.35	1.63	1.63	.00
00	LOVING CO APPRAISAL	1.000000	9,434,040	9	13,449	110,755	0	74.35	1.63	1.63	.00
01	LOVING COUNTY	1.000000	9,434,040	10	12,104	99,680	0	74.35	1.63	1.63	.00
81	WINK-LOVING ISD (LOV	1.000000	9,434,040	11	10,894	89,712	0	74.35	1.63	1.63	.00
				12	9,805	80,741	0	74.35	1.63	1.63	.00
				13	8,825	72,667	0	74.35	1.63	1.63	.00
				14	7,943	65,400	0	74.35	1.63	1.63	.00
				15	7,149	58,860	0	74.35	1.63	1.63	.00
				16	6,434	52,974	0	74.35	1.63	1.63	.00
				=====	=====	=====					=====
					266,694	2,209,285	0				14,528,514

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	405921	0	2397301	429524	1,967,777	1,834,952
				2	324329	0	1958438	425228	1,533,210	1,243,233
				3	272931	0	1679561	420976	1,258,585	887,440
				4	236627	0	1484750	416767	1,067,983	654,823
				5	208223	0	1339496	412599	926,897	494,184
				6	187247	0	1224352	408473	815,879	378,258
				7	168522	0	1101905	408473	693,432	279,557
				8	151670	0	991732	408473	583,259	204,468
				9	136503	0	892575	408473	484,102	147,573
				10	122854	0	803314	408473	394,841	104,665
				11	110568	0	723004	408473	314,531	72,500
				12	99512	0	650727	408473	242,254	48,557
				13	89561	0	585683	408473	177,210	30,886
				14	80604	0	527142	408473	118,669	17,985
				15	72544	0	474445	408473	65,972	8,694
				16	65289	0	426994	408473	18,521	2,122
				=====	=====	=====	=====	=====	=====	=====
					2732905	0	17261419	659829710	6,663,122	6,409,897

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.62 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

429,524

\$/BBLRESV: 26.75 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 5,395,050 RI OIL VAL: 2,542,340
WI PAYOUT: 4.6 GAS VAL: 1,014,841 GAS VAL: 478,229
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 121.0 D B: 1.300 De/Dt: 22.0 / 10.0
GAS: 1,013.0 D B: 1.200 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 9,434,040 WI TOTAL: 6,413,470 RI TOTAL: 3,020,570

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,291,210
LAST YR RI VAL: 3,807,550
LAST YR 8/8 VAL: 12,098,760

LAST YR OIL PROD: 53,221
LAST YR GAS PROD: 421,380

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/18/2024 MNRLTCHA			
LEASE#, NAME.....: 4735 - MAHOGANY 13-24-56-1A				FULL WI DECIMAL = .753321				#WELLS: 1			
RRC#, WELL#.....: 290420 - 421H RRC DIST.: 08				FULL RI DECIMAL = .246679				DEPTH: 11316			
OPERATOR#, AGENT#: 942623 -											
OPERATOR NAME.....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	45,853	339,368	0	67.81	1.60	1.60	.00
ALT JOB#: UNIT.....:				2	37,735	276,078	0	69.08	1.60	1.60	.00
ALT LSE#: HCG.....:				3	32,391	234,722	0	70.36	1.60	1.60	.00
ALT RRC#: GRAPH.....:				4	28,566	205,324	0	71.66	1.59	1.59	.00
				5	25,674	183,223	0	72.99	1.59	1.59	.00
				6	23,107	164,901	0	74.35	1.59	1.59	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	20,796	148,411	0	74.35	1.59	1.59	.00
---				8	18,716	133,570	0	74.35	1.59	1.59	.00
00 LOVING CO APPRAISAL 1.000000 12,220,050				9	16,844	120,213	0	74.35	1.59	1.59	.00
01 LOVING COUNTY 1.000000 12,220,050				10	15,160	108,192	0	74.35	1.59	1.59	.00
81 WINK-LOVING ISD (LOV 1.000000 12,220,050				11	13,644	97,373	0	74.35	1.59	1.59	.00
				12	12,280	87,636	0	74.35	1.59	1.59	.00
				13	11,052	78,872	0	74.35	1.59	1.59	.00
				14	9,947	70,985	0	74.35	1.59	1.59	.00
				15	8,952	63,887	0	74.35	1.59	1.59	.00
				16	8,057	57,498	0	74.35	1.59	1.59	.00
				17	7,251	51,748	0	74.35	1.59	1.59	.00
				18	6,526	46,573	0	74.35	1.59	1.59	.00
				19	5,873	41,916	0	74.35	1.59	1.59	.00
				=====	=====	=====					=====
					348,424	2,510,490	0				18,957,762
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				---	---	---	---	---	---	---	---
				1	409045	0	2751340	365524	2,385,816	2,224,774	843813
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				2	332761	0	2296468	361868	1,934,600	1,568,709	617813
YRS FLAT: FMVF: 8/8 RES:				3	282914	0	1999756	358250	1,641,506	1,157,442	471917
				4	245933	0	1788011	354667	1,433,344	878,840	370132
OIL WELLHEAD PRICE: 74.62 GAS WI GR PRICE: 1.75				5	219461	0	1631143	351121	1,280,022	682,456	296190
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75				6	197515	0	1491725	347609	1,144,116	530,435	237608
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				7	177764	0	1342536	347610	994,926	401,104	187586
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	159988	0	1208260	347610	860,650	301,709	148089
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	143989	0	1087412	347610	739,802	225,521	116912
				10	129590	0	978693	347610	631,083	167,288	92301
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	116631	0	880823	347610	533,213	122,906	72869
-----				12	104969	0	792765	347610	445,155	89,227	57528
365,524				13	94471	0	713487	347610	365,877	63,769	45419
-----				14	85024	0	642150	347610	294,540	44,641	35857
				15	76523	0	577919	347610	230,309	30,353	28307
				16	68870	0	520138	347610	172,528	19,772	22348
				17	61983	0	468107	347610	120,497	12,007	17643
				18	55784	0	421301	347610	73,691	6,386	13928
				19	50206	0	379149	347610	31,539	2,377	10995
				=====	=====	=====	=====	=====	=====	=====	=====
ALT JAN 1 HYPERBOLIC FORECAST:					3013421	0	21971183	665796915	313,214	8,529,716	3687255
OIL: 141.0 D B: 1.400 De/Dt: 20.0 / 10.0											
GAS: 1,050.0 D B: 1.300 De/Dt: 21.0 / 10.0											
PRD: M B: De/Dt: /											
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000											
SERV WELLS: EQ SCH#: VAL:											
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
LAST YR WI VAL: 11,415,760											
LAST YR RI VAL: 4,758,940											
LAST YR 8/8 VAL: 16,174,700											
LAST YR OIL PROD: 63,166											
LAST YR GAS PROD: 450,198											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4736 - CBR 24-56-1G FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 290423 - 424H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11255
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	26,307	153,524	0	67.59	1.54	1.54	1389133
				2	21,647	123,412	0	68.85	1.54	1.54	1164372
				3	18,581	103,855	0	70.13	1.53	1.53	1018036
				4	16,386	90,041	0	71.44	1.53	1.53	914544
				5	14,729	79,717	0	72.76	1.53	1.53	837252
				6	13,256	71,687	0	74.11	1.52	1.52	767502
				7	11,930	64,518	0	74.11	1.52	1.52	690728
				8	10,737	58,066	0	74.11	1.52	1.52	621656
00	LOVING CO APPRAISAL	1.000000	6,051,950	9	9,663	52,259	0	74.11	1.52	1.52	559473
01	LOVING COUNTY	1.000000	6,051,950	10	8,697	47,033	0	74.11	1.52	1.52	503543
81	WINK-LOVING ISD (LOV	1.000000	6,051,950	11	7,827	42,330	0	74.11	1.52	1.52	453171
				12	7,044	38,097	0	74.11	1.52	1.52	407837
				13	6,340	34,287	0	74.11	1.52	1.52	367076
				14	5,706	30,858	0	74.11	1.52	1.52	330369
				15	5,135	27,772	0	74.11	1.52	1.52	297308
				16	4,622	24,995	0	74.11	1.52	1.52	267607
				=====	=====	=====					=====
					188,607	1,042,451	0				10,589,607

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	184709	0	1573842	1,268,318	1,182,707	412732
				2	148480	0	1312852	1,010,384	819,289	302008
				3	124139	0	1142175	842,731	594,218	230477
				4	107627	0	1022171	725,722	444,969	180932
				5	95287	0	932539	639,054	340,718	144793
				6	85128	0	852630	562,079	260,591	116129
				7	76615	0	767343	476,792	192,219	91679
				8	68953	0	690609	400,058	140,245	72376
				9	62058	0	621531	330,980	100,896	57139
				10	55852	0	559395	268,844	71,265	45111
				11	50267	0	503438	212,887	49,070	35613
				12	45240	0	453077	162,526	32,577	28114
				13	40716	0	407792	117,241	20,434	22197
				14	36644	0	367013	76,462	11,588	17524
				15	32979	0	330287	39,736	5,237	13833
				16	29682	0	297289	6,738	772	10922
				=====	=====	=====	=====	=====	=====	=====
					1244376	0	11833983	7,140,552	4,266,795	1781579

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.38 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

305,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.9 D B: 1.400 De/Dt: 20.0 / 10.0
GAS: 478.0 D B: 1.200 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,959,230
LAST YR RI VAL: 1,982,510
LAST YR 8/8 VAL: 6,941,740

LAST YR OIL PROD: 35,872
LAST YR GAS PROD: 211,310

REMARKS1:
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 25.91 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 3,818,129 RI OIL VAL: 1,594,241
WI PAYOUT: 4.7 GAS VAL: 448,662 GAS VAL: 187,337
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 6,051,950 WI TOTAL: 4,270,370 RI TOTAL: 1,781,580

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCH

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LEASE#, NAME.....: 4737 - MAHOGANY 13-24-56-1E          FULL WI DECIMAL = .765081          #WELLS: 1
RRC#, WELL#.....: 290432 - 423H RRC DIST.: 08          FULL RI DECIMAL = .234919          DEPTH: 11306
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	33,276	274,875	0	71.00	1.72	1.72	.00	1807577
ALT JOB#:	UNIT.....:	3	28,001	235,957	0	72.32	1.72	1.72	.00	1549314
ALT LSE#:	HCG.....:	4	24,275	208,106	0	73.66	1.72	1.72	.00	1368039
ALT RRC#:	GRAPH.....:	5	21,492	187,043	0	75.02	1.72	1.72	.00	1233563

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,393	151,505	0	76.42	1.71	1.71	.00	1016925
---	-----	-----	-----	8	15,654	136,355	0	76.42	1.71	1.71	.00	915250
00	LOVING CO APPRAISAL	1.000000	10,067,280	9	14,089	122,720	0	76.42	1.71	1.71	.00	823748
01	LOVING COUNTY	1.000000	10,067,280	10	12,680	110,448	0	76.42	1.71	1.71	.00	741368
81	WINK-LOVING ISD (LOV	1.000000	10,067,280	11	11,412	99,403	0	76.42	1.71	1.71	.00	667231
				12	10,271	89,463	0	76.42	1.71	1.71	.00	600520
				13	9,244	80,517	0	76.42	1.71	1.71	.00	540473
				14	8,320	72,465	0	76.42	1.71	1.71	.00	486450
				15	7,488	65,219	0	76.42	1.71	1.71	.00	437805
					=====	=====	=====					=====
					274,318	2,336,435	0					15,525,432

LAST YR WI VAL: 8,012,640
LAST YR RI VAL: 3,610,450
LAST YR 8/8 VAL: 11,623,090

LAST YR OIL PROD: 54,348
LAST YR GAS PROD: 419,959

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4738 - MAHOGANY 13-24-56-1F FULL WI DECIMAL = .762868 #WELLS: 1
RRC#, WELL#.....: 290433 - 413H RRC DIST.: 08 FULL RI DECIMAL = .237132 DEPTH: 11075
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,437	178,058	0	74.33	1.58	1.58	.00	1328971
---	-----	-----	-----	8 <td>21,093<th>160,252</th><th>0</th><th>74.33</th><th>1.58</th><th>1.58</th><th>.00</th><th>1196057</th></td>	21,093 <th>160,252</th> <th>0</th> <th>74.33</th> <th>1.58</th> <th>1.58</th> <th>.00</th> <th>1196057</th>	160,252	0	74.33	1.58	1.58	.00	1196057
00	LOVING CO APPRAISAL	1.000000	14,117,940	9	18,984	144,227	0	74.33	1.58	1.58	.00	1076468
01	LOVING COUNTY	1.000000	14,117,940	10	17,086	129,804	0	74.33	1.58	1.58	.00	968844
81	WINK-LOVING ISD (LOV	1.000000	14,117,940	11	15,377	116,824	0	74.33	1.58	1.58	.00	871937
				12	13,839	105,142	0	74.33	1.58	1.58	.00	784726
				13	12,455	94,628	0	74.33	1.58	1.58	.00	706248
				14	11,210	85,165	0	74.33	1.58	1.58	.00	635652
				15	10,089	76,649	0	74.33	1.58	1.58	.00	572086
				16	9,080	68,984	0	74.33	1.58	1.58	.00	514872
				17	8,172	62,086	0	74.33	1.58	1.58	.00	463385
				18	7,355	55,877	0	74.33	1.58	1.58	.00	417058
					=====	=====	=====					=====
					396,981	2,932,868	0					21,828,288

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	476161	0	3435387	468024	2,967,363	1000152
				2	391849	0	2791116	463343	2,327,773	712793
				3	336368	0	2380229	458710	1,921,519	533207
				4	294801	0	2092028	454123	1,637,905	411095
				5	264961	0	1880736	449582	1,431,154	324186
				6	238465	0	1715093	445087	1,270,006	259328
				7	214619	0	1543590	445087	1,098,503	204736
				8	193157	0	1389214	445087	944,127	161629
				9	173841	0	1250309	445087	805,222	127605
				10	156457	0	1125301	445087	680,214	100744
				11	140812	0	1012749	445087	567,662	79532
				12	126731	0	911457	445087	466,370	62787
				13	114058	0	820306	445087	375,219	49569
				14	102652	0	738304	445087	293,217	39134
				15	92387	0	664473	445087	219,386	30896
				16	83149	0	598021	445087	152,934	24390
				17	74834	0	538219	445087	93,132	19256
				18	67350	0	484408	445087	39,321	15202
				=====	=====	=====	=====	=====	=====	=====
					3542652	0	25370940	807991317,291,027	9,958,465	4156241

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.4 D B: 1.200 De/Dt: 23.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 3,244
GAS: 1,207.0 D B: 1.400 De/Dt: 20.0 / 10.0 WI PAYOUT: 4.8 GAS VAL: 1,390,540 RI OIL VAL: 3,575,884
PRD: M B: De/Dt: / RI PAYOUT: 5.5 PRD VAL: 0 GAS VAL: 580,353
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 14,117,940 WI TOTAL: 9,961,700 RI TOTAL: 4,156,240
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,294,110
LAST YR RI VAL: 5,030,410
LAST YR 8/8 VAL: 17,324,520

LAST YR OIL PROD: 75,833
LAST YR GAS PROD: 513,454

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4739 - MAHOGANY 13-24-56-1D FULL WI DECIMAL = .753647 #WELLS: 1
RRC#, WELL#.....: 290442 - 412H RRC DIST.: 08 FULL RI DECIMAL = .246353 DEPTH: 11094
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,463	171,338	0	74.35	1.57	1.57	.00	1034549
---	-----	-----	-----	8	16,617	154,204	0	74.35	1.57	1.57	.00	931111
00	LOVING CO APPRAISAL	1.000000	11,920,110	9	14,955	138,784	0	74.35	1.57	1.57	.00	837983
01	LOVING COUNTY	1.000000	11,920,110	10	13,460	124,906	0	74.35	1.57	1.57	.00	754213
81	WINK-LOVING ISD (LOV	1.000000	11,920,110	11	12,114	112,415	0	74.35	1.57	1.57	.00	678792
				12	10,903	101,174	0	74.35	1.57	1.57	.00	610935
				13	9,813	91,057	0	74.35	1.57	1.57	.00	549858
				14	8,832	81,951	0	74.35	1.57	1.57	.00	494889
				15	7,949	73,756	0	74.35	1.57	1.57	.00	445412
				16	7,154	66,380	0	74.35	1.57	1.57	.00	400865
				17	6,439	59,742	0	74.35	1.57	1.57	.00	360801
					=====	=====	=====					=====
					322,218	2,749,285	0					17,464,352

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	436862	0	3090019	437524	2,652,495	2,473,452	946021
*** PARAMETERS ***				2	363547	0	2438163	433148	2,005,015	1,625,805	654783
				3	314911	0	2030056	428817	1,601,239	1,129,050	478228
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	278095	0	1748256	424529	1,323,727	811,629	361268
YRS FLAT:	FMVF:	8/8 RES:		5	250285	0	1543374	420284	1,123,090	598,786	279761
				6	225257	0	1384033	416082	967,951	448,761	220068
OIL WELLHEAD PRICE: 74.62	GAS WI GR PRICE: 1.72			7	202732	0	1237281	416082	821,199	331,066	172576
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.72			8	182458	0	1113569	416082	697,487	244,511	136243
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	164213	0	1002196	416082	586,114	178,671	107560
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	147792	0	902005	416082	485,923	128,808	84919
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	133012	0	811804	416082	395,722	91,214	67042
				12	119712	0	730647	416082	314,565	63,052	52928
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	107741	0	657599	416082	241,517	42,094	41787
-----	-----	-----	-----	14	96967	0	591856	416082	175,774	26,640	32990
437,524				15	87270	0	532682	416082	116,600	15,366	26045
-----	-----	-----	-----	16	78543	0	479408	416082	63,326	7,257	20562
				17	70688	0	431489	416082	15,407	1,535	16235
				=====	=====	=====	=====	=====	=====	=====	=====
					3260085	0	20724437	713728613	5,587,151	8,217,697	3699016

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 1,121.0 D B: 1.500 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 11,920,110 WI TOTAL: 8,221,100 RI TOTAL: 3,699,010

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,054,760
LAST YR RI VAL: 5,589,380
LAST YR 8/8 VAL: 18,644,140

LAST YR OIL PROD: 76,169
LAST YR GAS PROD: 491,934

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4740 - LINDSAY 9-4C-55-1 FULL WI DECIMAL = .760977 #WELLS: 1
RRC#, WELL#.....: 291024 - 402H RRC DIST.: 08 FULL RI DECIMAL = .239023 DEPTH: 11263
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLF CAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,371	107,019	0	76.42	1.70	1.70	.00	661268
---	-----	-----	-----	8	10,159	96,317	0	76.42	1.70	1.70	.00 <td>590785</td>	590785
00	LOVING CO APPRAISAL	1.000000	5,440,120	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	5,440,120		149,740	1,277,988	0					8,298,918
81	WINK-LOVING ISD (LOV	1.000000	5,440,120									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	359716	0	2238180	733500	1,504,680	1,403,114	658434
2	282702	0	1715453	726165	989,288	802,184	442682
3	232447	0	1393166	718903	674,263	475,429	315361
4	198703	0	1176782	711713	465,069	285,151	233668
5	173846	0	1021153	704596	316,557	168,775	177862
6	153829	0	903374	697551	205,823	95,423	138024
7	138446	0	799714	697551	102,163	41,187	107182
8	124602	0	715387	697551	17,836	6,253	84104
	=====	=====	=====	=====	=====	=====	=====
	1664291	0	9963209	5687530	4,275,679	3,277,516	2157317

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 23.96 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,730,027 RI OIL VAL: 1,796,950
WI PAYOUT: 3.2 GAS VAL: 547,486 GAS VAL: 360,365
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
733,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.8 D B: .900 De/Dt: 28.0 / 10.0
GAS: 867.0 D B: 1.100 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,052,860
LAST YR RI VAL: 5,501,990
LAST YR 8/8 VAL: 17,554,850

LAST YR OIL PROD: 67,599
LAST YR GAS PROD: 475,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4741 - LINDSAY 9-4E-55-1 FULL WI DECIMAL = .760967 #WELLS: 1
RRC#, WELL#.....: 291025 - 415H RRC DIST.: 08 FULL RI DECIMAL = .239033 DEPTH: 11417
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	48,440	330,971	0	69.69	1.69	1.69	2568860
				2	37,293	266,622	0	71.00	1.68	1.68	2014891
				3	30,461	225,337	0	72.32	1.68	1.68	1676364
				4	25,821	196,329	0	73.66	1.68	1.68	1447340
				5	22,456	174,690	0	75.02	1.68	1.68	1281962
				6	19,896	157,221	0	76.42	1.67	1.67	1157014
				7	17,881	141,499	0	76.42	1.67	1.67	1039836
				8	16,093	127,349	0	76.42	1.67	1.67	935858
00	LOVING CO APPRAISAL	1.000000	10,047,660	9	14,484	114,614	0	76.42	1.67	1.67	842289
01	LOVING COUNTY	1.000000	10,047,660	10	13,036	103,153	0	76.42	1.67	1.67	758084
81	WINK-LOVING ISD (LOV	1.000000	10,047,660	11	11,732	92,838	0	76.42	1.67	1.67	682252
				12	10,559	83,554	0	76.42	1.67	1.67	614039
				13	9,503	75,199	0	76.42	1.67	1.67	552629
				=====	=====	=====					=====
					277,655	2,089,376	0				15,571,418

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	425640	0	2994500	644000	2,350,500	880980
				2	340856	0	2355747	637560	1,718,187	607947
				3	288076	0	1964440	631184	1,333,256	444700
				4	250992	0	1698332	624872	1,073,460	337248
				5	223328	0	1505290	618623	886,667	262203
				6	199799	0	1356813	612436	744,377	207315
				7	179819	0	1219655	612437	607,218	163475
				8	161837	0	1097695	612437	485,258	129057
				9	145653	0	987942	612437	375,505	101891
				10	131088	0	889172	612437	276,735	80442
				11	117980	0	800232	612437	187,795	63506
				12	106182	0	720221	612437	107,784	50136
				13	95564	0	648193	612437	35,756	39581
				=====	=====	=====	=====	=====	=====	=====
					2666814	0	18238232	805573410	182,498	3368481

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.97	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,699,006
644,000				WI PAYOUT: 4.2	GAS VAL: 976,032
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0
					=====
				8/8 VALUE: 10,047,660	WI TOTAL: 6,679,180
					RI TOTAL: 3,368,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.0 D B: 1.100 De/Dt: 26.0 / 10.0
GAS: 1,031.0 D B: 1.300 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,361,050
LAST YR RI VAL: 5,495,060
LAST YR 8/8 VAL: 17,856,110

LAST YR OIL PROD: 73,187
LAST YR GAS PROD: 485,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4742 - LINDSAY 9-4F-55-1 FULL WI DECIMAL = .760963 #WELLS: 1
RRC#, WELL#.....: 291034 - 422H RRC DIST.: 08 FULL RI DECIMAL = .239037 DEPTH: 11532
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	28,090	302,082	0	69.69	1.78	1.78	1489655
				2	20,573	243,346	0	71.00	1.78	1.78	1111526
				3	16,147	205,668	0	72.32	1.78	1.78	888615
				4	13,237	179,188	0	73.66	1.77	1.77	741967
				5	11,187	159,442	0	75.02	1.77	1.77	638637
				6	9,667	143,498	0	76.42	1.77	1.77	562163
				7	8,495	129,148	0	76.42	1.77	1.77	494008
				8	7,567	116,233	0	76.42	1.77	1.77	440042
00	LOVING CO APPRAISAL	1.000000	6,582,630	9	6,810	104,610	0	76.42	1.77	1.77	396021
01	LOVING COUNTY	1.000000	6,582,630	10	6,129	94,149	0	76.42	1.77	1.77	356418
81	WINK-LOVING ISD (LOV	1.000000	6,582,630	11	5,516	84,734	0	76.42	1.77	1.77	320771
				12	4,964	76,261	0	76.42	1.77	1.77	288670
				13	4,468	68,635	0	76.42	1.77	1.77	259827
				14	4,021	61,772	0	76.42	1.77	1.77	233832
				15	3,619	55,595	0	76.42	1.77	1.77	210455
				=====	=====	=====					=====
					150,490	2,024,361	0				8,432,607

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	409174	0	1898829	1,616,829	1,507,693	558647
				2	329616	0	1441142	1,161,962	942,200	371922
				3	278580	0	1167195	890,807	628,117	264230
*** PARAMETERS ***				4	241349	0	983316	709,692	435,140	195267
				5	214753	0	853390	582,503	310,567	148653
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	193278	0	755441	268179	487,262	225,904
YRS FLAT:	FMVF:	8/8 RES:		7	173950	0	667958	268179	399,779	161,171
				8	156555	0	596597	268179	328,418	115,131
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.94			9	140900	0	536921	268179	268,742	81,923
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94			10	126810	0	483228	268179	215,049	57,006
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	114129	0	434900	268179	166,721	38,429
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	102716	0	391386	268179	123,207	24,696
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	92445	0	352272	268179	84,093	14,656
				14	83201	0	317033	268179	48,854	7,404
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	74881	0	285336	268179	17,157	2,262
				=====	=====	=====	=====	=====	=====	=====
282,000					2732337	0	11164944	4063869	7,101,075	4,552,299
										2026580

				\$/BBLRESV: 30.02	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 3,438,238	RI OIL VAL: 1,530,625				
				WI PAYOUT: 4.3	GAS VAL: 1,114,057	GAS VAL: 495,953				
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 6,582,630	WI TOTAL: 4,556,050	RI TOTAL: 2,026,580				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.4 D B: .900 De/Dt: 30.0 / 10.0
GAS: 941.0 D B: 1.300 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,019,690
LAST YR RI VAL: 3,277,700
LAST YR 8/8 VAL: 11,297,390

LAST YR OIL PROD: 43,972
LAST YR GAS PROD: 448,140

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

```
LEASE#, NAME.....: 4743 - LINDSAY 9-4G-55-1          FULL WI DECIMAL = .760968          #WELLS: 1
RRC#, WELL#.....: 291061 - 423H RRC DIST.: 08        FULL RI DECIMAL = .239032          DEPTH: 11563
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	19,102	148,474	0	69.70	1.63	1.63	.00	1013160
ALT JOB#:	UNIT.....:	3	15,603	121,275	0	71.01	1.63	1.63	.00	843129
ALT LSE#:	HCG.....:	4	13,225	102,805	0	72.32	1.63	1.63	.00	727814
ALT RRC#:	GRAPH.....:	5	11,500	89,405	0	73.66	1.62	1.62	.00	644608

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,157	71,196	0	75.03	1.62	1.62	.00	522823
---	-----	-----	-----	8	8,241	64,076	0	75.03	1.62	1.62	.00	470523
00	LOVING CO APPRAISAL	1.000000	4,898,610	9	7,417	57,668	0	75.03	1.62	1.62	.00	423477
01	LOVING COUNTY	1.000000	4,898,610	10	6,675	51,901	0	75.03	1.62	1.62	.00	381112
81	WINK-LOVING ISD (LOV	1.000000	4,898,610	11	6,008	46,711	0	75.03	1.62	1.62	.00	343029
				12	5,407	42,040	0	75.03	1.62	1.62	.00	308715
					=====	=====	=====					=====
					137,335	1,067,605	0					7,552,308

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4744 - LINDSAY 9-4D-55-1 FULL WI DECIMAL = .760964 #WELLS: 1
RRC#, WELL#.....: 291097 - 414H RRC DIST.: 08 FULL RI DECIMAL = .239036 DEPTH: 11379
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 34,867	346,380	0	69.69	1.75	1.75	.00	1849052
ALT JOB#:	2 24,854	279,036	0	71.00	1.75	1.75	.00	1342823
ALT LSE#:	3 19,059	235,829	0	72.32	1.74	1.74	.00	1048872
ALT RRC#:	4 15,317	205,468	0	73.66	1.74	1.74	.00	858558
	5 12,719	182,824	0	75.02	1.74	1.74	.00	726096
	6 10,817	164,542	0	76.42	1.74	1.74	.00	629040
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,377	148,088	0	76.42	1.74	1.74	.00	545299
---	8 8,246	133,279	0	76.42	1.74	1.74	.00	479529
00 LOVING CO APPRAISAL 1.000000 6,092,110	9 7,339	119,951	0	76.42	1.74	1.74	.00	426784
01 LOVING COUNTY 1.000000 6,092,110	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 6,092,110	142,595	1,815,397	0					7,906,053

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 461270	0	2310322	585500	1,724,822	1,608,397	679706
	2 371589	0	1714412	579645	1,134,767	920,149	442444
	3 312256	0	1361128	573848	787,280	555,118	308131
	4 272056	0	1130614	568110	562,504	344,894	224516
	5 242073	0	968169	562429	405,740	216,324	168646
	6 217866	0	846906	556805	290,101	134,496	129407
	7 196080	0	741379	556806	184,573	74,411	99372
	8 176472	0	656001	556806	99,195	34,774	77128
	9 158824	0	585608	556806	28,802	8,780	60397
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2408486	0	10314539	5096755	5,217,784	3,897,343	2189747

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.53 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,987,298 RI OIL VAL: 1,678,432
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.91 WI PAYOUT: 3.5 GAS VAL: 910,041 GAS VAL: 511,312
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,092,110 WI TOTAL: 3,902,370 RI TOTAL: 2,189,740
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
585,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.3 D B: .800 De/Dt: 32.0 / 10.0
GAS: 1,079.0 D B: 1.300 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,897,800
LAST YR RI VAL: 4,158,610
LAST YR 8/8 VAL: 13,056,410

LAST YR OIL PROD: 56,241
LAST YR GAS PROD: 509,782

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4745 - CBR 27-22G-56-1 #441H FULL WI DECIMAL = .779573 #WELLS: 1
RRC#, WELL#.....: 291312 - 441H RRC DIST.: 08 FULL RI DECIMAL = .220427 DEPTH: 11429
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,846,870	1	54,961	881,446	0	67.62	1.76	1.76	.00	2897254
01	LOVING COUNTY	1.000000	10,846,870	2	43,194	698,160	0	68.88	1.76	1.76	.00	2319388
81	WINK-LOVING ISD (LOV	1.000000	10,846,870	3	35,721	578,130	0	70.16	1.76	1.76	.00	1953754
				4	30,533	493,375	0	71.46	1.75	1.75	.00	1700941
				5	26,715	430,328	0	72.79	1.75	1.75	.00	1515946
				6	23,776	381,581	0	74.14	1.75	1.75	.00	1374194
				7	21,398	342,761	0	74.14	1.75	1.75	.00	1236752
				8	19,258	308,485	0	74.14	1.75	1.75	.00	1113065
				9	17,332	277,637	0	74.14	1.75	1.75	.00	1001747
					=====	=====	=====					=====
					272,888	4,391,903	0					15,113,041

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1209387	0	4106641	1325524	2,781,117	2,593,391	1087537
2	957909	0	3277297	1312268	1,965,029	1,593,382	761322
3	793222	0	2746976	1299146	1,447,830	1,020,879	559756
4	673088	0	2374029	1286154	1,087,875	667,020	424353
5	587076	0	2103022	1273293	829,729	442,378	329744
6	520573	0	1894767	1260560	634,207	294,031	260606
7	467613	0	1704365	1260560	443,805	178,920	205633
8	420852	0	1533917	1260560	273,357	95,828	162337
9	378767	0	1380514	1260560	119,954	36,567	128161
	=====	=====	=====	=====	=====	=====	=====
	6008487	0	21121528	11538625	9,582,903	6,922,396	3919449

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.41 GAS WI GR PRICE: 1.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,325,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.4 D B: 1.100 De/Dt: 24.0 / 10.0
GAS: 2,760.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,031,430
LAST YR RI VAL: 6,948,870
LAST YR 8/8 VAL: 24,980,300

LAST YR OIL PROD: 76,835
LAST YR GAS PROD: 1,234,585

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4746 - CBR 27-22F-56-1 #442H FULL WI DECIMAL = .783204 #WELLS: 1
RRC#, WELL#.....: 291321 - 442H RRC DIST.: 08 FULL RI DECIMAL = .216796 DEPTH: 11432
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	42,093	793,295	0	69.69	1.88	1.88	.00
				2	30,698	621,815	0	71.00	1.87	1.87	.00
				3	23,873	511,451	0	72.32	1.87	1.87	.00
				4	19,372	434,421	0	73.66	1.87	1.87	.00
				5	16,200	377,585	0	75.02	1.86	1.86	.00
				6	13,854	333,911	0	76.42	1.86	1.86	.00
				7	12,055	299,304	0	76.42	1.86	1.86	.00
				8	10,639	269,374	0	76.42	1.86	1.86	.00
00	LOVING CO APPRAISAL	1.000000	9,410,740	9	9,495	242,437	0	76.42	1.86	1.86	.00
01	LOVING COUNTY	1.000000	9,410,740	10	8,546	218,193	0	76.42	1.86	1.86	.00
81	WINK-LOVING ISD (LOV	1.000000	9,410,740	=====			=====			=====	
				186,825			4,101,786	0			10,693,454

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1168066	0	3465565	815000	2,650,565	2,471,652
				2	910705	0	2617744	806850	1,810,894	1,468,399
				3	749067	0	2101265	798781	1,302,484	918,394
				4	636249	0	1753835	790794	963,041	590,479
				5	550051	0	1501898	782886	719,012	383,348
				6	486428	0	1315624	775057	540,567	250,618
				7	436014	0	1157535	775057	382,478	154,196
				8	392413	0	1029183	775057	254,126	89,086
				9	353172	0	921471	775057	146,414	44,633
				10	317855	0	829354	775057	54,297	14,393
				=====			=====	=====	=====	=====
				6000020			0	16693474	7869596	8,823,878
								6,385,198	3020753	

OIL WELLHEAD PRICE: 76.70				GAS WI GR PRICE: 2.05		\$/BBLRESV: 27.95		EQUIP VAL: 4,793	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.05		\$/BBLPROD: 0		WI OIL VAL: 4,090,205	
TYPE..(USNPQLHCT): U				GAS %TAX ALLOW.: 12.5		WI PAYOUT: 3.7		GAS VAL: 2,294,987	
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		RI PAYOUT: 4.6		PRD VAL: 0	
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N				=====	
						8/8 VALUE: 9,410,740		WI TOTAL: 6,389,990	
								RI TOTAL: 3,020,750	
OP EXP \$/YR				OIL BOPD		GAS MCF/D		PROD BBL/D	
815,000									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.3 D B: .800 De/Dt: 30.0 / 10.0
GAS: 2,501.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,455,550
LAST YR RI VAL: 8,752,140
LAST YR 8/8 VAL: 33,207,690

LAST YR OIL PROD: 74,700
LAST YR GAS PROD: 1,206,023

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

```
LEASE#, NAME.....: 4967 - CBR 41-44N-56-1          FULL WI DECIMAL = .749372          #WELLS: 1
RRC#, WELL#.....: 291432 - 425H RRC DIST.: 08      FULL RI DECIMAL = .250628          DEPTH: 10578
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	39,588	230,756	0	68.93	1.57	1.57	.00	2044887
ALT JOB#:	UNIT.....:	3	31,523	184,923	0	70.22	1.57	1.57	.00	1658769
ALT LSE#:	HCG.....:	4	26,196	154,312	0	71.51	1.56	1.56	.00	1403781
ALT RRC#:	GRAPH.....:	5	22,411	132,410	0	72.84	1.56	1.56	.00	1223288

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,389	103,148	0	74.20	1.56	1.56	.00	966888
---	-----	-----	-----	8	15,638	92,833	0	74.20	1.56	1.56	.00	869526
00	LOVING CO APPRAISAL	.980000	10,948,200	9	14,074	83,550	0	74.20	1.56	1.56	.00	782562
01	LOVING COUNTY	.980000	10,948,200	10	12,667	75,195	0	74.20	1.56	1.56	.00	704328
81	WINK-LOVING ISD (LOV	.980000	10,948,200	11	11,400	67,676	0	74.20	1.56	1.56	.00	633879
				12	10,260	60,908	0	74.20	1.56	1.56	.00	570491
				13	9,234	54,817	0	74.20	1.56	1.56	.00	513442
				14	8,311	49,335	0	74.20	1.56	1.56	.00	462120
				15	7,480	44,402	0	74.20	1.56	1.56	.00	415913
				16	6,732	39,962	0	74.20	1.56	1.56	.00	374322
					=====	=====	=====					=====
					305,732	1,797,256	0					16,413,581

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	361271	0	3061775	405524	2,656,251	2,476,954	959079
				2	271488	0	2316375	401468	1,914,907	1,552,740	636481
*** PARAMETERS ***				3	217565	0	1876334	397454	1,478,880	1,042,772	452250
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	180394	0	1584175	393479	1,190,696	730,063	3349425
YRS FLAT:	FMVF:	8/8 RES:		5	154790	0	1378078	389544	988,534	527,047	255582
				6	135560	0	1224441	385648	838,793	388,881	199201
				7	120582	0	1087470	385649	701,821	282,939	155193
OIL WELLHEAD PRICE: 74.47	GAS WI GR PRICE: 1.71			8	108524	0	978050	385649	592,401	207,672	122434
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71			9	97672	0	880234	385649	494,585	150,769	96658
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5			10	87904	0	792232	385649	406,583	107,777	76312
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	79115	0	712994	385649	327,345	75,453	602455
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	71203	0	641694	385649	256,045	51,322	47560
				13	64082	0	577524	385649	191,875	33,442	37549
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	57674	0	519794	385649	134,145	20,331	29644
-----	-----	-----	-----	15	51907	0	467820	385649	82,171	10,829	23404
405,524				16	46716	0	421038	385649	35,389	4,056	18476
				=====	=====	=====	=====	=====	=====	=====	=====
					2106447	0	18520028	622960712	290,421	7,663,047	3505010

\$/BBLRESV:	29.64	EQUIP VAL:	3,577		
\$/BBLPROD:	0	WI OIL VAL:	6,791,460	RI OIL VAL:	3,106,354
WI PAYOUT:	4.4	GAS VAL:	871,580	GAS VAL:	398,653
RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0

ALT JAN 1 HYPERBOLIC FORECAST:				=====				=====			
OIL:	174.0 D	B: 1.000	De/Dt: 29.0 / 10.0	8/8 VALUE:	11,171,630	WI TOTAL:	7,666,620	RI TOTAL:	3,505,010		
GAS:	996.0 D	B: 1.000	De/Dt: 28.0 / 10.0								
PRD:	M	B:	De/Dt: /								

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 7,735,550
LAST YR RI VAL: 3,417,420
LAST YR 8/8 VAL: 11,152,970

LAST YR OIL PROD: 82,629
LAST YR GAS PROD: 508,854

REMARKS1: REEVES 2% LOVING 98%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4966 - CBR 41-44M-56-1 FULL WI DECIMAL = .749456 #WELLS: 1
RRC#, WELL#.....: 291434 - 405H RRC DIST.: 08 FULL RI DECIMAL = .250544 DEPTH: 10331
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	64,008	495,520	0	69.69	1.65	1.65	3343112
				2	45,806	400,712	0	71.00	1.65	1.65	2437400
				3	35,926	336,422	0	72.32	1.65	1.65	1947213
				4	29,673	289,938	0	73.66	1.65	1.65	1638096
				5	25,345	254,753	0	75.02	1.64	1.64	1425002
				6	22,160	227,188	0	76.42	1.64	1.64	1269179
				7	19,712	204,469	0	76.42	1.64	1.64	1128974
				8	17,741	184,022	0	76.42	1.64	1.64	1016088
00	LOVING CO APPRAISAL	.980000	12,369,850	9	15,967	165,620	0	76.42	1.64	1.64	914485
01	LOVING COUNTY	.980000	12,369,850	10	14,370	149,058	0	76.42	1.64	1.64	823019
81	WINK-LOVING ISD (LOV	.980000	12,369,850	11	12,933	134,152	0	76.42	1.64	1.64	740717
				12	11,640	120,737	0	76.42	1.64	1.64	666663
				13	10,476	108,663	0	76.42	1.64	1.64	599996
				=====	=====	=====					=====
					325,757	3,071,254	0				17,949,944

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	612761	0	3955873	766000	3,189,873	2,974,557
				2	495521	0	2932921	758340	2,174,581	1,763,302
				3	416020	0	2363233	750756	1,612,477	1,136,973
				4	358538	0	1996634	743249	1,253,385	768,500
				5	313119	0	1738121	735816	1,002,305	534,389
				6	279239	0	1548418	728458	819,960	380,150
				7	251314	0	1380288	728459	651,829	262,785
				8	226183	0	1242271	728459	513,812	180,122
				9	203565	0	1118050	728459	389,591	118,763
				10	183208	0	1006227	728459	277,768	73,631
				11	164887	0	905604	728459	177,145	40,832
				12	148399	0	815062	728459	86,603	17,359
				13	133559	0	733555	728459	5,096	888
				=====	=====	=====	=====	=====	=====	=====
					3786313	0	21736257	958183212	154,425	8,252,251

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.91	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,814,758
766,000				WI PAYOUT: 4.0	GAS VAL: 1,437,484
-----	-----	-----	-----	RI PAYOUT: 5.0	PRD VAL: 0
				=====	=====
				8/8 VALUE: 12,622,300	WI TOTAL: 8,256,380
					RI TOTAL: 4,365,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 216.0 D B: 1.100 De/Dt: 33.0 / 10.0
GAS: 1,531.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,534,690
LAST YR RI VAL: 4,818,360
LAST YR 8/8 VAL: 14,353,050

LAST YR OIL PROD: 111,429
LAST YR GAS PROD: 658,656

REMARKS1: REEVES 2% LOVING 98%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5001 - LINDSAY 4 #425H FULL WI DECIMAL = .771875 #WELLS: 1
RRC#, WELL#.....: 291828 - 425H RRC DIST.: 08 FULL RI DECIMAL = .228125 DEPTH: 11595
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	26,061	174,495	0	68.47	1.55	1.55	.00	1377331
2	19,326	135,912	0	69.73	1.55	1.55	.00	1040180
3	15,527	113,455	0	71.04	1.54	1.54	.00	851408
4	13,063	98,464	0	72.36	1.54	1.54	.00	729606
5	11,324	87,619	0	73.69	1.54	1.54	.00	644103
6	10,021	78,857	0	75.07	1.54	1.54	.00	580663
7	9,011	70,971	0	75.07	1.54	1.54	.00	522139
8	8,110	63,874	0	75.07	1.54	1.54	.00	469931
9	7,299	57,487	0	75.07	1.54	1.54	.00	422938
10	6,569	51,738	0	75.07	1.54	1.54	.00	380638
11	5,912	46,564	0	75.07	1.54	1.54	.00	342569
12	5,321	41,908	0	75.07	1.54	1.54	.00	308324
13	4,789	37,717	0	75.07	1.54	1.54	.00	277497
=====	=====	=====	=====	=====	=====	=====	=====	=====
142,333	1,059,061	0						7,947,327

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	208767	0	1586098	320524	1,265,574	1,180,148	439042
2	162606	0	1202786	317318	885,468	717,999	292052
3	134863	0	986271	314145	672,126	473,922	210067
4	117043	0	846649	311004	535,645	328,425	158185
5	104152	0	748255	307894	440,361	234,783	122631
6	93736	0	674399	304816	369,583	171,346	96954
7	84362	0	606501	304816	301,685	121,624	76486
8	75926	0	545857	304816	241,041	84,500	60383
9	68334	0	491272	304816	186,456	56,839	47672
10	61500	0	442138	304816	137,322	36,401	37635
11	55350	0	397919	304816	93,103	21,460	29712
12	49816	0	358140	304816	53,324	10,689	23457
13	44834	0	322331	304816	17,515	3,053	18519
=====	=====	=====	=====	=====	=====	=====	=====
1261289	0	9208616	4009413	5,199,203	3,441,189		1612795

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 75.34	GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.03	EQUIP VAL: 4,140
320,524				\$/BBLPROD: 0	WI OIL VAL: 2,969,853
				WI PAYOUT: 4.2	GAS VAL: 471,333
				RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 5,058,120	WI TOTAL: 3,445,330
					RI TOTAL: 1,612,790

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.0 D B: 1.200 De/Dt: 30.0 / 10.0
GAS: 560.0 D B: 1.500 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,531,710
LAST YR RI VAL: 1,734,270
LAST YR 8/8 VAL: 6,265,980

LAST YR OIL PROD: 38,982
LAST YR GAS PROD: 221,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5002 - LINDSAY 4-9H-55-1 FULL WI DECIMAL = .760124 #WELLS: 1
RRC#, WELL#.....: 291830 - 403H RRC DIST.: 08 FULL RI DECIMAL = .239876 DEPTH: 11273
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,136	77,108	0	74.98	1.51	1.51	.00	520698
---	-----	-----	-----	8	8,167	69,397	0	74.98	1.51	1.51	.00 <td>465471</td>	465471
00	LOVING CO APPRAISAL	1.000000	4,549,240	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	4,549,240		125,865	929,196	0					6,827,332
81	WINK-LOVING ISD (LOV	1.000000	4,549,240									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	240295	0	1905250	550524	1,354,726	1,263,282	563124
2	182473	0	1376937	545018	831,919	674,578	356994
3	148188	0	1087932	539568	548,364	386,656	247423
4	126367	0	906542	534173	372,369	228,314	180853
5	110765	0	781561	528831	252,730	134,745	136771
6	98337	0	689366	523542	165,824	76,879	105821
7	88504	0	609202	523543	85,659	34,534	82033
8	79653	0	545124	523543	21,581	7,565	64388
	=====	=====	=====	=====	=====	=====	=====
	1074582	0	7901914	4268742	3,633,172	2,806,553	1737407

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 25.35 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,424,887 RI OIL VAL: 1,501,135
WI PAYOUT: 3.2 GAS VAL: 381,663 GAS VAL: 236,270
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 75.26 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
550,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.8 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 672.0 D B: 1.300 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,551,900
LAST YR RI VAL: 2,252,200
LAST YR 8/8 VAL: 6,804,100

LAST YR OIL PROD: 52,996
LAST YR GAS PROD: 325,699

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5000 - LINDSAY 4 #416H FULL WI DECIMAL = .771875 #WELLS: 1
RRC#, WELL#.....: 291834 - 416H RRC DIST.: 08 FULL RI DECIMAL = .228125 DEPTH: 11476
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	29,483	179,416	0	68.46	1.51	1.51	.00
---	-----	-----	-----	2	20,540	134,899	0	69.72	1.50	1.50	.00
00	LOVING CO APPRAISAL	1.000000	5,105,930	3	15,777	109,703	0	71.03	1.50	1.50	.00
01	LOVING COUNTY	1.000000	5,105,930	4	12,813	93,251	0	72.35	1.50	1.50	.00
81	WINK-LOVING ISD (LOV	1.000000	5,105,930	5	10,786	81,561	0	73.68	1.50	1.50	.00
				6	9,315	72,775	0	75.06	1.49	1.49	.00
				7	8,198	65,498	0	75.06	1.49	1.49	.00
				8	7,319	58,948	0	75.06	1.49	1.49	.00
				9	6,587	53,053	0	75.06	1.49	1.49	.00
				10	5,928	47,748	0	75.06	1.49	1.49	.00
				11	5,335	42,973	0	75.06	1.49	1.49	.00
				12	4,802	38,676	0	75.06	1.49	1.49	.00
				=====	=====	=====					=====
					136,883	978,501	0				7,608,355

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	209115	0	1767072	1,441,548	1,344,244	489136
				2	156188	0	1261551	939,283	761,636	306319
				3	127016	0	992010	672,964	474,513	211289
				4	107967	0	823511	507,656	311,264	153861
				5	94432	0	707851	312697	210,680	116009
				6	83698	0	623381	313,811	145,489	89619
				7	75329	0	550296	240,726	97,049	69398
				8	67796	0	491836	182,266	63,895	54408
				9	61016	0	442647	133,077	40,567	42953
				10	54915	0	398365	88,795	23,537	33909
				11	49423	0	358517	48,947	11,282	26769
				12	44481	0	322694	13,124	2,631	21135
				=====	=====	=====	=====	=====	=====	=====
					1131376	0	8739731	4,977,351	3,486,787	1614805

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.33 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

325,524

\$/BBLRESV: 28.73 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 3,035,412 RI OIL VAL: 1,405,764
WI PAYOUT: 3.9 GAS VAL: 451,372 GAS VAL: 209,040
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,105,930 WI TOTAL: 3,491,130 RI TOTAL: 1,614,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 588.0 D B: 1.300 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,570,940
LAST YR RI VAL: 2,409,690
LAST YR 8/8 VAL: 8,980,630

LAST YR OIL PROD: 47,125
LAST YR GAS PROD: 294,225

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4943 - CBR 8-5L-56-1 FULL WI DECIMAL = .747667 #WELLS: 1
RRC#, WELL#.....: 292147 - 423H RRC DIST.: 08 FULL RI DECIMAL = .252333 DEPTH: 10843
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	59,345	501,017	0	69.69	1.73	1.73	3092166
				2	42,259	379,171	0	71.00	1.73	1.73	2243292
				3	32,842	308,032	0	72.32	1.72	1.72	1775809
				4	26,867	260,939	0	73.66	1.72	1.72	1479650
				5	22,734	227,260	0	75.02	1.72	1.72	1275150
				6	19,707	201,877	0	76.42	1.72	1.72	1125993
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,391	181,689	0	76.42	1.72	1.72	993665
---	-----	-----	-----	8	15,560	163,520	0	76.42	1.72	1.72	889047
00	LOVING CO APPRAISAL	1.000000	12,372,370	9	14,004	147,168	0	76.42	1.72	1.72	800143
01	LOVING COUNTY	1.000000	12,372,370	10	12,604	132,451	0	76.42	1.72	1.72	720151
81	WINK-LOVING ISD (LOV	1.000000	12,372,370	11	11,344	119,206	0	76.42	1.72	1.72	648159
				12	10,210	107,285	0	76.42	1.72	1.72	583366
				13	9,189	96,557	0	76.42	1.72	1.72	525029
				14	8,270	86,901	0	76.42	1.72	1.72	472521
				=====	=====	=====					=====
					302,326	2,913,073	0				16,624,141

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	648047	0	3740213	587000	3,153,213	2,940,372
				2	490444	0	2733736	581130	2,152,606	1,745,484
				3	396125	0	2171934	575318	1,596,616	1,125,789
				4	335564	0	1815214	569565	1,245,649	763,756
				5	292253	0	1567403	563870	1,003,533	535,044
				6	259611	0	1385604	558231	827,373	383,587
				7	233650	0	1227315	558231	669,084	269,741
				8	210285	0	1099332	558231	541,101	189,688
				9	189256	0	989399	558231	431,168	131,437
				10	170330	0	890481	558231	332,250	88,073
				11	153297	0	801456	558231	243,225	56,064
				12	137967	0	721333	558231	163,102	32,692
				13	124171	0	649200	558231	90,969	15,855
				14	111754	0	584275	558231	26,044	3,947
				=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3752754	0	20376895	790096212	4,75,933	8,281,529	4086914
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587,000				\$/BBLRESV: 29.89	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 6,756,336	RI OIL VAL: 3,334,235				
				WI PAYOUT: 4.1	GAS VAL: 1,525,184	GAS VAL: 752,675				
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 12,372,370	WI TOTAL: 8,285,460	RI TOTAL: 4,086,910				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.0 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 1,628.0 D B: 1.200 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,243,120
LAST YR RI VAL: 6,007,010
LAST YR 8/8 VAL: 19,250,130

LAST YR OIL PROD: 100,556
LAST YR GAS PROD: 772,475

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4944 - CBR 8-5M-56-1 FULL WI DECIMAL = .747635 #WELLS: 1
RRC#, WELL#.....: 292148 - 413H RRC DIST.: 08 FULL RI DECIMAL = .252365 DEPTH: 10644
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	8,291,020	1	54,278	399,404	69.69	1.70	1.70	.00	2828029
01	LOVING COUNTY	1.000000	8,291,020	2	34,774	288,876	71.00	1.69	1.69	.00	1845876
81	WINK-LOVING ISD (LOV	1.000000	8,291,020	3	25,099	227,827	72.32	1.69	1.69	.00	1357077
				4	19,391	188,830	73.66	1.69	1.69	.00	1067878
				5	15,665	161,658	75.02	1.69	1.69	.00	878612
				6	13,057	141,583	76.42	1.68	1.68	.00	746002
				7	11,138	126,122	76.42	1.68	1.68	.00	636361
				8	9,675	113,510	76.42	1.68	1.68	.00	552774
				=====	=====	=====					=====
											9,912,609

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	507634	0	3335663	650500	2,685,163	2,503,915	1054561
2	364996	0	2210872	643995	1,566,877	1,270,534	613124
3	287860	0	1644937	637555	1,007,382	710,315	400152
4	238587	0	1306465	631179	675,286	414,045	278786
5	204255	0	1082867	624867	458,000	244,187	202693
6	177832	0	923834	618618	305,216	141,504	151689
7	158413	0	794774	618618	176,156	71,017	114474
8	142572	0	695346	618618	76,728	26,898	87851
	=====	=====	=====	=====	=====	=====	=====
	2082149	0	11994758	5043950	6,950,808	5,382,415	2903330

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 32.50 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,448,087 RI OIL VAL: 2,399,344
WI PAYOUT: 3.2 GAS VAL: 934,323 GAS VAL: 503,983
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 195.0 D B: .800 De/Dt: 41.0 / 10.0
GAS: 1,337.0 D B: 1.100 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,916,060
LAST YR RI VAL: 6,397,230
LAST YR 8/8 VAL: 20,313,290

LAST YR OIL PROD: 88,026
LAST YR GAS PROD: 618,640

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4947 - CBR 8-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292149 - 425H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10860
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .31
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

256,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 35.4 / 10.0
GAS: D B: 1.000 De/Dt: 33.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,294,180
LAST YR RI VAL: 2,764,310
LAST YR 8/8 VAL: 9,058,490

LAST YR OIL PROD: 7,710
LAST YR GAS PROD: 43,622

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5003 - LINDSAY 9-4I-55-1 FULL WI DECIMAL = .761017 #WELLS: 1
RRC#, WELL#.....: 292151 - 404H RRC DIST.: 08 FULL RI DECIMAL = .238983 DEPTH: 11197
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,975	135,037	0	74.97	1.57	1.57	.00	1139643
---	-----	-----	-----	8 <td>17,978<td>121,533<td>0<td>74.97<td>1.57<td>1.57<td>.00<th>1025707</th></td></td></td></td></td></td></td>	17,978 <td>121,533<td>0<td>74.97<td>1.57<td>1.57<td>.00<th>1025707</th></td></td></td></td></td></td>	121,533 <td>0<td>74.97<td>1.57<td>1.57<td>.00<th>1025707</th></td></td></td></td></td>	0 <td>74.97<td>1.57<td>1.57<td>.00<th>1025707</th></td></td></td></td>	74.97 <td>1.57<td>1.57<td>.00<th>1025707</th></td></td></td>	1.57 <td>1.57<td>.00<th>1025707</th></td></td>	1.57 <td>.00<th>1025707</th></td>	.00 <th>1025707</th>	1025707
00	LOVING CO APPRAISAL	1.000000	11,661,970	9	16,180	109,380	0	74.97	1.57	1.57	.00 <td>923125</td>	923125
01	LOVING COUNTY	1.000000	11,661,970	10	14,562	98,442	0	74.97	1.57	1.57	.00 <td>830812</td>	830812
81	WINK-LOVING ISD (LOV	1.000000	11,661,970	11	13,106	88,598	0	74.97	1.57	1.57	.00 <td>747742</td>	747742
				12	11,795	79,738	0	74.97	1.57	1.57	.00 <td>672945</td>	672945
				13	10,616	71,764	0	74.97	1.57	1.57	.00 <td>605679</td>	605679
				14	9,554	64,588	0	74.97	1.57	1.57	.00 <td>545089</td>	545089
				15	8,599	58,129	0	74.97	1.57	1.57	.00 <td>490603</td>	490603
				16	7,739	52,316	0	74.97	1.57	1.57	.00 <td>441537</td>	441537
					=====	=====	=====					=====
					330,802	2,260,114	0					18,264,234

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	437289	0	3161791	514524	2,647,267	2,468,576	929940
				2	334304	0	2462542	509378	1,953,164	1,583,762	635332
*** PARAMETERS ***				3	273115	0	2054382	504285	1,550,097	1,092,988	464933
				4	230719	0	1782842	499242	1,283,600	787,026	353932
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	201440	0	1590418	494249	1,096,169	584,433	276955
YRS FLAT:	FMVF:	8/8 RES:		6	179268	0	1445512	489307	956,205	443,315	220808
				7	161342	0	1300985	489308	811,677	327,227	174328
OIL WELLHEAD PRICE: 75.25				8	145207	0	1170914	489308	681,606	238,944	137628
OIL %TAX ALLOWABLE: 9.6				9	130687	0	1053812	489308	564,504	172,084	108655
TYPE..(USNPQLHCT): U				10	117618	0	948430	489308	459,122	121,704	85780
GRAV SCHED#/DEGREE: /				11	105857	0	853599	489308	364,291	83,969	67721
PRD WELLHEAD PRICE:				12	95271	0	768216	489308	278,908	55,905	53462
				13	85743	0	691422	489308	202,114	35,226	42209
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	77170	0	622259	489308	132,951	20,150	33321
-----	-----	-----	-----	15	69452	0	560055	489308	70,747	9,324	26307
514,524				16	62507	0	504044	489308	14,736	1,689	20769
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					2706989	0	20971223	790406513	1067,158	8,026,322	3632080

\$/BBLRESV: 27.77 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 6,990,268 RI OIL VAL: 3,163,244
WI PAYOUT: 4.5 GAS VAL: 1,036,046 GAS VAL: 468,833
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.0 D B: 1.300 De/Dt: 27.0 / 10.0 8/8 VALUE: 11,661,970 WI TOTAL: 8,029,890 RI TOTAL: 3,632,080
GAS: 1,173.0 D B: 1.200 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,106,870
LAST YR RI VAL: 3,816,340
LAST YR 8/8 VAL: 12,923,210

LAST YR OIL PROD: 81,125
LAST YR GAS PROD: 519,336

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....	5004 - LINDSAY 9-4K-55-1	FULL WI DECIMAL =	.760970	#WELLS:	1
RRC#, WELL#.....	292152 - 441H RRC DIST... 08	FULL RI DECIMAL =	.239030	DEPTH:	11969

OPERATOR NAME....	WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	PHANTOM (WOLFCAMP)	--	----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	16,299	755,086	0	69.43	1.81	1.81	.00	861144
ALT JOB#:	UNIT.....:	3	9,438	580,029	0	70.71	1.81	1.81	.00	507842
ALT LSE#:	HCG.....:		=====	=====						
ALT RRC#:	GRAPH.....:		58,682	2,418,937	0					3,077,768

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	4,630,980	--							
01	LOVING COUNTY	1.000000	4,630,980	1	1492808	0	3201590	1052024	2,149,566	2,004,471	941889
81	WINK-LOVING ISD (LOV	1.000000	4,630,980	2	1040022	0	1901166	1041503	859,663	697,074	490625

		=====	=====	=====	=====	=====	=====
		3331736	0	6409504	3124615	3,284,889	2,895,915
							1728324
\$/BBLRESV:	31.14		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	1,390,584		RI OIL VAL:	829,920
WI PAYOUT:	1.9		GAS VAL:	1,505,328		GAS VAL:	898,402
RI PAYOUT:	2.3		PRD VAL:	0		PRD VAL:	0
				=====			=====
8/8 VALUE:	4,630,980		WI TOTAL:	2,902,660		RI TOTAL:	1,728,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.00	GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.98
TYPE.. (USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1.052.024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	133.9	D	B:	.400	De/Dt:	55.0 / 10.0
GAS:	3,712.0	D	B:	1.000	De/Dt:	35.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 19,684,550
LAST YR RI VAL: 7,352,090
LAST YR 8/8 VAL: 27,036,640

LAST YR OIL PROD: 72,433
LAST YR GAS PROD: 1,757,833

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4942 - CBR 8-5K-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292165 - 412H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10605
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,665,180	1	56,230	444,706	0	69.69	1.72	1.72	.00	2939002
01	LOVING COUNTY	1.000000	9,665,180	2	38,715	344,433	0	71.00	1.72	1.72	.00	2061574
81	WINK-LOVING ISD (LOV	1.000000	9,665,180	3	29,077	284,583	0	72.32	1.71	1.71	.00	1577136
				4	23,049	244,312	0	73.66	1.71	1.71	.00	1273342
				5	18,952	215,138	0	75.02	1.71	1.71	.00	1066334
				6	16,002	192,913	0	76.42	1.70	1.70	.00	917155
				7	13,791	173,622	0	76.42	1.70	1.70	.00	790431
				8	12,072	156,260	0	76.42	1.70	1.70	.00	691907
				9	10,704	140,634	0	76.42	1.70	1.70	.00	613500
				10	9,592	126,571	0	76.42	1.70	1.70	.00	549765
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					228,184	2,323,172	0					12,480,146

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	573671	0	3512673	731000	2,781,673	2,593,910	1096644
				2	444319	0	2505893	723690	1,782,203	1,445,135	686255
				3	364978	0	1942114	716453	1,225,661	864,226	466541
				4	313330	0	1586672	709288	877,384	537,959	334349
				5	275914	0	1342248	702195	640,053	341,251	248106
				6	245964	0	1163119	695173	467,946	216,949	188591
				7	221368	0	1011799	695173	316,626	127,648	143912
				8	199232	0	891139	695173	195,966	68,698	111182
				9	179308	0	792808	695173	97,635	29,763	86767
				10	161378	0	711143	695173	15,970	4,233	68272
				=====	=====	=====	=====	=====	=====	=====	=====
					2979462	0	15459608	7058491	8,401,117	6,229,772	3430619

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.87	\$/BBLRESV: 29.39	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87	\$/BBLPROD: 0	WI OIL VAL: 5,029,133
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	RI OIL VAL: 2,769,450
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	GAS VAL: 1,200,633
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 9,665,180	WI TOTAL: 6,234,560
			RI TOTAL: 3,430,620
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
731,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.0 D B: .800 De/Dt: 35.0 / 10.0
GAS: 1,425.0 D B: 1.300 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,090,080
LAST YR RI VAL: 6,580,170
LAST YR 8/8 VAL: 20,670,250

LAST YR OIL PROD: 96,456
LAST YR GAS PROD: 661,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4945 - CBR 8-5N-56-1 FULL WI DECIMAL = .749940 #WELLS: 1
RRC#, WELL#.....: 292166 - 424H RRC DIST.: 08 FULL RI DECIMAL = .250060 DEPTH: 10836
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,240	137,673	0	74.79	1.60	1.60	.00	798693
---	-----	-----	-----	8	12,398	123,199	0	74.79	1.60	1.60	.00	695379
00	LOVING CO APPRAISAL	1.000000	11,869,200	9	10,946	110,879	0	74.79	1.60	1.60	.00	613939
01	LOVING COUNTY	1.000000	11,869,200	10	9,773	99,791	0	74.79	1.60	1.60	.00	548148
81	WINK-LOVING ISD (LOV	1.000000	11,869,200	11	8,796	89,812	0	74.79	1.60	1.60	.00	493350
				12	7,916	80,831	0	74.79	1.60	1.60	.00	443993
				13	7,124	72,748	0	74.79	1.60	1.60	.00	399571
				14	6,412	65,473	0	74.79	1.60	1.60	.00	359636
					=====	=====	=====					=====
					278,418	2,393,372	0					14,958,914

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	567183	0	3915541	456024	3,459,517	3,226,000	1222810
				2	403908	0	2642801	451463	2,191,338	1,776,890	723980
				3	313918	0	1981450	446949	1,534,501	1,081,991	476143
				4	255215	0	1578357	442479	1,135,878	696,452	332703
*** PARAMETERS ***				5	215967	0	1310886	438055	872,831	465,359	242386
				6	187196	0	1120557	433674	686,883	318,453	181749
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		7	165194	0	963887	433674	530,213	213,755	137140
YRS FLAT:	FMVF:	8/8 RES:		8	147827	0	843206	433674	409,532	143,565	105234
				9	133044	0	746983	433674	313,309	95,509	81778
OIL WELLHEAD PRICE: 75.07	GAS WI GR PRICE: 1.76			10	119740	0	667888	433674	234,214	62,085	64140
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76			11	107766	0	601116	433674	167,442	38,595	50638
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	96989	0	540982	433674	107,308	21,509	39975
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	87291	0	486862	433674	53,188	9,270	31558
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	78561	0	438197	433674	4,523	685	24915
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		2879799	0	17838713	613803611	700,677	8,150,118	3715149

				\$/BBLRESV: 32.73	EQUIP VAL: 3,943					
				\$/BBLPROD: 0	WI OIL VAL: 6,834,396	RI OIL VAL: 3,115,390				
				WI PAYOUT: 3.9	GAS VAL: 1,315,714	GAS VAL: 599,755				
				RI PAYOUT: 4.8	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 11,869,200	WI TOTAL: 8,154,050	RI TOTAL: 3,715,150				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 231.0 D B: .800 De/Dt: 39.0 / 10.0
GAS: 1,583.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,649,620
LAST YR RI VAL: 5,085,100
LAST YR 8/8 VAL: 16,734,720

LAST YR OIL PROD: 77,753
LAST YR GAS PROD: 593,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4946 - CBR 8-50-56-1 FULL WI DECIMAL = .749830 #WELLS: 1
RRC#, WELL#.....: 292167 - 414H RRC DIST.: 08 FULL RI DECIMAL = .250170 DEPTH: 10649
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JURISDICTION NAME		PERCENT	8/8 VALUE	7	11,823	104,615	0	74.79	1.58	1.58	.00	663031	
-----		-----	-----	8	10,304	94,154	0	74.79	1.58	1.58	.00	577846	
00	LOVING CO APPRAISAL	1.000000	8,473,050	9	9,106	84,739	0	74.79	1.58	1.58	.00	510663	
01	LOVING COUNTY	1.000000	8,473,050	10	8,140	76,265	0	74.79	1.58	1.58	.00	456489	
81	WINK-LOVING ISD (LOV	1.000000	8,473,050	=====			=====	=====	=====				
				203,363			1,512,995			0			10,870,676

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
			--	-----	-----	-----	-----	-----	-----	-----	
			1	382748	0	3081025	525524	2,555,501	2,383,005	962758	
			2	279759	0	2105751	520268	1,585,483	1,285,620	577198	
			3	221881	0	1590898	515066	1,075,832	758,580	382517	
			4	184547	0	1275382	509915	765,467	469,338	268996	
			5	158373	0	1063615	504815	558,800	297,929	196781	
			6	138951	0	912235	499767	412,468	191,228	148047	
			7	123941	0	786972	499768	287,204	115,786	112035	
			8	111547	0	689393	499768	189,625	66,475	86089	
*** PARAMETERS ***			9	100393	0	611056	499768	111,288	33,926	66936	
			10	90354	0	546843	499768	47,075	12,479	52546	
			=====			=====	=====	=====	=====	=====	
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	1792494			0	12663170	5074427	7,588,743	5,614,366	2853903
YRS FLAT:	FMVF:	8/8 RES:									

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.07 GAS WI GR PRICE: 1.73 \$/BBLRESV: 31.61 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73 \$/BBLPROD: 0 WI OIL VAL: 4,819,641 RI OIL VAL: 2,449,927
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 794,719 GAS VAL: 403,973
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 8,473,050 WI TOTAL: 5,619,150 RI TOTAL: 2,853,900

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
525,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.6 D B: .800 De/Dt: 38.0 / 10.0
GAS: 1,073.0 D B: 1.100 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,601,520
LAST YR RI VAL: 3,067,850
LAST YR 8/8 VAL: 9,669,370

LAST YR OIL PROD: 58,553
LAST YR GAS PROD: 408,738

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5005 - LINDSAY 10-3N-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292961 - 441H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12004
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 34,173	636,444	0	68.25	1.77	1.77	.00	1749230
ALT JOB#:	2 25,533	473,795	0	69.51	1.77	1.77	.00	1331099
ALT LSE#:	3 20,793	383,354	0	70.81	1.77	1.77	.00	1104264
ALT RRC#:	4 17,736	324,854	0	72.12	1.76	1.76	.00	959340
	5 15,576	283,534	0	73.46	1.76	1.76	.00	858160
	6 13,958	252,610	0	74.82	1.76	1.76	.00	783253
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 12,562	227,349	0	74.82	1.76	1.76	.00	704917
---	8 11,306	204,614	0	74.82	1.76	1.76	.00	634436
00 LOVING CO APPRAISAL 1.000000 7,014,960	9 10,175	184,153	0	74.82	1.76	1.76	.00	570970
01 LOVING COUNTY 1.000000 7,014,960	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 7,014,960	161,812	2,970,707	0					8,695,669

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 844879	0	2594109	785524	1,808,585	1,686,505	809872
	2 628963	0	1960062	777668	1,182,394	958,767	536776
	3 508902	0	1613166	769892	843,274	594,600	387520
	4 428807	0	1388147	762193	625,954	383,797	292515
	5 374265	0	1232425	754571	477,854	254,773	227805
	6 333445	0	1116698	747025	369,673	171,387	181065
	7 300101	0	1005018	747025	257,993	104,010	142948
	8 270090	0	904526	747025	157,501	55,214	112851
	9 243082	0	814052	747025	67,027	20,433	89093
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	3932534	0	12628203	6837948	5,790,255	4,229,486	2780445

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 24.00 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,912,386 RI OIL VAL: 1,914,589
OIL WELLHEAD PRICE: 75.10 GAS WI GR PRICE: 1.93 WI PAYOUT: 3.6 GAS VAL: 1,317,096 GAS VAL: 865,853
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93 RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,014,960 WI TOTAL: 4,234,520 RI TOTAL: 2,780,440
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
785,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.0 D B: 1.400 De/Dt: 30.0 / 10.0
GAS: 2,102.0 D B: 1.300 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,090,530
LAST YR RI VAL: 3,409,040
LAST YR 8/8 VAL: 12,499,570

LAST YR OIL PROD: 53,184
LAST YR GAS PROD: 946,173

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4999 - LINDSAY 3-10P-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293067 - 443H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12141
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,314	215,643	0	74.77	1.74	1.74	.00	354073
---	-----	-----	-----	8	5,621	194,079	0	74.77	1.74	1.74	.00	315212
00	LOVING CO APPRAISAL	1.000000	6,429,510	9	5,059	174,671	0	74.77	1.74	1.74	.00	283696
01	LOVING COUNTY	1.000000	6,429,510	10	4,553	157,204	0	74.77	1.74	1.74	.00	255321
81	WINK-LOVING ISD (LOV	1.000000	6,429,510	11	4,098	141,484	0	74.77	1.74	1.74	.00	229806
				12	3,688	127,336	0	74.77	1.74	1.74	.00	206814
				13	3,319	114,602	0	74.77	1.74	1.74	.00	186121
					=====	=====	=====					=====
					111,805	3,459,775	0					6,016,558

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	857994	0	2112704	350524	1,762,180	1,643,233	659580
				2	623372	0	1484418	347018	1,137,400	922,283	406518
				3	492805	0	1155025	343548	811,477	572,180	277464
				4	411926	0	953889	340113	613,776	376,330	201007
				5	355505	0	817099	336712	480,387	256,123	151036
*** PARAMETERS ***				6	313719	0	717701	333345	384,356	178,195	116370
				7	281414	0	635487	333346	302,141	121,808	90388
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		8	253273	0	568485	333346	235,139	82,431	70926
YRS FLAT:	FMVF:	8/8 RES:		9	227946	0	511642	333346	178,296	54,352	55996
				10	205151	0	460472	333346	127,126	33,698	44207
OIL WELLHEAD PRICE: 75.04	GAS WI GR PRICE: 1.91			11	184637	0	414443	333346	81,097	18,693	34902
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.91			12	166173	0	372987	333346	39,641	7,946	27552
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	149556	0	335677	333346	2,331	406	21752
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				4523471	0	10540029	4384682	6,155,347	4,267,678	2157698

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.05	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,436,114	RI OIL VAL: 1,231,677	
350,524				WI PAYOUT: 3.9	GAS VAL: 1,831,559	GAS VAL: 926,019	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,429,510	WI TOTAL: 4,271,810	RI TOTAL: 2,157,700	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.2 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 2,191.0 D B: 1.200 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,374,260
LAST YR RI VAL: 3,326,700
LAST YR 8/8 VAL: 11,700,960

LAST YR OIL PROD: 44,601
LAST YR GAS PROD: 984,724

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4956 - CBR 40-45A-56-1 FULL WI DECIMAL = .755499 #WELLS: 1
RRC#, WELL#.....: 293129 - 412H RRC DIST.: 08 FULL RI DECIMAL = .244501 DEPTH: 10490
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 6,085,980
01 LOVING COUNTY 1.000000 6,085,980
81 WINK-LOVING ISD (LOV 1.000000 6,085,980

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	57,148	389,450	0	69.69	1.65	1.65	.00	3008884
2	31,257	268,341	0	71.00	1.64	1.64	.00	1676639
3	20,138	204,947	0	72.32	1.64	1.64	.00	1100294
4	14,236	165,854	0	73.66	1.64	1.64	.00	792234
=====								=====
122,779 1,028,592 0								6,578,051

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	485478	0	3494362	823500	2,670,862	2,490,579	1059166
2	332479	0	2009118	815265	1,193,853	968,060	534191
3	253933	0	1354227	807112	547,115	385,776	315845
4	205496	0	997730	799040	198,690	121,824	204124
=====							
1277386 0 7855437 3244917 4,610,520 3,966,239 2113326							

\$/BBLRESV: 35.81 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 3,321,281 RI OIL VAL: 1,769,674
WI PAYOUT: 2.2 GAS VAL: 644,954 GAS VAL: 343,650
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,085,980 WI TOTAL: 3,972,660 RI TOTAL: 2,113,320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

823,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 224.7 D B: .600 De/Dt: 51.0 / 10.0
GAS: 1,345.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,968,100
LAST YR RI VAL: 6,326,460
LAST YR 8/8 VAL: 20,294,560

LAST YR OIL PROD: 135,973
LAST YR GAS PROD: 809,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4957 - CBR 40-45B-56-1 FULL WI DECIMAL = .756758 #WELLS: 1
RRC#, WELL#.....: 293130 - 401H RRC DIST.: 08 FULL RI DECIMAL = .243242 DEPTH: 10372
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,372	98,388	0	74.52	1.57	1.57	.00	810489
---	-----	-----	-----	8	12,935	88,549	0	74.52	1.57	1.57	.00	729451
00	LOVING CO APPRAISAL	1.000000	7,375,470	9	11,642	79,694	0	74.52	1.57	1.57	.00	656534
01	LOVING COUNTY	1.000000	7,375,470		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	7,375,470		205,323	1,365,150	0					11,052,153

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	372541	0	2938913	754024	2,184,889	2,037,409	884744
2	269447	0	2053863	746483	1,307,380	1,060,115	542372
3	212505	0	1615153	739019	876,134	617,771	374138
4	175017	0	1348605	731628	616,977	378,293	274031
5	149831	0	1169477	724312	445,165	237,344	208448
6	131228	0	1040237	717069	323,168	149,826	162643
7	116896	0	927385	717070	210,315	84,789	127193
8	105206	0	834657	717070	117,587	41,222	100415
9	94685	0	751219	717070	34,149	10,410	79278
	=====	=====	=====	=====	=====	=====	=====
	1627356	0	12679509	6563745	6,115,764	4,617,179	2753262

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.79 GAS WI GR PRICE: 1.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
754,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.0 D B: 1.200 De/Dt: 38.0 / 10.0
GAS: 1,043.0 D B: 1.100 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,230,470
LAST YR RI VAL: 3,880,640
LAST YR 8/8 VAL: 12,111,110

LAST YR OIL PROD: 112,273
LAST YR GAS PROD: 731,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4959 - CBR 40-45D-56-1 FULL WI DECIMAL = .756849 #WELLS: 1
RRC#, WELL#.....: 293132 - 413H RRC DIST.: 08 FULL RI DECIMAL = .243151 DEPTH: 10500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 68,935	417,755	0	67.97	1.56	1.56	.00	3546225
ALT JOB#:	2 45,066	292,669	0	69.24	1.56	1.56	.00	2361649
ALT LSE#:	3 33,214	227,070	0	70.52	1.55	1.55	.00	1772731
ALT RRC#:	4 26,164	186,325	0	71.83	1.55	1.55	.00	1422392
	5 21,506	158,433	0	73.17	1.55	1.55	.00	1190973
	6 18,207	138,085	0	74.53	1.55	1.55	.00	1027020
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,753	122,551	0	74.53	1.55	1.55	.00	888595
---	8 13,860	110,287	0	74.53	1.55	1.55	.00	781814
00 LOVING CO APPRAISAL 1.000000 10,171,000	9 12,359	99,258	0	74.53	1.55	1.55	.00	697146
01 LOVING COUNTY 1.000000 10,171,000	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 10,171,000	255,064	1,752,433	0					13,688,545

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 493237	0	4039462	805524	3,233,938	3,015,647	1215458
	2 345550	0	2707199	797468	1,909,731	1,548,543	714548
	3 266379	0	2039110	789494	1,249,616	881,116	472111
	4 218581	0	1640973	781599	859,374	526,916	333274
	5 185860	0	1376833	773783	603,050	321,522	245287
	6 161990	0	1189010	766045	422,965	196,095	185812
	7 143767	0	1032362	766045	266,317	107,366	141521
	8 129379	0	911193	766045	145,148	50,883	109568
	9 116441	0	813587	766045	47,542	14,492	85818
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	2061184	0	15749729	7012048	8,737,681	6,662,580	3503397

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.80 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
805,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 246.0 D B: .900 De/Dt: 40.0 / 10.0
GAS: 1,433.0 D B: 1.100 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,909,810
LAST YR RI VAL: 5,047,800
LAST YR 8/8 VAL: 15,957,610

LAST YR OIL PROD: 128,129
LAST YR GAS PROD: 802,128

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4960 - CBR 40-45E-56-1 FULL WI DECIMAL = .755666 #WELLS: 1
RRC#, WELL#.....: 293133 - 402H RRC DIST.: 08 FULL RI DECIMAL = .244334 DEPTH: 10381
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 6,442,640
01 LOVING COUNTY 1.000000 6,442,640
81 WINK-LOVING ISD (LOV 1.000000 6,442,640

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 51,098 321,290 0 69.69 1.63 1.63 .00 2690941
2 33,009 243,254 0 71.00 1.63 1.63 .00 1771008
3 24,186 200,218 0 72.32 1.63 1.63 .00 1321759
4 18,983 172,299 0 73.66 1.63 1.63 .00 1056639
5 15,566 152,455 0 75.02 1.62 1.62 .00 882438
6 13,156 137,210 0 76.42 1.62 1.62 .00 759733
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 395744 0 3086685 868500 2,218,185 2,068,457 934750
2 299625 0 2070633 859815 1,210,818 981,816 550049
3 246616 0 1568375 851216 717,159 505,676 365460
4 212227 0 1268866 842704 426,162 261,297 259360
5 186632 0 1069070 834277 234,793 125,182 191684
6 167970 0 927703 825935 101,768 47,182 145910
=====

8/8 VALUE: 6,442,640 WI TOTAL: 3,995,430 RI TOTAL: 2,447,210

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

868,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.0 D B: .900 De/Dt: 41.0 / 10.0
GAS: 1,055.0 D B: 1.500 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,882,570
LAST YR RI VAL: 5,190,270
LAST YR 8/8 VAL: 16,072,840

LAST YR OIL PROD: 107,521
LAST YR GAS PROD: 616,411

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4961 - CBR 40-45F-56-1 FULL WI DECIMAL = .756789 #WELLS: 1
RRC#, WELL#.....: 293134 - 423H RRC DIST.: 08 FULL RI DECIMAL = .243211 DEPTH: 10643
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,784	279,379	0	69.69	1.67	1.67	.00	2256455
ALT JOB#:	UNIT.....:	2	27,074	200,903	0	71.00	1.66	1.66	.00	1454741
ALT LSE#:	HCG.....:	3	19,414	158,914	0	72.32	1.66	1.66	.00	1062547
ALT RRC#:	GRAPH.....:	4	14,938	132,419	0	73.66	1.66	1.66	.00	832720
		5	12,035	114,044	0	75.02	1.65	1.65	.00	683279

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	116,245	885,659	0				6,289,742
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00	LOVING CO APPRAISAL	1.000000	4,970,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,970,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,970,390							

1	353090	0	2609545	757000	1,852,545	1,727,499	785457
2	252388	0	1707129	749430	957,699	776,570	450733
3	199639	0	1262186	741935	520,251	366,833	292326
4	166354	0	999074	734516	264,558	162,211	202974
5	142407	0	825686	727171	98,515	52,524	147147
1113878	0	7403620	3710052	3,693,568	3,085,637	1878637	

\$/BBLRESV:	29.80	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,621,400
WI PAYOUT:	2.5	GAS VAL:	464,234
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
757,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 155.1 D B: .800 De/Dt: 42.0 / 10.0
GAS: 944.0 D B: 1.200 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	5,847,320
LAST YR RI VAL:	2,920,400
LAST YR 8/8 VAL:	8,767,720

LAST YR OIL PROD:	76,468
LAST YR GAS PROD:	485,185

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4962 - CBR 40-45G-56-1 FULL WI DECIMAL = .763157 #WELLS: 1
RRC#, WELL#.....: 293135 - 414H RRC DIST.: 08 FULL RI DECIMAL = .236843 DEPTH: 10490
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	47,098	326,436	0	69.69	1.65	1.65	.00
ALT RRC#:	GRAPH.....:	2	24,567	234,742	0	71.00	1.65	1.65	.00
		3	15,082	185,681	0	72.32	1.65	1.65	.00
		=====	=====	=====					=====
			86,747	746,859	0				4,668,419

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	4,233,910	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,233,910	1	411051	0	2915930	850500	2,065,430	1,926,013
81	WINK-LOVING ISD (LOV	1.000000	4,233,910	2	295589	0	1626731	841995	784,736	636,319
				3	233811	0	1066209	833575	232,634	164,033
				=====	=====	=====	=====	=====	=====	=====
					940451	0	5608870	2526070	3,082,800	2,726,365

\$/BBLRESV:	34.28	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	2,269,227	RI OIL VAL:	1,249,156
WI PAYOUT:	1.9	GAS VAL:	457,135	GAS VAL:	251,642
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	4,233,910	WI TOTAL:	2,733,110	RI TOTAL:	1,500,800

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.80	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
850,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	188.3 D	B: .500	De/Dt: 53.0 / 10.0
GAS:	1,103.0 D	B: 1.200	De/Dt: 33.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	10,894,150
LAST YR	RI VAL:	4,949,410
LAST YR	8/8 VAL:	15,843,560
LAST YR	OIL PROD:	107,225
LAST YR	GAS PROD:	625,377

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4958 - CBR 40-45C-56-1 FULL WI DECIMAL = .756307 #WELLS: 1
RRC#, WELL#.....: 293140 - 422H RRC DIST.: 08 FULL RI DECIMAL = .243693 DEPTH: 10623
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	57,619	399,805	0	69.69	1.63	1.63	.00	3036927
2	36,915	266,375	0	71.00	1.63	1.63	.00	1982254
3	26,644	200,052	0	72.32	1.63	1.63	.00	1457324
4	20,586	160,259	0	73.66	1.63	1.63	.00	1146837
5	16,629	133,697	0	75.02	1.62	1.62	.00	943499
6	13,860	114,704	0	76.42	1.62	1.62	.00	801066
7	11,825	100,440	0	76.42	1.62	1.62	.00	683449
8	10,270	89,334	0	76.42	1.62	1.62	.00	593575
9	9,050	80,401	0	76.42	1.62	1.62	.00	523063
00	LOVING CO APPRAISAL	1.000000	8,687,150	203,398	1,545,067	0		11,167,994
01	LOVING COUNTY	1.000000	8,687,150					
81	WINK-LOVING ISD (LOV	1.000000	8,687,150					

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	492872	0	3529799	652500	2,877,299	2,683,081	1065232
2	328382	0	2310636	645975	1,664,661	1,349,823	611676
3	246620	0	1703944	639515	1,064,429	750,540	395674
4	197564	0	1344401	633119	711,282	436,115	273847
5	163808	0	1107307	626788	480,519	256,193	197851
6	140537	0	941603	620521	321,082	148,860	147582
7	123061	0	806510	620521	185,989	74,981	110887
8	109454	0	703029	620521	82,508	28,924	84786
9	98509	0	621572	620521	1,051	320	65758
1900807	0	13068801	5679981	7,388,820	5,728,837	2953293	

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 31.82 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 4,895,595 RI OIL VAL: 2,523,745
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.78 WI PAYOUT: 3.2 GAS VAL: 833,236 GAS VAL: 429,545
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,687,150 WI TOTAL: 5,733,860 RI TOTAL: 2,953,290
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
652,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.0 D B: .800 De/Dt: 41.0 / 10.0
GAS: 1,417.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,579,250
LAST YR RI VAL: 4,013,570
LAST YR 8/8 VAL: 12,592,820

LAST YR OIL PROD: 85,038
LAST YR GAS PROD: 522,675

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4963 - CBR 40-45H-56-1 FULL WI DECIMAL = .766785 #WELLS: 1
RRC#, WELL#.....: 293141 - 403H RRC DIST.: 08 FULL RI DECIMAL = .233215 DEPTH: 10368
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,105	318,529	0	68.06	1.57	1.57	.00	2301725
ALT JOB#:	UNIT.....:	2	28,831	248,779	0	69.31	1.57	1.57	.00	1532249
ALT LSE#:	HCG.....:	3	21,250	208,659	0	70.60	1.57	1.57	.00	1150369
ALT RRC#:	GRAPH.....:	4	16,740	181,977	0	71.91	1.56	1.56	.00	923035
		5	13,758	162,683	0	73.25	1.56	1.56	.00	772746
		6	11,648	146,415	0	74.60	1.56	1.56	.00	666291
		7	10,078	131,774	0	74.60	1.56	1.56	.00	576483

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	146,410	1,398,816	0				7,922,898
00	LOVING CO APPRAISAL	1.000000	5,944,040							
01	LOVING COUNTY	1.000000	5,944,040							
81	WINK-LOVING ISD (LOV	1.000000	5,944,040							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,105	318,529	0	68.06	1.57	1.57	.00	2301725
2	28,831	248,779	0	69.31	1.57	1.57	.00	1532249
3	21,250	208,659	0	70.60	1.57	1.57	.00	1150369
4	16,740	181,977	0	71.91	1.56	1.56	.00	923035
5	13,758	162,683	0	73.25	1.56	1.56	.00	772746
6	11,648	146,415	0	74.60	1.56	1.56	.00	666291
7	10,078	131,774	0	74.60	1.56	1.56	.00	576483
00	LOVING CO APPRAISAL	1.000000	5,944,040					
01	LOVING COUNTY	1.000000	5,944,040					
81	WINK-LOVING ISD (LOV	1.000000	5,944,040					

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	383462	0	2685187	705024	1,980,163	1,846,502
2	299493	0	1831742	697973	1,133,769	919,338
3	251195	0	1401564	690994	710,570	501,029
4	217678	0	1140713	684084	456,629	279,977
5	194599	0	967345	677243	290,102	154,671
6	175139	0	841430	670470	170,960	79,260
7	157626	0	734109	670471	63,638	25,655
1679192	0	9602090	4796259	4,805,831	3,806,432	2132060

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	WI PAYOUT: 3.0	EQUIP VAL: 5,548	WI OIL VAL: 3,140,771	RI OIL VAL: 1,759,210
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.0	GAS VAL: 665,657	GAS VAL: 372,848	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
705,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	157.4 D	B: .900	De/Dt: 40.0 / 10.0
GAS:	1,023.0 D	B: 1.600	De/Dt: 26.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	5,566,680
LAST YR RI VAL:	2,707,350
LAST YR 8/8 VAL:	8,274,030

LAST YR OIL PROD:	75,843
LAST YR GAS PROD:	464,820

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4998 - LINDSAY 3-100-55-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293183 - 442H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12126
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,298	193,819	0	74.81	1.72	1.72	.00	577795
---	-----	-----	-----	8	9,268	174,437	0	74.81	1.72	1.72	.00	520004
00	LOVING CO APPRAISAL	1.000000	7,392,070	9	8,341	156,993	0	74.81	1.72	1.72	.00	467993
01	LOVING COUNTY	1.000000	7,392,070	10	7,507	141,294	0	74.81	1.72	1.72	.00	421199
81	WINK-LOVING ISD (LOV	1.000000	7,392,070	11	6,756	127,165	0	74.81	1.72	1.72	.00	379062
				12	6,080	114,449	0	74.81	1.72	1.72	.00	341134
				13	5,472	103,004	0	74.81	1.72	1.72	.00	307020
					=====	=====	=====					=====
					162,501	3,018,497	0					8,785,756

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	704000	0	2244006	425524	1,818,482	1,695,734	700571
			2	524085	0	1668698	421268	1,247,430	1,011,503	456984
			3	421595	0	1355677	417056	938,621	661,831	325666
			4	357258	0	1158652	412885	745,767	457,259	244155
			5	311818	0	1021290	408756	612,534	326,578	188778
*** PARAMETERS ***			6	277807	0	919789	404668	515,121	238,820	149137
			7	250027	0	827822	404668	423,154	170,595	117744
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	225024	0	745028	404668	340,360	119,317	92953
YRS FLAT:	FMVF:	8/8 RES:	9	202521	0	670514	404668	265,846	81,040	73384
			10	182269	0	603468	404668	198,800	52,698	57935
OIL WELLHEAD PRICE: 75.09	GAS WI GR PRICE: 1.89		11	164043	0	543105	404668	138,437	31,910	45737
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89		12	147639	0	488773	404668	84,105	16,858	36105
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	132875	0	439895	404668	35,227	6,140	28505
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			3900961	0	12686717	5322833	7,363,884	4,870,283	2517654

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.09 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.67	EQUIP VAL: 4,140		
425,524				\$/BBLPROD: 0	WI OIL VAL: 3,372,749	RI OIL VAL: 1,743,516	
				WI PAYOUT: 4.2	GAS VAL: 1,497,529	GAS VAL: 774,136	
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 7,392,070	WI TOTAL: 4,874,420	RI TOTAL: 2,517,650	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 1.300 De/Dt: 32.0 / 10.0
GAS: 1,792.0 D B: 1.300 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,267,230
LAST YR RI VAL: 3,239,010
LAST YR 8/8 VAL: 11,506,240

LAST YR OIL PROD: 45,851
LAST YR GAS PROD: 889,534

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4964 - CBR 40-45I-56-1 FULL WI DECIMAL = .761625 #WELLS: 1
RRC#, WELL#.....: 293194 - 424H RRC DIST.: 08 FULL RI DECIMAL = .238375 DEPTH: 10642
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	45,239	333,966	0	69.69	1.69	1.69	.00	2401180
ALT JOB#:	UNIT.....:	2	28,627	248,617	0	71.00	1.68	1.68	.00	1548016
ALT LSE#:	HCG.....:	3	20,528	201,158	0	72.32	1.68	1.68	.00	1130697
ALT RRC#:	GRAPH.....:	4	15,799	170,460	0	73.66	1.68	1.68	.00	886344
		5	12,727	148,779	0	75.02	1.68	1.68	.00	727184
		6	10,586	132,552	0	76.42	1.67	1.67	.00	616141
		7	9,016	119,297	0	76.42	1.67	1.67	.00	524762

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	142,522	1,354,829	0				7,834,324
00	LOVING CO APPRAISAL	1.000000	6,385,810							
01	LOVING COUNTY	1.000000	6,385,810							
81	WINK-LOVING ISD (LOV	1.000000	6,385,810							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	429863	0	2831043	634500	2,196,543	2,048,276	829880	
2	318113	0	1866129	628155	1,237,974	1,003,836	479850	
3	257388	0	1388085	621873	766,212	540,263	313092	
4	218109	0	1104453	615654	488,799	299,702	218524	
5	190367	0	917551	609497	308,054	164,241	159249	
6	168595	0	784736	603402	181,334	84,070	119471	
7	151735	0	676497	603402	73,095	29,468	90346	
	1734170	0	9568494	4316483	5,252,011	4,169,856	2210412	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 31.45	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,414,120	RI OIL VAL: 1,809,801		
			WI PAYOUT: 3.0	GAS VAL: 755,732	GAS VAL: 400,608		
			RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0		
			8/8 VALUE: 6,385,810	WI TOTAL: 4,175,400	RI TOTAL: 2,210,410		

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
634,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.0 D B: .800 De/Dt: 42.0 / 10.0
GAS: 1,103.0 D B: 1.300 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,204,590
LAST YR RI VAL: 2,916,560
LAST YR 8/8 VAL: 9,121,150

LAST YR OIL PROD: 81,093
LAST YR GAS PROD: 525,203

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4965 - CBR 40-45J-56-1

FULL WI DECIMAL = .765144

#WELLS: 1

RRC#, WELL#.....: 293195 - 415H RRC DIST.: 08

FULL RI DECIMAL = .234856

DEPTH: 10504

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---	---	---	---	---
				1	62,838		351,270		0		69.69	1.61	1.61	.00	3350703
ALT FRZ.: ALT G\$ RRC:				2	44,722		275,080		0		71.00	1.61	1.61	.00	2429533
ALT JOB#: UNIT.....:				3	35,195		231,766		0		72.32	1.61	1.61	.00	1947523
ALT LSE#: HCG.....:				4	29,237		203,052		0		73.66	1.60	1.60	.00	1647812
ALT RRC#: GRAPH.....:				5	25,128		182,301		0		75.02	1.60	1.60	.00	1442375
				6	22,109		164,071		0		76.42	1.60	1.60	.00	1292764
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,788		147,664		0		76.42	1.60	1.60	.00	1157050
---	-----	-----	-----	8	17,809		132,898		0		76.42	1.60	1.60	.00	1041333
00	LOVING CO APPRAISAL	1.000000	12,310,290	9	16,028		119,608		0		76.42	1.60	1.60	.00	937194
01	LOVING COUNTY	1.000000	12,310,290	10	14,425		107,647		0		76.42	1.60	1.60	.00	843463
81	WINK-LOVING ISD (LOV	1.000000	12,310,290	11	12,983		96,882		0		76.42	1.60	1.60	.00	759146
				12	11,685		87,194		0		76.42	1.60	1.60	.00	683249
				13	10,517		78,475		0		76.42	1.60	1.60	.00	614953
				14	9,465		70,628		0		76.42	1.60	1.60	.00	553440
				=====	=====		=====		=====						=====
					331,929		2,248,536		0						18,700,538

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	432723	0	3783426	634500	3,148,926	2,936,374	1087661
				2	338866	0	2768399	628155	2,140,244	1,735,459	698123
				3	285508	0	2233031	621873	1,611,158	1,136,043	493958
				4	248582	0	1896394	615654	1,280,740	785,272	367977
*** PARAMETERS ***				5	223178	0	1665553	609497	1,056,056	563,047	283493
				6	200861	0	1493625	603402	890,223	412,725	223008
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		7	180775	0	1337825	603402	734,423	296,082	175219
YRS FLAT:	FMVF:	8/8 RES:		8	162698	0	1204031	603402	600,629	210,556	138327
				9	146428	0	1083622	603402	480,220	146,390	109206
OIL WELLHEAD PRICE: 76.70		GAS WI GR PRICE: 1.76		10	131785	0	975248	603402	371,846	98,569	86215
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.76		11	118606	0	877752	603402	274,350	63,237	68066
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		12	106746	0	789995	603402	186,593	37,400	53737
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	96071	0	711024	603402	107,622	18,758	42427
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	86465	0	639905	603402	36,503	5,533	33493
					=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		2759292	0	21459830	854029712	9,19,533	8,445,445	3860910
	-----	-----	-----								
634,500					\$/BBLRESV: 28.98		EQUIP VAL:	3,943			
-----	-----	-----	-----		\$/BBLPROD: 0		WI OIL VAL:	7,359,530	RI OIL VAL:	3,364,474	
					WI PAYOUT: 4.3		GAS VAL:	1,085,907	GAS VAL:	496,432	
					RI PAYOUT: 5.2		PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	12,310,290	WI TOTAL:	8,449,380	RI TOTAL:	3,860,910	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 214.1 D B: 1.200 De/Dt: 34.0 / 10.0

GAS: 1,129.0 D B: 1.700 De/Dt: 26.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,388,040

LAST YR RI VAL: 3,733,810

LAST YR 8/8 VAL: 12,121,850

LAST YR OIL PROD: 101,983

LAST YR GAS PROD: 544,016

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4461 - ROCKET 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293398 - 421H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12358
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	424,780	1	7,801	24,900	0	68.70	.58	.58	.00	401947
01	LOVING COUNTY	1.000000	424,780	2	4,677	17,041	0	69.98	.58	.58	.00	245472
81	WINK-LOVING ISD (LOV	1.000000	424,780		12,478	41,941	0					647,419

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
10832	0	412779	215024	197,755	185,215	129437
7413	0	252885	212873	40,012	32,872	70175
18245	0	665664	427897	237,767	218,087	199612
\$/BBLRESV: 22.66		EQUIP VAL:	7,081			
\$/BBLPROD: 0		WI OIL VAL:	212,109	RI OIL VAL:	194,141	
WI PAYOUT: 1.7		GAS VAL:	5,977	GAS VAL:	5,471	
RI PAYOUT: 1.7		PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	424,780	WI TOTAL:	225,170	RI TOTAL:	199,610	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.60 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
215,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.2 D B: 1.000 De/Dt: 48.0 / 10.0
GAS: 94.0 D B: 2.000 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 180,530
LAST YR RI VAL: 117,830
LAST YR 8/8 VAL: 298,360

LAST YR OIL PROD: 8,564
LAST YR GAS PROD: 27,171

REMARKS1: RC FROM 51670
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 4016 - BOYD 21 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 293400 - 431H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,469	6,089	0	76.42	.94	.94	.00	326516
---	-----	-----	-----	8	4,912	5,406	0	76.42	.94	.94	.00	293262
00	LOVING CO APPRAISAL	1.000000	3,026,050	9	4,421	4,860	0	76.42	.94	.94	.00	263947
01	LOVING COUNTY	1.000000	3,026,050	10	3,979	4,374	0	76.42	.94	.94	.00	237559
81	WINK-LOVING ISD (LOV	1.000000	3,026,050	11	3,581	3,937	0	76.42	.94	.94	.00	213797
				12	3,223	3,543	0	76.42	.94	.94	.00	192423
				13	2,901	3,189	0	76.42	.94	.94	.00	173199
				14	2,611	2,870	0	76.42	.94	.94	.00	155885
				15	2,350	2,583	0	76.42	.94	.94	.00	140302
					=====	=====	=====					=====
					92,134	116,193	0					5,311,540

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	18916	0	864778	148500	716,278	670,859	227784
				2	12319	0	678721	147015	531,706	436,834	158209
				3	9148	0	560306	145544	414,762	298,905	115581
*** PARAMETERS ***				4	7206	0	478227	144089	334,138	211,232	87302
				5	5985	0	418361	142649	275,712	152,890	67586
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	5118	0	372949	141222	231,727	112,719	53319
YRS FLAT:	FMVF:	8/8 RES:		7	4472	0	330988	141223	189,765	80,973	41876
				8	3970	0	297232	141223	156,009	58,393	33279
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.03			9	3569	0	267516	141223	126,293	41,466	26506
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.03			10	3212	0	240771	141223	99,548	28,670	21111
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	2891	0	216688	141223	75,465	19,066	16814
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	2602	0	195025	141223	53,802	11,923	13392
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	2342	0	175541	141223	34,318	6,671	10667
				14	2108	0	157993	141223	16,770	2,859	8496
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	1897	0	142199	141223	976	146	6767
				=====	=====	=====	=====	=====	=====	=====	=====
148,500					85755	0	5397295	2140026	3,257,269	2,133,606	888689

\$/BBLRESV: 29.17 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 2,099,705 RI OIL VAL: 874,569
WI PAYOUT: 4.5 GAS VAL: 33,899 GAS VAL: 14,119
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 3,026,050 WI TOTAL: 2,137,360 RI TOTAL: 888,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.3 D B: .900 De/Dt: 25.0 / 10.0
GAS: 92.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 921,870
LAST YR RI VAL: 464,610
LAST YR 8/8 VAL: 1,386,480

LAST YR OIL PROD: 15,022
LAST YR GAS PROD: 29,367

REMARKS1: RC FROM 48369
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCH

```
LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 293461 - 1H RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 11801
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	6,896	10,596	0	71.00	1.01	1.01	.00	367212
ALT JOB#:	UNIT.....:	3	5,871	9,005	0	72.32	1.01	1.01	.00	318443
ALT LSE#:	HCG.....:	4	5,112	7,968	0	73.66	1.01	1.01	.00	282412
ALT RRC#:	GRAPH.....:	5	4,528	7,171	0	75.02	1.00	1.00	.00	254768

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,658	5,809	0	76.42	1.00	1.00	.00	209658
---	-----	-----	-----	8	3,292	5,228	0	76.42	1.00	1.00	.00	188681
00	LOVING CO APPRAISAL	1.000000	1,833,000	9	2,963	4,705	0	76.42	1.00	1.00	.00	169824
01	LOVING COUNTY	1.000000	1,833,000	10	2,667	4,235	0	76.42	1.00	1.00	.00	152859
81	WINK-LOVING ISD (LOV	1.000000	1,833,000	11	2,400	3,812	0	76.42	1.00	1.00	.00	137556
				12	2,160	3,431	0	76.42	1.00	1.00	.00	123800
				13	1,944	3,088	0	76.42	1.00	1.00	.00	111420
				14	1,750	2,779	0	76.42	1.00	1.00	.00	100301
				15	1,575	2,501	0	76.42	1.00	1.00	.00	90271
					=====	=====	=====					=====
					57,236	90,329	0					3,176,880

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	10262	0	447009	90000	357,009	334,372	140170
				2	8026	0	375238	89100	286,138	235,083	104128
				3	6821	0	325264	88209	237,055	170,839	79876
*** PARAMETERS ***				4	6036	0	288448	87326	201,122	127,142	62687
				5	5378	0	260146	86453	173,693	96,317	50031
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	4841	0	237769	85589	152,180	74,025	40468
YRS FLAT:	FMVF:	8/8 RES:		7	4357	0	214015	85589	128,426	54,800	32234
				8	3921	0	192602	85589	107,013	40,054	25672
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.10			9	3529	0	173353	85589	87,764	28,816	20447
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10			10	3176	0	156035	85589	70,446	20,289	16288
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	2859	0	140415	85589	54,826	13,851	12971
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	2573	0	126373	85589	40,784	9,038	10330
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	2316	0	113736	85589	28,147	5,471	8228
				14	2084	0	102385	85589	16,796	2,864	6554
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	1876	0	92147	85589	6,558	981	5220
					=====	=====	=====	=====	=====	=====	=====
90.000					68055	0	3244935	1296978	1,947,957	1,213,942	615304

	\$/BBLRESV:	27.69	EQUIP VAL:	3,755					
	\$/BBLPROD:	0	WI OIL VAL:	1,188,482	RI OIL VAL:	602,399			
	WI PAYOUT:	4.8	GAS VAL:	25,459	GAS VAL:	12,904			
	RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0			
				=====		=====			
	8/8 VALUE:	1,833,000	WI TOTAL:	1,217,700	RI TOTAL:	615,300			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	25.5 D	B: 1.000	De/Dt: 19.0 / 10.0
GAS:	44.0 D	B: 2.000	De/Dt: 27.0 / 10.0
PRD:	M	B:	De/Dt: /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

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LAST YR	WI VAL:	4,050,650
LAST YR	RI VAL:	1,657,250
LAST YR	8/8 VAL:	5,707,900

LAST YR OIL PROD:	13,398
LAST YR GAS PROD:	34,782

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REMARKS1: RC FROM 50750
REMARKS2:
MC1:
MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4286 - NORTH RUDD DRAW 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293467 - 402H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	47857	0	758616	680024	78,592	73,608	237881
00	LOVING CO APPRAISAL	1.000000	318,920	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	318,920		47857	0	758616	680024	78,592	73,608	237881
81	WINK-LOVING ISD (LOV	1.000000	318,920								

\$/BBLRESV:	6.72	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	68,964	RI OIL VAL:	222,874
WI PAYOUT:	.0	GAS VAL:	4,643	GAS VAL:	15,006
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	318,920	WI TOTAL:	81,040	RI TOTAL:	237,880

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.25 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

680,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.8 D B: .800 De/Dt: 23.0 / 10.0
GAS: 234.0 D B: .600 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,155,330
LAST YR RI VAL: 1,777,100
LAST YR 8/8 VAL: 4,932,430

LAST YR OIL PROD: 18,016
LAST YR GAS PROD: 69,505

REMARKS1: RC FROM 50750
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4663 - SMOKIN JOE 4441-28 L 12H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293469 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12578
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	26,714	174,725	0	69.69	1.49	1.49	.00	1396274
ALT JOB#:	UNIT.....:	2	22,313	126,581	0	71.00	1.48	1.48	.00	1188167
ALT LSE#:	HCG.....:	3	19,205	98,691	0	72.32	1.48	1.48	.00	1041679
ALT RRC#:	GRAPH.....:	4	16,883	80,560	0	73.66	1.48	1.48	.00	932701
		5	15,084	67,871	0	75.02	1.48	1.48	.00	848701

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	13,576	58,512	0	76.42	1.47	1.47	.00	778108
---	-----	-----	-----	7	12,218	51,335	0	76.42	1.47	1.47	.00	700275
				8	10,996	45,664	0	76.42	1.47	1.47	.00	630236
00	LOVING CO APPRAISAL	1.000000	5,871,930	9	9,896	41,079	0	76.42	1.47	1.47	.00	567189
01	LOVING COUNTY	1.000000	5,871,930	10	8,906	36,971	0	76.42	1.47	1.47	.00	510447
81	WINK-LOVING ISD (LOV	1.000000	5,871,930	11	8,015	33,274	0	76.42	1.47	1.47	.00	459380
				12	7,214	29,947	0	76.42	1.47	1.47	.00	413470
				13	6,493	26,952	0	76.42	1.47	1.47	.00	372146

=====

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	195255	0	1591529	412000	1,179,529	1,104,735	499062
2	140505	0	1328672	407880	920,792	756,495	368707
3	109547	0	1151226	403801	747,425	538,647	282710
4	89422	0	1022123	399762	622,361	393,437	222130
5	75337	0	924038	395765	528,273	292,943	177711
6	64509	0	842617	391807	450,810	219,287	143410
7	56597	0	756872	391807	365,065	155,773	113998
8	50345	0	680581	391807	288,774	108,086	90712
9	45290	0	612479	391807	220,672	72,454	72244
10	40761	0	551208	391807	159,401	45,909	57537
11	36685	0	496065	391807	104,258	26,340	45825
12	33017	0	446487	391807	54,680	12,118	36499
13	29715	0	401861	391807	10,054	1,954	29072

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	56597	0	756872	391807	365,065	155,773	113998
YRS FLAT:	FMVF:	8/8 RES:	9	45290	0	612479	391807	220,672	72,454	72244
			10	40761	0	551208	391807	159,401	45,909	57537
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.62		11	36685	0	496065	391807	104,258	26,340	45825
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62		12	33017	0	446487	391807	54,680	12,118	36499
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	29715	0	401861	391807	10,054	1,954	29072
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			966985	0	10805758	5153664	5,652,094	3,728,178	2139617

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.50	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,394,551	RI OIL VAL: 1,948,147	
412,000				WI PAYOUT: 4.5	GAS VAL: 333,623	GAS VAL: 191,468	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,871,930	WI TOTAL: 3,732,310	RI TOTAL: 2,139,620	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.0 D B: 1.100 De/Dt: 18.0 / 10.0
GAS: 579.0 D B: .900 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,849,440
LAST YR RI VAL: 2,713,670
LAST YR 8/8 VAL: 7,563,110

LAST YR OIL PROD: 33,314
LAST YR GAS PROD: 173,229

REMARKS1: RC FROM 54027
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4671 - SMOKIN JOE 4441-28 V 22H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293475 - 22H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12566
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	73420	0	567372	505524	61,848	57,926	177912			
00	LOVING CO APPRAISAL	1.000000	243,270	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	243,270		73420	0	567372	505524	61,848	57,926	177912			
81	WINK-LOVING ISD (LOV	1.000000	243,270											

\$/BBLRESV:	6.69	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	50,430	RI OIL VAL:	154,889
WI PAYOUT:	.0	GAS VAL:	7,496	GAS VAL:	23,022
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	243,270	WI TOTAL:	65,360	RI TOTAL:	177,910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 72.07	GAS WI GR PRICE: 1.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
505,524		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.5 D B: 1.100 De/Dt: 18.0 / 10.0
GAS: 214.0 D B: 1.200 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,212,580
LAST YR RI VAL: 2,734,640
LAST YR 8/8 VAL: 7,947,220

LAST YR OIL PROD: 27,614
LAST YR GAS PROD: 121,183

REMARKS1: RC FROM 53930
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 4277 - CHECKERS 14 FULL WI DECIMAL = .771691 #WELLS: 1
RRC#, WELL#.....: 293510 - 431H RRC DIST.: 08 FULL RI DECIMAL = .228309 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	54032	0	552941	495000	57,941	54,267	153893
00	LOVING CO APPRAISAL	1.000000	215,590	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	215,590		54032	0	552941	495000	57,941	54,267	153893
81	WINK-LOVING ISD (LOV	1.000000	215,590								

\$/BBLRESV: 6.84 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 48,964 RI OIL VAL: 138,855
WI PAYOUT: .0 GAS VAL: 5,303 GAS VAL: 15,038
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 215,590 WI TOTAL: 61,700 RI TOTAL: 153,890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.22
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

495,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 186.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 981,010
LAST YR RI VAL: 922,430
LAST YR 8/8 VAL: 1,903,440

LAST YR OIL PROD: 13,930
LAST YR GAS PROD: 80,034

REMARKS1: RC FROM 50324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5384 - CBR 9-4S-56-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293956 - 444H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11272
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 8,246,110
01 LOVING COUNTY 1.000000 8,246,110
81 WINK-LOVING ISD (LOV 1.000000 8,246,110

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 63,490 887,097 0 67.66 1.69 1.69 .00 3221800
2 30,304 455,236 0 68.91 1.68 1.68 .00 1566186
3 20,097 308,468 0 70.20 1.68 1.68 .00 1058107
4 15,060 233,605 0 71.49 1.68 1.68 .00 807480
5 12,046 188,073 0 72.82 1.68 1.68 .00 657892
6 10,042 157,426 0 74.19 1.67 1.67 .00 558762

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 1124395 0 4346195 725024 3,621,171 3,376,742 1356867
2 573597 0 2139783 717773 1,422,010 1,153,065 585993
3 388670 0 1446777 710596 736,181 519,088 347550
4 294342 0 1101822 703490 398,332 244,234 232180
5 236972 0 894864 696455 198,409 105,784 165410
6 197176 0 755938 689490 66,448 30,806 122571
=====

2815152 0 10685379 4242828 6,442,551 5,429,719 2810571
\$/BBLRESV: 35.30 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 3,999,211 RI OIL VAL: 2,070,101
WI PAYOUT: 2.5 GAS VAL: 1,430,503 GAS VAL: 740,467
RI PAYOUT: 3.5 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 8,246,110 WI TOTAL: 5,435,540 RI TOTAL: 2,810,570
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.45 GAS WI GR PRICE: 1.84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.84
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

725,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 308.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,981.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 98,783
LAST YR GAS PROD: 1,245,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5385 - CBR 8-5P-56-1 (GAS) FULL WI DECIMAL = .749964 #WELLS: 1
RRC#, WELL#.....: 293960 - 441H RRC DIST.: 08 FULL RI DECIMAL = .250036 DEPTH: 11217
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	81,428	1,006,534	0	67.98	1.56	1.56	.00	4151407
ALT JOB#:	UNIT.....:	2	38,866	516,530	0	69.25	1.56	1.56	.00	2018506
ALT LSE#:	HCG.....:	3	25,777	350,000	0	70.53	1.55	1.55	.00	1363473
ALT RRC#:	GRAPH.....:	4	19,316	265,057	0	71.84	1.55	1.55	.00	1040696
		5	15,452	213,395	0	73.18	1.55	1.55	.00	848042
		6	12,880	178,622	0	74.54	1.55	1.55	.00	720022

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	193,719	2,530,138	0				10,142,146

00	LOVING CO APPRAISAL	1.000000	9,761,730							
01	LOVING COUNTY	1.000000	9,761,730							
81	WINK-LOVING ISD (LOV	1.000000	9,761,730	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	1177588	0	5328995	975024	4,353,971	4,060,078
				2	604311	0	2622817	965273	1,657,544	1,344,052
				3	406855	0	1770328	955621	814,707	574,458
				4	308114	0	1348810	946064	402,746	246,939
				5	248060	0	1096102	936604	159,498	85,037
				6	207638	0	927660	927237	423	196
				=====	=====	=====	=====	=====	=====	=====
				2952566	0	13094712	5705823	7,388,889	6,310,760	3445154

				\$/BBLRESV:	33.64	EQUIP VAL:	5,826			
				\$/BBLPROD:	0	WI OIL VAL:	4,887,822	RI OIL VAL:	2,668,348	
				WI PAYOUT:	2.4	GAS VAL:	1,422,931	GAS VAL:	776,803	
				RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	9,761,730	WI TOTAL:	6,316,580	RI TOTAL:	3,445,150
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.81 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
975,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 395.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 4,517.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 131,283
LAST YR GAS PROD: 1,453,116

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5383 - CBR 9-4V-56-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293963 - 454H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11619
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,182	763,615	0	67.61	1.85	1.85	.00	1936114
ALT JOB#:	UNIT.....:	2	16,841	364,495	0	68.87	1.84	1.84	.00	869880
ALT LSE#:	HCG.....:	3	10,943	241,765	0	70.15	1.84	1.84	.00	575739
ALT RRC#:	GRAPH.....:	4	8,120	181,181	0	71.45	1.83	1.83	.00	435131
		5	6,458	144,953	0	72.78	1.83	1.83	.00	352510
		6	5,363	120,826	0	74.13	1.83	1.83	.00	298169

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	85,907	1,816,835	0				4,467,543

00	LOVING CO APPRAISAL	1.000000	5,544,460							
01	LOVING COUNTY	1.000000	5,544,460							
81	WINK-LOVING ISD (LOV	1.000000	5,544,460	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	1059516	0	2995630	450024	2,545,606	2,373,777
				2	503003	0	1372883	445523	927,360	751,968
				3	333636	0	909375	441068	468,307	330,207
				4	248671	0	683802	436658	247,144	151,533
				5	198948	0	551458	432291	119,167	63,535
				6	165834	0	464003	427968	36,035	16,707
				=====	=====	=====	=====	=====	=====	=====
				2509608	0	6977151	2633532	4,343,619	3,687,727	1850912

				\$/BBLRESV:	36.65	EQUIP VAL:	5,826			
				\$/BBLPROD:	0	WI OIL VAL:	2,361,288	RI OIL VAL:	1,185,157	
				WI PAYOUT:	2.5	GAS VAL:	1,326,435	GAS VAL:	665,753	
				RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	5,544,460	WI TOTAL:	3,693,550	RI TOTAL:	1,850,910
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.40 GAS WI GR PRICE: 2.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.0 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 3,704.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 72,530
LAST YR GAS PROD: 1,329,378

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5382 - CBR 9-4U-56-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293967 - 442H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11294
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 6,828,230
01 LOVING COUNTY 1.000000 6,828,230
81 WINK-LOVING ISD (LOV 1.000000 6,828,230

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 51,327 864,637 0 67.66 1.72 1.72 .00 2604589
2 24,498 412,713 0 68.91 1.72 1.72 .00 1266118
3 16,247 273,752 0 70.20 1.72 1.72 .00 855405
4 12,175 205,149 0 71.49 1.72 1.72 .00 652793
5 9,740 164,131 0 72.82 1.72 1.72 .00 531950
6 8,116 136,812 0 74.19 1.71 1.71 .00 451595

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 1115382 0 3719971 650024 3,069,947 2,862,726 1161363
2 532400 0 1798518 643523 1,154,995 936,550 492537
3 353140 0 1208545 637088 571,457 402,940 290320
4 264642 0 917435 630718 286,717 175,798 193325
5 211729 0 743679 624410 119,269 63,589 137465
6 175461 0 627056 618166 8,890 4,121 101673
===== 2652754 0 9015204 3803929 5,211,275 4,445,724 2376683

\$/BBLRESV: 34.26 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 3,137,552 RI OIL VAL: 1,677,335
WI PAYOUT: 2.4 GAS VAL: 1,308,168 GAS VAL: 699,346
RI PAYOUT: 3.4 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 6,828,230 WI TOTAL: 4,451,550 RI TOTAL: 2,376,680
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.45 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

650,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 249.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 4,194.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 91,728
LAST YR GAS PROD: 1,357,670

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCH

LEASE#, NAME.....:	5381 - CBR 9-4X-56-1 (GAS)	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....:	293968 - 452H RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 11681

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	11,507	358,033	0	68.82	1.69	1.69	.00	593934
ALT JOB#:	UNIT.....:	3	7,632	242,603	0	70.09	1.69	1.69	.00	401195
ALT LSE#:	HCG.....:	4	5,719	183,724	0	71.40	1.69	1.69	.00	306252
ALT RRC#:	GRAPH.....:	5	4,573	147,916	0	72.73	1.69	1.69	.00	249446
		6	3,810	123,812	0	74.08	1.68	1.68	.00	211684

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	57,357	1,753,773	0	2,984,469

01	LOVING COUNTY	1.000000	3,949,900		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	3,949,900	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	889548	0	2111506	372024	1,739,482	1,622,067	659205
				2	453807	0	1047741	368303	679,438	550,936	286931
				3	307499	0	708694	364620	344,074	242,609	170246
				4	232870	0	539122	360974	178,148	109,229	113605
				5	187484	0	436930	357365	79,565	42,420	80764
				6	156003	0	367687	353791	13,896	6,443	59618
					=====	=====	=====	=====	=====	=====	=====
					2227211	0	5211680	2177077	3,034,603	2,573,704	1370369

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.35	GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85
TYPE..(USNQHLCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
372,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	117.0	D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	3,131.0	D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7.810

LAST YR OIL PROD: 49,488
LAST YR GAS PROD: 1,138,576

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5380 - CBR 9-4T-56-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294003 - 443H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11271
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	58,958	776,399	0	67.65	1.65	1.65	.00	2991382
ALT JOB#:	UNIT.....:	2	28,138	370,597	0	68.90	1.64	1.64	.00	1454031
ALT LSE#:	HCG.....:	3	18,662	245,815	0	70.19	1.64	1.64	.00	982414
ALT RRC#:	GRAPH.....:	4	13,984	184,213	0	71.49	1.64	1.64	.00	749787
		5	11,187	147,382	0	72.81	1.63	1.63	.00	610894
		6	9,326	122,851	0	74.18	1.63	1.63	.00	518852

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	140,255	1,847,257	0				7,307,360

00	LOVING CO APPRAISAL	1.000000	7,279,830							
01	LOVING COUNTY	1.000000	7,279,830							
81	WINK-LOVING ISD (LOV	1.000000	7,279,830	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	960794	0	3952176	685024	3,267,152	3,046,620
				2	455834	0	1909865	678173	1,231,692	998,741
				3	302352	0	1284766	671392	613,374	432,496
				4	226582	0	976369	664678	311,691	191,110
				5	180174	0	791068	658031	133,037	70,930
				6	150185	0	669037	651450	17,587	8,153
				=====	=====	=====	=====	=====	=====	=====
				2275921	0	9583281	4008748	5,574,533	4,748,050	2525964

				\$/BBLRESV:	34.42	EQUIP VAL:	5,826			
				\$/BBLPROD:	0	WI OIL VAL:	3,620,440	RI OIL VAL:	1,926,075	
				WI PAYOUT:	2.4	GAS VAL:	1,127,605	GAS VAL:	599,886	
				RI PAYOUT:	3.4	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	7,279,830	WI TOTAL:	4,753,870	RI TOTAL:	2,525,960
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.44 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
685,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 286.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,766.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 94,456
LAST YR GAS PROD: 1,270,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5379 - CBR 9-4W-56-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294004 - 453H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11614
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	24,321	739,803	0	67.59	1.72	1.72	.00	1232892
ALT RRC#:	GRAPH.....:	2	11,608	379,646	0	68.85	1.72	1.72	.00	599408
		3	7,696	257,248	0	70.13	1.71	1.71	.00	404790
		4	5,765	194,816	0	71.44	1.71	1.71	.00	308889
		5	4,613	156,845	0	72.76	1.71	1.71	.00	251731

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	54,003	1,728,358	0	2,797,710
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00	LOVING CO APPRAISAL	1.000000	3,923,590	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	3,923,590	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	3,923,590							

1	954346	0	2187238	415024	1,772,214	1,652,589	682848
2	489743	0	1089151	410873	678,278	549,995	298272
3	329921	0	734711	406765	327,946	231,238	176495
4	249852	0	558741	402697	156,044	95,677	117740
5	201154	0	452885	398670	54,215	28,905	83713
2225016	0	5022726	2034029	2,988,697	2,558,404	1359068	

\$/BBLRESV:	35.18	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	1,425,057	RI OIL VAL:	757,014
WI PAYOUT:	2.3	GAS VAL:	1,133,345	GAS VAL:	602,052
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 74.38	GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
415,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,320.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	7,810
LAST YR RI VAL:	
LAST YR 8/8 VAL:	7,810

LAST YR OIL PROD:	62,547
LAST YR GAS PROD:	1,259,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....:	5211 - CBR 33-28M-56-1	FULL WI DECIMAL = .749723	#WELLS: 1
RRC#, WELL#.....:	294015 - 451H RRC DIST.: 08	FULL RI DECIMAL = .250277	DEPTH: 11451

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	27,110	750,015	0	69.16	1.79	1.79	.00	1405676
ALT JOB#:	UNIT.....:	3	19,719	561,552	0	70.45	1.78	1.78	.00	1041518
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		90.448	2.467.180	0					4.667.344

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	5,252,530	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	5,252,530	1	1550837	0	3770987	1550024	2,220,963	2,071,048	1179030
81	WINK-LOVING ISD (LOV	1.000000	5,252,530	2	1006523	0	2412199	1534523	877,676	711,681	661574

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1550837	0	3770987	1550024	2,220,963	2,071,048	1179030
2	1006523	0	2412199	1534523	877,676	711,681	661574
3	749395	0	1790913	1519178	271,735	191,602	430856
	=====	=====	=====	=====	=====	=====	=====
	3306755	0	7974099	4603725	3,370,374	2,974,331	2271460
\$/BBLRESV:	25.67		EQUIP VAL:	6,744			
\$/BBLPROD:	0		WI OIL VAL:	1,740,915	RI OIL VAL:	1,329,515	
WI PAYOUT:	1.9		GAS VAL:	1,233,413	GAS VAL:	941,943	
RI PAYOUT:	2.3		PRD VAL:	0	PRD VAL:	0	
=====							
8/8 VALUE:	5,252.530		WI TOTAL:	2,981,070	RI TOTAL:	2,271,460	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.72	GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95
TYPE..(USNQPLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,550.024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	163.6	D	B: 1.000	De/Dt: 45.0 / 10.0
GAS:	4,220.0	D	B: 1.100	De/Dt: 42.0 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 15,647,760
LAST YR RI VAL: 7,371,110
LAST YR 8/8 VAL: 23,018,870

LAST YR OIL PROD: 98,285
LAST YR GAS PROD: 2,412,579

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 5479 - CBR 20-17L-56-1 #411H FULL WI DECIMAL = .765179 #WELLS: 1
RRC#, WELL#.....: 295333 - 411H RRC DIST.: 08 FULL RI DECIMAL = .234821 DEPTH: 10488
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 114,331
LAST YR GAS PROD: 653,823

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5480 - CBR 20-17M-56-1 #421H FULL WI DECIMAL = .765237 #WELLS: 1
RRC#, WELL#.....: 295334 - 421H RRC DIST.: 08 FULL RI DECIMAL = .234763 DEPTH: 10688
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	8,107,930
01	LOVING COUNTY	1.000000	8,107,930
81	WINK-LOVING ISD (LOV	1.000000	8,107,930

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	89,568		604,221		0		68.44	1.02	1.02	.00	4690929
2	36,208		266,564		0		69.70	1.02	1.02	.00	1931227
3	23,081		173,247		0		71.01	1.02	1.02	.00	1254210
4	16,973		128,583		0		72.32	1.02	1.02	.00	939319
=====											=====
	165,830		1,172,615		0						8,815,685

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	471620	0	5162549	905024	4,257,525	4,005,139	1496540
2	208064	0	2139291	895973	1,243,318	1,035,061	553702
3	135227	0	1389437	887014	502,423	370,145	321091
4	100364	0	1039683	878143	161,540	105,319	214522
=====							
	915275	0	9730960	3566154	6,164,806	5,515,664	2585855

\$/BBLRESV: 39.38 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 4,996,866 RI OIL VAL: 2,342,632
WI PAYOUT: 2.0 GAS VAL: 518,792 GAS VAL: 243,220
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,107,930 WI TOTAL: 5,522,080 RI TOTAL: 2,585,850

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
905,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 532.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 3,212.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 138,764
LAST YR GAS PROD: 793,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 5481 - CBR 20-17N-56-1 #412H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 295348 - 412H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10514
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	113,494	703,169	0	68.44	1.02	1.02	.00	6796588
ALT RRC#:	GRAPH.....:	2	48,406	310,219	0	69.70	1.02	1.02	.00	2952161
		3	31,211	201,621	0	71.01	1.02	1.02	.00	1939256
		4	23,077	149,643	0	72.32	1.02	1.02	.00	1460313
		5	18,320	119,043	0	73.66	1.02	1.02	.00	1180770

JUR JURISDICTION NAME PERCENT 8/8 VALUE 234,508 1,483,695 0 14,329,088

00	LOVING CO APPRAISAL	1.000000	10,283,730	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	10,283,730	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	10,283,730							

1	627578	0	7424166	1205024	6,219,142	5,799,350	993343
2	276870	0	3229031	1192973	2,036,058	1,650,978	378982
3	179947	0	2119203	1181044	938,159	661,505	218178
4	133556	0	1593869	1169233	424,636	260,361	143942
5	106246	0	1287016	1157541	129,475	69,030	101956
1324197	0	15653285	5905815	9,747,470	8,441,224	1836401	

\$/BBLRESV:	37.66	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	7,727,130	RI OIL VAL:	1,681,049
WI PAYOUT:	2.2	GAS VAL:	714,085	GAS VAL:	155,350
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 1.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,205,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 629.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 3,738.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 138,412
LAST YR GAS PROD: 807,324

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5482 - CBR 17-200-56-1 #422H FULL WI DECIMAL = .765363 #WELLS: 1
RRC#, WELL#.....: 295356 - 422H RRC DIST.: 08 FULL RI DECIMAL = .234637 DEPTH: 10749
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	77,759	519,428	0	68.06	1.57	1.57	.00
ALT FRZ.:	2	29,669	210,002	0	69.31	1.57	1.57	.00
ALT JOB#:	3	18,698	133,862	0	70.60	1.57	1.57	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:	126,126	863,292	0				6,634,713

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	6,052,300	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	6,052,300	1	624155	0	4674668	1105024	3,569,644	3,328,693
81	WINK-LOVING ISD (LOV	1.000000	6,052,300	2	252343	0	1826204	1093973	732,231	593,744
				3	160851	0	1171190	1083034	88,156	62,159
				=====	=====	=====	=====	=====	=====	=====
				1037349	0	7672062	3282031	4,390,031	3,984,596	2060959
				\$/BBLRESV: 35.70		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 3,445,831		RI OIL VAL: 1,782,293		
				WI PAYOUT: 1.6		GAS VAL: 538,761		GAS VAL: 278,664		
				RI PAYOUT: 2.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 6,052,300		WI TOTAL: 3,991,340		RI TOTAL: 2,060,960		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.88		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,105,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	500.0 D	B: 1.000	De/Dt: 78.0 / 10.0
GAS:	3,085.0 D	B: 1.000	De/Dt: 75.0 / 10.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 137,323
LAST YR GAS PROD: 831,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

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LEASE#, NAME.....:      5483 - CBR 17-20P-56-1 #413H          FULL WI DECIMAL = .765351          #WELLS:      1
RRC#, WELL#.....:  295357 -    413H   RRC DIST.: 08          FULL RI DECIMAL = .234649          DEPTH: 10609
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....	--	-----	-----	-----	-----	-----	-----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	40,498	228,123	0	69.31	1.56	1.56	.00	2148276
ALT JOB#:	UNIT.....:	3	25,813	147,100	0	70.60	1.55	1.55	.00	1394774
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		166.488	910.056	0					8,761.249

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	8,142,750	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	8,142,750	1	638563	0	5856762	1250024	4,606,738	4,295,783	1681765
81	WINK-LOVING ISD (LOV	1.000000	8,142,750	2	272367	0	2420643	1237523	1,183,120	959,356	6097244
				3	174504	0	1569278	1225148	344,130	242,649	3467333
					=====	=====	=====	=====	=====	=====	=====
					1085434	0	9846683	3712695	6,133,988	5,497,788	2638222

\$/BBLRESV:	38.39	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	4,891,745	RI OIL VAL:	2,347,400
WI PAYOUT:	1.8	GAS VAL:	606,038	GAS VAL:	290,819
RI PAYOUT:	2.2	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	8,142.750	WI TOTAL:	5,504,530	RI TOTAL:	2,638,220

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.88	GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.70
TYPE..(USNQHLCHT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,250,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	595.0	D	B: 1.000	De/Dt: 75.0 / 10.0
GAS:	2,964.0	D	B: 1.000	De/Dt: 72.0 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:	146,992
LAST YR GAS PROD:	867,958

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/01/2024 MNRLTCHA

LEASE#, NAME.....: 5488 - PISTOL PETE 21-56-1 FULL WI DECIMAL = .731999 #WELLS: 1
RRC#, WELL#.....: 295358 - 412H RRC DIST.: 08 FULL RI DECIMAL = .268001 DEPTH: 10591
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,123	57,100	0	75.03	1.86	1.86	.00	610896
---	-----	-----	-----	8	9,714	49,880	0	75.03	1.86	1.86	.00 <td>533511</td>	533511
00	LOVING CO APPRAISAL	1.000000	13,813,230	9	8,622	44,278	0	75.03	1.86	1.86	.00	473536
01	LOVING COUNTY	1.000000	13,813,230	10	7,752	39,811	0	75.03	1.86	1.86	.00	425754
81	WINK-LOVING ISD (LOV	1.000000	13,813,230	11	6,977	35,830	0	75.03	1.86	1.86	.00	383190
				12	6,279	32,247	0	75.03	1.86	1.86	.00	344855
				13	5,651	29,022	0	75.03	1.86	1.86	.00	310364
				14	5,086	26,120	0	75.03	1.86	1.86	.00	279333
				15	4,577	23,508	0	75.03	1.86	1.86	.00	251377
				16	4,119	21,157	0	75.03	1.86	1.86	.00	226223
				17	3,707	19,041	0	75.03	1.86	1.86	.00	203595
				18	3,336	17,137	0	75.03	1.86	1.86	.00	183219
				19	3,002	15,423	0	75.03	1.86	1.86	.00	164875
				20	2,702	13,881	0	75.03	1.86	1.86	.00	148399
				21	2,432	12,493	0	75.03	1.86	1.86	.00	133570
					=====	=====	=====					=====
					293,352	1,505,921	0					15,372,860

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				--	-----	-----	-----	-----	-----	-----	-----
YRS FLAT: FMVF: 8/8 RES:				1	650176	0	5286647	150000	5,136,647	4,789,923	1812825
				2	285306	0	2368415	148500	2,219,915	1,800,062	712407
OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 2.04				3	185425	0	1564538	147015	1,417,523	999,509	412809
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04				4	137624	0	1180082	145544	1,034,538	634,316	273131
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				5	109482	0	954070	144089	809,981	431,849	193701
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				6	90917	0	805341	142649	662,692	307,238	143426
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				7	77743	0	688639	142649	545,990	220,116	107582
				8	67913	0	601424	142649	458,775	160,828	82416
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				9	60285	0	533821	142649	391,172	119,244	64170
-----				10	54203	0	479957	142649	337,308	89,413	50610
150,000				11	48783	0	431973	142649	289,324	66,689	39956
-----				12	43905	0	388760	142649	246,111	49,330	31542
				13	39514	0	349878	142649	207,229	36,117	24902
				14	35563	0	314896	142649	172,247	26,106	19659
				15	32007	0	283384	142649	140,735	18,548	15520
				16	28806	0	255029	142649	112,380	12,879	12251
				17	25925	0	229520	142649	86,871	8,657	9673
				18	23332	0	206551	142649	63,902	5,537	7634
ALT JAN 1 HYPERBOLIC FORECAST:				19	20999	0	185874	142649	43,225	3,257	6027
OIL: 492.0 D B: 1.000 De/Dt: 70.0 / 10.0				20	18899	0	167298	142649	24,649	1,615	4759
GAS: 2,525.0 D B: 1.000 De/Dt: 70.0 / 10.0				21	17009	0	150579	142649	7,930	452	3757
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					2053816	0	17426676	301753214	409,144	9,781,685	4028757

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000	\$/BBLRESV: 40.18	EQUIP VAL: 2,802		
SERV WELLS: EQ SCH#: VAL:	\$/BBLPROD: 0	WI OIL VAL: 8,628,865	RI OIL VAL: 3,553,948	
INJ WELLS: EQ SCH#: VAL:	WI PAYOUT: 4.0	GAS VAL: 1,152,811	GAS VAL: 474,805	
COMPRESSRS: HP: VAL:	RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):		=====	=====	
	8/8 VALUE: 13,813,230	WI TOTAL: 9,784,480	RI TOTAL: 4,028,750	

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 85,889
LAST YR GAS PROD: 435,659

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5484 - CBR 17-20Q-56-1 #423H FULL WI DECIMAL = .765816 #WELLS: 1
RRC#, WELL#.....: 295577 - 423H RRC DIST.: 08 FULL RI DECIMAL = .234184 DEPTH: 10777
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	107,415	646,707	0	68.05	1.54	1.54	.00	5597802
ALT JOB#:	UNIT.....:	2	43,425	275,843	0	69.30	1.54	1.54	.00	2304610
ALT LSE#:	HCG.....:	3	27,679	177,872	0	70.59	1.53	1.53	.00	1496298
ALT RRC#:	GRAPH.....:	4	20,361	131,533	0	71.90	1.53	1.53	.00	1121121
		5	16,110	104,417	0	73.23	1.53	1.53	.00	903460

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	214,990	1,336,372	0	11,423,291
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00	LOVING CO APPRAISAL	1.000000	10,398,690	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	10,398,690	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	10,398,690							

1	762698	0	6360500	985024	5,375,476	5,012,632	1821686
2	325317	0	2629927	975173	1,654,754	1,341,790	660726
3	208412	0	1704710	965422	739,288	521,279	375682
4	154117	0	1275238	955767	319,471	195,880	246523
5	122345	0	1025805	946210	79,595	42,437	173950
1572889	0	12996180	4827596	8,168,584	7,114,018	3278567	

\$/BBLRESV:	37.98	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	6,253,023
WI PAYOUT:	2.1	GAS VAL:	860,988
RI PAYOUT:	3.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 3 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
985,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 638.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 3,584.0 D B: 1.000 De/Dt: 72.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 154,252
LAST YR GAS PROD: 809,066

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5409 - CBR 17-20R-56-1 (GAS) FULL WI DECIMAL = .765804 #WELLS: 1
RRC#, WELL#.....: 295578 - 414H RRC DIST.: 08 FULL RI DECIMAL = .234196 DEPTH: 10618
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	124,253	665,654	0	68.05	1.45	1.45	.00	6475192
ALT RRC#:	GRAPH.....:	2	50,232	283,924	0	69.30	1.44	1.44	.00	2665823
		3	32,018	183,084	0	70.59	1.44	1.44	.00	1730832
		4	23,551	135,386	0	71.90	1.44	1.44	.00	1296749
		5	18,639	107,475	0	73.23	1.44	1.44	.00	1045272

JUR JURISDICTION NAME PERCENT 8/8 VALUE 248,693 1,375,523 0 13,213,868

00	LOVING CO APPRAISAL	1.000000	11,673,100	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	11,673,100	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	11,673,100							

1	739153	0	7214345	1150024	6,064,321	5,654,980	2066371
2	313099	0	2978922	1138523	1,840,399	1,492,324	748454
3	201897	0	1932729	1127138	805,591	568,030	425961
4	149298	0	1446047	1115867	330,180	202,446	279562
5	118519	0	1163791	1104709	59,082	31,500	197361
1521966	0	14735834	5636261	9,099,573	7,949,280	3717709	

\$/BBLRESV:	37.43	EQUIP VAL:	6,117		
\$/BBLPROD:	0	WI OIL VAL:	7,128,247	RI OIL VAL:	3,333,729
WI PAYOUT:	2.1	GAS VAL:	821,025	GAS VAL:	383,976
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,150,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 738.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 3,689.0 D B: 1.000 De/Dt: 72.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 170,243
LAST YR GAS PROD: 958,585

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5485 - CBR 17-20S-56-1 #424H FULL WI DECIMAL = .765748 #WELLS: 1
RRC#, WELL#.....: 295659 - 424H RRC DIST.: 08 FULL RI DECIMAL = .234252 DEPTH: 10789
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	108,933	478,352	0	68.05	1.56	1.56	.00	5676406
ALT JOB#:	UNIT.....:	2	44,038	204,031	0	69.30	1.56	1.56	.00	2336935
ALT LSE#:	HCG.....:	3	28,069	131,566	0	70.59	1.55	1.55	.00	1517246
ALT RRC#:	GRAPH.....:	4	20,646	97,291	0	71.90	1.55	1.55	.00	1136713
		5	16,340	77,234	0	73.23	1.55	1.55	.00	916277

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	218,026	988,474	0				11,583,577
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00	LOVING CO APPRAISAL	1.000000	10,079,470	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	10,079,470	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	10,079,470							

1	571423	0	6247829	1005024	5,242,805	4,888,916	1790096
2	243729	0	2580664	994973	1,585,691	1,285,789	648595
3	156157	0	1673403	985024	688,379	485,383	368921
4	115476	0	1252189	975173	277,016	169,849	242159
5	91670	0	1007947	965422	42,525	22,673	170986
	1178455	0	12762032	4925616	7,836,416	6,852,610	3220757

\$/BBLRESV:	37.25	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	6,219,833
WI PAYOUT:	2.0	GAS VAL:	632,770
RI PAYOUT:	3.0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.87 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,005,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 647.0 D B: 1.000 De/Dt: 75.0 / 10.0
GAS: 2,651.0 D B: 1.000 De/Dt: 72.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 154,993
LAST YR GAS PROD: 878,089

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5554 - CBR 15-10-3K-56-1 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 296501 - 421H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11038
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5553 - CBR 15-10-3M-56-1 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 296503 - 422H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11085
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5552 - CBR 15-10-3N-56-1 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 296504 - 414H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10912
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5551 - CBR 15-10-3L-56-1 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 296508 - 413H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10846
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5549 - CBR 15-10-30-56-1 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 296532 - 423H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11119
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5548 - BEVO 15-56-1 FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 296601 - 412H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10838
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2206960 - UNIVERSITY 28-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44559 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11885

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	237	0	69.96	1.53	1.53	.00	12435
				=====	=====	=====					=====
					237	0					12,435
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	396000	-383,565	-359,243	3899	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	396000	383,565-	359,243-	3899	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 13,520
\$/BBLRESV: 21.06 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 3,899
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 13,520 WI TOTAL: 9,620 RI TOTAL: 3,900

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
396,000			
1			
30.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .7 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,150
LAST YR RI VAL: 253,700
LAST YR 8/8 VAL: 347,850

LAST YR OIL PROD: 23
LAST YR GAS PROD: 114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2206300 - UNIVERSITY 4-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44762 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11985

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	61	0	69.96	3.08	3.08	.00	3201
				=====	=====	=====					=====
					61	0					3,201
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	3201	195500	-192,299	-180,105	1004
82	WINK-LOVING ISD (WIN	1.000000	10,620	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	3201	195500	192,299-	180,105-	1004

\$/BBLRESV: 936.72 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 1,004
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 10,620 WI TOTAL: 9,620 RI TOTAL: 1,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
195,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 13.1 / 10.0
GAS: D B: 1.000 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 390,120
LAST YR RI VAL: 450,170
LAST YR 8/8 VAL: 840,290

LAST YR OIL PROD: 5
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 1800122 - PAUL 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46546 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12159
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	50,020	1	2555	0	128850	315500	-186,650	-174,815			40403	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
					2555	0	128850	315500	186,650-	174,815-			40403	

\$/BBLRESV: 94.92 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 39,602
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 801
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 50,020 WI TOTAL: 9,620 RI TOTAL: 40,400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
315,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.2 D B: .900 De/Dt: 34.2 / 10.0
GAS: 8.0 D B: .960 De/Dt: 42.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 269,990
LAST YR RI VAL: 296,600
LAST YR 8/8 VAL: 566,590

LAST YR OIL PROD: 8,042
LAST YR GAS PROD: 10,927

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 2206390 - UNIVERSITY 16-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47103 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 13202
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000		0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:				0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:				0	
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:				0	
				=====				=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:			0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
93,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 804800 - FALCON STATE 28-36 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 47362 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12101
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,049	21,600	0	69.96	1.09	1.09	.00	1104441
ALT JOB#:	UNIT.....:	2	18,815	15,769	0	71.25	1.09	1.09	.00	1005427
ALT LSE#:	EOR.....:	3	16,934	11,511	0	72.58	1.09	1.09	.00	921802
ALT RRC#:	GRAPH.....:	4	15,241	8,403	0	73.93	1.09	1.09	.00	845075
		5	13,717	6,136	0	75.30	1.09	1.09	.00	774668
		6	12,345	4,478	0	76.70	1.09	1.09	.00	710146

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	98,101	67,897	0		5,361,559

82 WINK-LOVING ISD (WIN 1.000000 2,409,020

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	17658	0	1122099	675000	447,099	418,748	351860
2	12891	0	1018318	675000	343,318	282,060	282583
3	9410	0	931212	675000	256,212	184,644	228681
4	6869	0	851944	675000	176,944	111,859	185148
5	5016	0	779684	675000	104,684	58,051	149949
6	3661	0	713807	675000	38,807	18,877	121487
=====	=====	=====	=====	=====	=====	=====	=====
	55505	0	5417064	4050000	1,367,064	1,074,239	1319708

\$/BBLRESV:	14.45	EQUIP VAL:	15,074
\$/BBLPROD:	0	WI OIL VAL:	1,063,231
WI PAYOUT:	3.2	GAS VAL:	11,007
RI PAYOUT:	4.0	PRD VAL:	0
		=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,409,020	WI TOTAL:	1,089,310	RI TOTAL:	1,319,710
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
675,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.3 D B: 1.200 De/Dt: 11.3 / 10.0
GAS: 69.0 D B: .001 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 828,870
LAST YR RI VAL: 1,242,460
LAST YR 8/8 VAL: 2,071,330

LAST YR OIL PROD: 21,158
LAST YR GAS PROD: 29,897

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000051 - UL ELK PARK 21-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48860 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12020
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	----	----	----	----	----	----	----	----	----
82	WINK-LOVING ISD (WIN	1.000000	52,040	1	2213	0	135277	396000	-260,723	-244,191			42420	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					2213	0	135277	396000	260,723-	244,191-			42420	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 52,040
\$ /BBLRESV: 126.29 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 41,726
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 694
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 52,040 WI TOTAL: 9,620 RI TOTAL: 42,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.20
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

396,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.9 D B: .960 De/Dt: 22.0 / 10.0
GAS: 3.0 D B: .980 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 647,320
LAST YR RI VAL: 783,940
LAST YR 8/8 VAL: 1,431,260

LAST YR OIL PROD: 2,940
LAST YR GAS PROD: 862

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000052 - UL FOURTH OF JULY 22-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48891 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11469

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	153,890	1	64652	0	460066	594000	-133,934	-125,442			144265	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
						64652	0	460066	594000	133,934-	125,442-		144265	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 153,890
\$/BBLRESV: 19.08 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 123,992
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 20,273
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 153,890 WI TOTAL: 9,620 RI TOTAL: 144,270

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 6.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.64
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

594,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.8 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 41.0 D B: 1.500 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,398,270
LAST YR RI VAL: 1,995,390
LAST YR 8/8 VAL: 4,393,660

LAST YR OIL PROD: 19,084
LAST YR GAS PROD: 34,483

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000053 - UL SUNSHINE MESA 29-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48984 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11944
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 13,182	10,617	0	69.96	1.56	1.56	.00	691660
ALT RRC#:	GRAPH.....:	2 11,211	8,951	0	71.25	1.56	1.56	.00	599088
		3 9,753	7,747	0	72.58	1.55	1.55	.00	530905
		4 8,635	6,834	0	73.93	1.55	1.55	.00	478789
		=====	=====	=====					=====
		42,781	34,149	0					2,300,442

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
82	WINK-LOVING ISD (WIN	1.000000	1,107,690		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	12422	0	704082	445500	258,582	242,186	220782
2	10473	0	609561	445500	164,061	134,787	169153
3	9006	0	539911	445500	94,411	68,039	132588
4	7945	0	486734	445500	41,234	26,066	105778
=====	=====	=====	=====	=====	=====	=====	=====
39846	0	2340288	1782000	558,288	471,078	628301	

\$/BBLRESV:	14.43	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	463,057
WI PAYOUT:	2.6	GAS VAL:	8,021
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,107,690	WI TOTAL:	479,390
		RI TOTAL:	628,300

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.70	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.70	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
445,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	39.5 D	B: 1.010	De/Dt: 16.1 / 10.0
GAS:	32.0 D	B: 1.050	De/Dt: 17.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,283,000
LAST YR RI VAL: 1,246,760
LAST YR 8/8 VAL: 2,529,760

LAST YR OIL PROD: 14,320
LAST YR GAS PROD: 14,047

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000069 - THREE ELK STATE 4041-27 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49008 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12222
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,959	34,157	0	69.96	1.55	1.55	.00	837369
ALT JOB#:	UNIT.....:	2	13,037	26,654	0	71.25	1.55	1.55	.00	696665
ALT LSE#:	EOR.....:	3	11,016	21,853	0	72.58	1.54	1.54	.00	599656
ALT RRC#:	GRAPH.....:	4	9,536	18,512	0	73.93	1.54	1.54	.00	528747
		5	8,406	16,056	0	75.30	1.54	1.54	.00	474729

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	57,954	117,232	0	3,137,166
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82	WINK-LOVING ISD (WIN	1.000000	1,686,850	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	39708	0	877077	452000	425,077	398,123	275028
				2	30985	0	727650	452000	275,650	226,465	201923
				3	25240	0	624896	452000	172,896	124,601	153457
				4	21381	0	550128	452000	98,128	62,034	119556
				5	18545	0	493274	452000	41,274	22,888	94867
					135859	0	3273025	2260000	1,013,025	834,111	844831

\$/BBLRESV:	18.39	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	799,488
WI PAYOUT:	2.8	GAS VAL:	34,622
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,686,850 WI TOTAL: 842,020 RI TOTAL: 844,830

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
452,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.0 D B: .990 De/Dt: 20.0 / 10.0
GAS: 108.0 D B: .990 De/Dt: 24.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 192,380
LAST YR RI VAL: 360,950
LAST YR 8/8 VAL: 553,330

LAST YR OIL PROD: 10,304
LAST YR GAS PROD: 17,082

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000090 - PEARL PASS 2116-27 #1H FULL WI DECIMAL = .813789 #WELLS: 1
RRC#, WELL#.....: 49848 - RRC DIST.: 08 FULL RI DECIMAL = .186211 DEPTH: 12235
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:	1 18,538	29,053	0	69.96	1.91	1.91	.00	1055418
ALT JOB#: UNIT.....:	2 16,684	26,148	0	71.25	1.90	1.90	.00	967379
ALT LSE#: EOR.....:	3 15,016	23,533	0	72.58	1.90	1.90	.00	886917
ALT RRC#: GRAPH.....:	=====	=====	=====					=====
	50,238	78,734	0					2,909,714

JUR JURISDICTION NAME PERCENT 8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
--- -----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82 WINK-LOVING ISD (WIN 1.000000 886,480	---	---	---	---	---	---	---
	1 45158	0	1100576	900000	200,576	187,857	236905
	2 40430	0	1007809	900000	107,809	88,573	191980
	3 36387	0	923304	900000	23,304	16,795	155647
	=====	=====	=====	=====	=====	=====	=====
	121975	0	3031689	2700000	331,689	293,225	584532
	\$/BBLRESV: 6.88	EQUIP VAL:	8,725				
	\$/BBLPROD: 0	WI OIL VAL:	281,427	RI OIL VAL:	561,014		
	WI PAYOUT: 1.9	GAS VAL:	11,797	GAS VAL:	23,517		
	RI PAYOUT: 2.5	PRD VAL:	0	PRD VAL:	0		
			=====		=====		
	8/8 VALUE: 886,480	WI TOTAL:	301,950	RI TOTAL:	584,530		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
900,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.6 D B: 1.430 De/Dt: 10.0 / 10.0
GAS: 84.0 D B: 1.500 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,703,320
LAST YR RI VAL: 1,756,760
LAST YR 8/8 VAL: 4,460,080

LAST YR OIL PROD: 20,109
LAST YR GAS PROD: 32,434

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000093 - UL URAD 1609-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49852 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12182
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	22,949	18,767	0	69.96	3.11	3.11	.00	1204134
2	19,876	15,600	0	71.25	3.10	3.10	.00	1062124
3	17,528	13,349	0	72.58	3.10	3.10	.00	954137
4	15,679	11,662	0	73.93	3.09	3.09	.00	869361
5	14,111	10,352	0	75.30	3.09	3.09	.00	796919
6	12,700	9,306	0	76.70	3.08	3.08	.00	730568

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	2,605,740	102,843	79,036	0		5,617,243

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	43774	0	1247908	720000	527,908	494,433	391310
2	36270	0	1098394	720000	378,394	310,877	304804
3	31036	0	985173	720000	265,173	191,102	241932
4	27027	0	896388	720000	176,388	111,507	194806
5	23991	0	820910	720000	100,910	55,957	157878
6	21497	0	752065	720000	32,065	15,597	127999
=====	=====	=====	=====	=====	=====	=====	=====
	183595	0	5800838	4320000	1,480,838	1,179,473	1418729

\$/BBLRESV: 14.81	EQUIP VAL:	7,537		
\$/BBLPROD: 0	WI OIL VAL:	1,142,143	RI OIL VAL:	1,373,826
WI PAYOUT: 3.1	GAS VAL:	37,329	GAS VAL:	44,901
RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0
	=====		=====	

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,605,740	WI TOTAL:	1,187,010	RI TOTAL:	1,418,730
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.39
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
720,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.0 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 57.0 D B: .990 De/Dt: 18.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780,270
LAST YR RI VAL: 4,851,500
LAST YR 8/8 VAL: 13,631,770

LAST YR OIL PROD: 24,897
LAST YR GAS PROD: 25,385

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000089 - KILPACKER 20-27 FULL WI DECIMAL = .749449 #WELLS: 1
RRC#, WELL#.....: 49867 - RRC DIST.: 08 FULL RI DECIMAL = .250551 DEPTH: 12319
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	20,005	44,935	0	69.96	3.29	3.29	.00	1048891
2	17,866	39,035	0	71.25	3.28	3.28	.00	954013
3	16,079	34,555	0	72.58	3.28	3.28	.00	874617
4	14,471	31,037	0	73.93	3.27	3.27	.00	801791
5	13,024	27,933	0	75.30	3.27	3.27	.00	734990
6	11,722	25,140	0	76.70	3.26	3.26	.00	673813
7	10,550	22,626	0	76.70	3.26	3.26	.00	606443
8	9,495	20,363	0	76.70	3.26	3.26	.00	545799
82	113,212	245,624	0					6,240,357

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	110796	0	1159687	559000	600,687	562,597	364716
2	95956	0	1049969	559000	490,969	403,365	292224
3	84943	0	959560	559000	400,560	288,672	236336
4	76062	0	877853	559000	318,853	201,570	191340
5	68455	0	803445	559000	244,445	135,552	154973
6	61422	0	735235	559000	176,235	85,726	125502
7	55280	0	661723	559000	102,723	43,832	99960
8	49751	0	595550	559000	36,550	13,680	79612
	602665	0	6843022	4472000	2,371,022	1,734,994	1544663

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.65 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,582,191 RI OIL VAL: 1,408,623
WI PAYOUT: 3.8 GAS VAL: 152,801 GAS VAL: 136,038
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.59
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
559,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.3 D B: 1.200 De/Dt: 11.4 / 10.0
GAS: 133.0 D B: 1.100 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,419,270
LAST YR RI VAL: 1,399,960
LAST YR 8/8 VAL: 2,819,230

LAST YR OIL PROD: 22,459
LAST YR GAS PROD: 44,389

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000091 - SAINT VRAIN 48-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49875 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12185
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	25,181	34,866	0	69.96	1.53	1.53	.00
				2	21,469	29,231	0	71.25	1.53	1.53	.00
				3	18,600	25,000	0	72.58	1.52	1.52	.00
				4	16,326	21,725	0	73.93	1.52	1.52	.00
				5	14,490	19,121	0	75.30	1.52	1.52	.00
				6	12,976	17,014	0	76.70	1.51	1.51	.00
				7	11,678	15,278	0	76.70	1.51	1.51	.00
				8	10,510	13,750	0	76.70	1.51	1.51	.00
				9	9,459	12,375	0	76.70	1.51	1.51	.00
				10	8,513	11,138	0	76.70	1.51	1.51	.00
				11	7,662	10,024	0	76.70	1.51	1.51	.00
				=====	=====	=====					=====
					156,864	209,522	0				8,701,952

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	40009	0	1361256	412500	948,756	888,595
				2	33543	0	1180793	412500	768,293	631,207
				3	28500	0	1040991	412500	628,491	452,935
				4	24767	0	930003	412500	517,503	327,150
				5	21798	0	840121	412500	427,621	237,128
				6	19268	0	765712	412500	353,212	171,813
				7	17302	0	689079	412500	276,579	118,016
				8	15572	0	620160	412500	207,660	77,725
				9	14015	0	558144	412500	145,644	47,820
				10	12614	0	502324	412500	89,824	25,870
				11	11352	0	452109	412500	39,609	10,007
				=====	=====	=====	=====	=====	=====	=====
					238740	0	8940692	4537500	4,403,192	2,988,266

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.67		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.72	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 2,908,470
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL: 79,793
		RI PAYOUT: 5.3	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
412,500			
-----	-----	-----	-----

8/8 VALUE:	4,844,820	WI TOTAL:	2,994,170	RI TOTAL:	1,850,650
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.1 D B: .700 De/Dt: 15.5 / 10.0
GAS: 105.0 D B: .720 De/Dt: 17.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,510,840
LAST YR RI VAL: 2,177,740
LAST YR 8/8 VAL: 5,688,580

LAST YR OIL PROD: 17,338
LAST YR GAS PROD: 25,455

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000088 - AVALANCHE 42-27 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49931 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12171
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	15,540	22,034	0	69.96	1.63	1.63	.00	815384
ALT JOB#:	UNIT.....:	2	12,626	18,655	0	71.25	1.63	1.63	.00	674702
ALT LSE#:	EOR.....:	3	10,466	16,080	0	72.58	1.63	1.63	.00	569717
ALT RRC#:	GRAPH.....:	4	8,812	14,065	0	73.93	1.63	1.63	.00	488603
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			47,444	70,834	0					2,548,406

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,441,160	1	26937	0	842321	445500	396,821	371,659	264130

2	22806	0	697508	445500	252,008	207,042	193559
3	19658	0	589375	445500	143,875	103,686	144736
4	17194	0	505797	445500	60,297	38,118	109921
=====	=====	=====	=====	=====	=====	=====	=====
	86595	0	2635001	1782000	853,001	720,505	712346

\$/BBLRESV:	19.58	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	696,826
WI PAYOUT:	2.6	GAS VAL:	23,678
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,441,160	WI TOTAL:	728,810
		RI TOTAL:	712,350

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.78	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
445,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	47.5 D	B: .500	De/Dt: 19.6 / 10.0
GAS:	66.0 D	B: .730	De/Dt: 16.2 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,209,310
LAST YR RI VAL: 1,138,610
LAST YR 8/8 VAL: 2,347,920

LAST YR OIL PROD: 17,654
LAST YR GAS PROD: 24,599

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000092 - UL AMERICAN BASIN 14-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50134 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11813
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	
82	WINK-LOVING ISD (WIN	1.000000	112,910	1	43846	0	329388	346500	-17,112	-16,027		103288		
					=====	=====	=====	=====	=====	=====	=====	=====		
						43846	0	329388	346500	17,112-	16,027-	103288		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 112,910
\$ /BBLRESV: 3.40 EQUIP VAL: 9,620
\$ /BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 89,539
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 13,749
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 112,910 WI TOTAL: 9,620 RI TOTAL: 103,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.1 D B: 1.000 De/Dt: 37.8 / 10.0
GAS: 162.0 D B: 1.000 De/Dt: 34.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 241,050
LAST YR RI VAL: 406,070
LAST YR 8/8 VAL: 647,120

LAST YR OIL PROD: 6,366
LAST YR GAS PROD: 48,917

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000110 - GRIZZLY STATE 45-27 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50522 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	25,936	39,754	0	69.96	1.72	1.72	.00	1360862
ALT JOB#:	UNIT.....:	2	23,108	35,353	0	71.25	1.72	1.72	.00	1234834
ALT LSE#:	EOR.....:	3	20,797	31,818	0	72.58	1.72	1.72	.00	1132085
ALT RRC#:	GRAPH.....:	4	18,717	28,636	0	73.93	1.72	1.72	.00	1037811
		5	16,845	25,772	0	75.30	1.72	1.72	.00	951321
		6	15,161	23,195	0	76.70	1.71	1.71	.00	872137

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,645	20,876	0	76.70	1.71	1.71	.00	784929
---	-----	-----	-----	8	12,281	18,788	0	76.70	1.71	1.71	.00	706465
82	WINK-LOVING ISD (WIN	1.000000	4,084,440	=====	=====	=====	=====	=====	=====	=====	=====	=====
					146,490	224,192	0					8,080,444

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	51283	0	1412145	668000	744,145	696,959	442811
	2	45605	0	1280439	668000	612,439	503,162	355322
	3	41045	0	1173130	668000	505,130	364,032	288090
	4	36940	0	1074751	668000	406,751	257,136	233569
	5	33246	0	984567	668000	316,567	175,545	189352
	6	29748	0	901885	668000	233,885	113,768	153498
	7	26773	0	811702	668000	143,702	61,318	122255
	8	24096	0	730561	668000	62,561	23,416	97374
	=====	=====	=====	=====	=====	=====	=====	=====
		288736	0	8369180	5344000	3,025,180	2,195,336	1882271

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.29	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,119,597
			WI PAYOUT: 3.8	RI OIL VAL: 1,817,333
			RI PAYOUT: 4.7	GAS VAL: 75,737
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.88	8/8 VALUE: 4,084,440	WI TOTAL: 2,202,170	RI TOTAL: 1,882,270
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.88			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
668,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.6 D B: .990 De/Dt: 11.5 / 10.0
GAS: 116.0 D B: 1.020 De/Dt: 11.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 3,201,020
LAST YR RI VAL: 2,513,900
LAST YR 8/8 VAL: 5,714,920

LAST YR OIL PROD: 21,029
LAST YR GAS PROD: 33,357

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000115 - UL MONTGOMERY 0310-21	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....: 50523 - RRC DIST..: 08	FULL RI DECIMAL = .250000	DEPTH: 11985

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	44,110	68,986	0	71.25	3.53	3.53	.00	2357128
ALT JOB#:	UNIT.....:	3	39,552	62,087	0	72.58	3.52	3.52	.00	2153013
ALT LSE#:	GEOR.....:	4	35,597	55,878	0	73.93	3.51	3.51	.00	1973765
ALT RRC#:	GRAPH.....:	5	32,037	50,290	0	75.30	3.50	3.50	.00	1809290

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,950	40,735	0	76.70	3.50	3.50	.00	1492774
---	-----	-----	-----	8	23,355	36,662	0	76.70	3.50	3.50	.00	1343496
82	WINK-LOVING ISD (WIN	1.000000	12,664,140	9	21,020	32,996	0	76.70	3.50	3.50	.00	1209176
				10	18,918	29,696	0	76.70	3.50	3.50	.00	1088258
				11	17,026	26,726	0	76.70	3.50	3.50	.00	979421
				12	15,323	24,053	0	76.70	3.50	3.50	.00	881456
				13	13,791	21,648	0	76.70	3.50	3.50	.00	793327
				14	12,412	19,483	0	76.70	3.50	3.50	.00	714000
				15	11,171	17,535	0	76.70	3.50	3.50	.00	642612
					=====	=====	=====					=====
					388,955	609,540	0					21,712,488

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	145.9	D	B:	1.000	De/Dt:	12.2 / 10.0
GAS:	226.0	D	B:	1.000	De/Dt:	11.6 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

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LAST YR  WI  VAL:      9,785,010
LAST YR  RI  VAL:      5,092,190
LAST YR 8/8 VAL:     14,877,200

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LAST YR OIL PROD:	57,282
LAST YR GAS PROD:	89,555

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/01/2024 MNRLTSTU

LEASE#, NAME.....: 3000112 - SILVER DOLLAR 31-27 FULL WI DECIMAL = .750202 #WELLS: 1
RRC#, WELL#.....: 50524 - RRC DIST.: 08 FULL RI DECIMAL = .249798 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	18,739	22,612	0	69.96	2.09	2.09	.00	983500
2	16,445	19,577	0	71.25	2.08	2.08	.00	879016
3	14,652	17,248	0	72.58	2.08	2.08	.00	797796
4	13,187	15,408	0	73.93	2.08	2.08	.00	731383
5	11,868	13,867	0	75.30	2.07	2.07	.00	670426
6	10,681	12,480	0	76.70	2.07	2.07	.00	614590
7	9,613	11,232	0	76.70	2.07	2.07	.00	553137
8	8,652	10,109	0	76.70	2.07	2.07	.00	497840
9	7,787	9,098	0	76.70	2.07	2.07	.00	448068
10	7,008	8,188	0	76.70	2.07	2.07	.00	403244
11	6,307	7,369	0	76.70	2.07	2.07	.00	362908
=====								=====
124,939 147,188 0								6,941,908

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	35454	0	1018954	342000	676,954	634,028	319172
2	30548	0	909564	342000	567,564	466,293	252132
3	26914	0	824710	342000	482,710	347,875	202309
4	24043	0	755426	342000	413,426	261,356	163996
5	21534	0	691960	342000	349,960	194,063	132935
6	19380	0	633970	342000	291,970	142,023	107784
7	17442	0	570579	342000	228,579	97,535	85846
8	15698	0	513538	342000	171,538	64,205	68374
9	14128	0	462196	342000	120,196	39,464	54459
10	12715	0	415959	342000	73,959	21,301	43373
11	11443	0	374351	342000	32,351	8,173	34544
=====							
229299 0 7171207 3762000 3,409,207 2,276,316 1464924							

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.28	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.51
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4
		RI PAYOUT: 5.3
=====		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
342,000		
=====		
8/8 VALUE:	3,747,140	WI TOTAL: 2,282,220
		RI TOTAL: 1,464,920

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.1 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 67.0 D B: .960 De/Dt: 14.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,703,710
LAST YR RI VAL: 1,337,010
LAST YR 8/8 VAL: 3,040,720

LAST YR OIL PROD: 13,688
LAST YR GAS PROD: 18,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000116 - VALLECITO STATE 3736-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50716 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 50,503	100,254	0	69.96	2.68	2.68	.00	2649892
ALT JOB#:	2 44,067	88,853	0	71.25	2.67	2.67	.00	2354830
ALT LSE#:	3 39,040	79,747	0	72.58	2.67	2.67	.00	2125142
ALT RRC#:	4 35,013	71,772	0	73.93	2.66	2.66	.00	1941383
	5 31,512	64,595	0	75.30	2.66	2.66	.00	1779640
	6 28,361	58,136	0	76.70	2.65	2.65	.00	1631467
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 25,525	52,322	0	76.70	2.65	2.65	.00	1468326
---	8 22,973	47,090	0	76.70	2.65	2.65	.00	1321522
82 WINK-LOVING ISD (WIN 1.000000 8,058,750	=====	=====	=====					=====
	276,994	562,769	0					15,272,202

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 201511	0	2851403	1307000	1,544,403	1,446,472	894123
	2 177928	0	2532758	1307000	1,225,758	1,007,046	702840
	3 159693	0	2284835	1307000	977,835	704,696	561094
	4 143185	0	2084568	1307000	777,568	491,555	453025
	5 128867	0	1908507	1307000	601,507	333,553	367044
	6 115545	0	1747012	1307000	440,012	214,035	297335
	7 103990	0	1572316	1307000	265,316	113,211	236816
	8 93591	0	1415113	1307000	108,113	40,465	188615
	=====	=====	=====	=====	=====	=====	=====
	1124310	0	16396512	10456000	5,940,512	4,351,033	3700892

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 19.51 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,052,678 RI OIL VAL: 3,447,118
WI PAYOUT: 3.8 GAS VAL: 298,350 GAS VAL: 253,770
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92 8/8 VALUE: 8,058,750 WI TOTAL: 4,357,860 RI TOTAL: 3,700,890
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,307,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.9 D B: .920 De/Dt: 13.5 / 10.0
GAS: 293.0 D B: .960 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,508,050
LAST YR RI VAL: 5,002,800
LAST YR 8/8 VAL: 11,510,850

LAST YR OIL PROD: 56,866
LAST YR GAS PROD: 119,835

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000111 - HALF MOON 3019-27 E FULL WI DECIMAL = .750051 #WELLS: 1
RRC#, WELL#.....: 50719 - RRC DIST.: 08 FULL RI DECIMAL = .249949 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	51,325	145,922	0	69.96	2.27	2.27	.00	2693206
2	44,358	122,668	0	71.25	2.26	2.26	.00	2370542
3	38,910	105,773	0	72.58	2.26	2.26	.00	2118210
4	34,552	92,940	0	73.93	2.26	2.26	.00	1915952
5	30,994	82,865	0	75.30	2.25	2.25	.00	1750505
6	27,895	74,579	0	76.70	2.25	2.25	.00	1604769
7	25,106	67,121	0	76.70	2.25	2.25	.00	1444321
8	22,595	60,409	0	76.70	2.25	2.25	.00	1299866
82	WINK-LOVING ISD (WIN	1.000000	8,070,180	=====	=====	=====	=====	=====
		275,735	752,277	0				15,197,371

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	248449	0	2941655	1330000	1,611,655	1,509,460	922174
2	207936	0	2578478	1330000	1,248,478	1,025,712	715333
3	179297	0	2297507	1330000	967,507	697,254	564053
4	157544	0	2073496	1330000	743,496	470,016	450496
5	139844	0	1890349	1330000	560,349	310,730	363453
6	125861	0	1730630	1330000	400,630	194,878	294467
7	113274	0	1557595	1330000	227,595	97,115	234535
8	101947	0	1401813	1330000	71,813	26,879	186792
	1274152	0	16471523	10640000	5,831,523	4,332,044	3731303

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 19.33 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,996,939 RI OIL VAL: 3,442,668
WI PAYOUT: 3.7 GAS VAL: 335,101 GAS VAL: 288,631
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,330,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 152.0 D B: .780 De/Dt: 14.3 / 10.0
GAS: 440.0 D B: .980 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,155,520
LAST YR RI VAL: 5,271,160
LAST YR 8/8 VAL: 12,426,680

LAST YR OIL PROD: 60,458
LAST YR GAS PROD: 194,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000113 - SNOWMASS 29-27 #2H FULL WI DECIMAL = .755236 #WELLS: 1
RRC#, WELL#.....: 50726 - 2H RRC DIST.: 08 FULL RI DECIMAL = .244764 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,570	25,741	0	69.96	2.11	2.11	.00	1298188
ALT JOB#:	UNIT.....:	2	21,969	21,254	0	71.25	2.11	2.11	.00	1182164
ALT LSE#:	EOR.....:	3	19,772	17,849	0	72.58	2.10	2.10	.00	1083803
ALT RRC#:	GRAPH.....:	4	17,795	15,209	0	73.93	2.10	2.10	.00	993577
		5	16,016	13,113	0	75.30	2.09	2.09	.00	910818
		6	14,414	11,426	0	76.70	2.09	2.09	.00	834954
		7	12,973	10,049	0	76.70	2.09	2.09	.00	751482

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	127,509	114,641	0				7,054,986
82	WINK-LOVING ISD (WIN	1.000000	3,147,430							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	41020	0	1339208	756000	583,208	546,227	408294
2	33869	0	1216033	756000	460,033	377,950	328091
3	28308	0	1112111	756000	356,111	256,638	265531
4	24121	0	1017698	756000	261,698	165,437	215036
5	20698	0	931516	756000	175,516	97,329	174181
6	18035	0	852989	756000	96,989	47,178	141150
7	15862	0	767344	756000	11,344	4,840	112370
	181913	0	7236899	5292000	1,944,899	1,495,599	1644653

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.4	EQUIP VAL: 7,178	WI OIL VAL: 1,458,004	RI OIL VAL: 1,603,311
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 37,593	GAS VAL: 41,340	PRD VAL: 0
				PRD VAL: 0		

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.30	8/8 VALUE: 3,147,430	WI TOTAL: 1,502,780	RI TOTAL: 1,644,650
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.30			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
756,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 71.5 D B: 1.100 De/Dt: 11.2 / 10.0
GAS: 78.0 D B: .510 De/Dt: 18.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 271,700
LAST YR RI VAL: 572,860
LAST YR 8/8 VAL: 844,560

LAST YR OIL PROD: 22,258
LAST YR GAS PROD: 29,111

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 9050846 - SNOWMASS 2920-27 FULL WI DECIMAL = .752640 #WELLS: 3
RRC#, WELL#.....: 50846 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247360 DEPTH: 11985
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	147,069	332,365	0	66.24	2.14	2.23	.00	7332106
2	123,966	288,635	0	67.48	2.14	2.22	.00	6296003
3	106,475	254,487	0	68.72	2.14	2.22	.00	5507038
4	92,837	227,132	0	70.00	2.14	2.21	.00	4891099
5	81,951	204,419	0	71.30	2.14	2.21	.00	4397756
6	73,091	183,977	0	72.62	2.13	2.21	.00	3994914
7	65,761	165,579	0	72.62	2.13	2.21	.00	3594280
8	59,185	149,021	0	72.62	2.13	2.21	.00	3234858
9	53,267	134,119	0	72.62	2.13	2.21	.00	2911399
10	47,940	120,707	0	72.62	2.13	2.21	.00	2620243
11	43,146	108,636	0	72.62	2.13	2.21	.00	2358219
12	38,831	97,772	0	72.62	2.13	2.21	.00	2122375
13	34,948	87,995	0	72.62	2.13	2.21	.00	1910143
14	31,453	79,196	0	72.62	2.13	2.21	.00	1719118
=====								
999,920	2,434,040	0						
								52,889,551

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	535324	0	7867430	1820000	6,047,430	5,663,963	2439363
2	464890	0	6760893	1820000	4,940,893	4,059,290	1854579
3	409889	0	5916927	1820000	4,096,927	2,952,532	1436363
4	365830	0	5256929	1820000	3,436,929	2,172,723	1128988
5	329247	0	4727003	1820000	2,907,003	1,612,020	898385
6	294938	0	4289852	1820000	2,469,852	1,201,410	721733
7	265444	0	3859724	1820000	2,039,724	870,350	574663
8	238899	0	3473757	1820000	1,653,757	618,985	457689
9	215009	0	3126408	1820000	1,306,408	428,933	364535
10	193508	0	2813751	1820000	993,751	286,210	290336
11	174157	0	2532376	1820000	712,376	179,974	231246
12	156741	0	2279116	1820000	459,116	101,745	184171
13	141067	0	2051210	1820000	231,210	44,948	146687
14	126961	0	1846079	1820000	26,079	4,447	116829
=====							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 72.89 GAS WI GR PRICE: 2.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.43
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3911904	0	56801455	2548000031,321,455	20,197,530	10845567
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1,820,000																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 441.5 D B: .720 De/Dt: 16.6 / 10.0
GAS: 982.0 D B: .850 De/Dt: 13.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,828,800
LAST YR RI VAL: 14,608,580
LAST YR 8/8 VAL: 43,437,380

LAST YR OIL PROD: 156,861
LAST YR GAS PROD: 343,522

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/02/2024 MNRLTSTU

LEASE#, NAME.....: 3000140 - HALF MOON 3019-27	FULL WI DECIMAL = .750190	#WELLS: 7
RRC#, WELL#.....: 50880 - RRC DIST...: 08	FULL RI DECIMAL = .249810	DEPTH: 12301

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	245,419	608,691	0	67.43	2.39	2.39	.00	12414597
ALT JOB#:	UNIT.....:	3	200,889	521,924	0	68.68	2.38	2.38	.00	10350414
ALT LSE#:	EOR.....:	4	169,770	456,756	0	69.96	2.38	2.38	.00	8910089
ALT RRC#:	GRAPH.....:	5	146,825	406,010	0	71.26	2.37	2.37	.00	7849050

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	115,303	328,843	0	72.58	2.37	2.37	.00	6278109
---	-----	-----	-----	8	103,773	295,959	0	72.58	2.37	2.37	.00	5650314
82	WINK-LOVING ISD (WIN	1.000000	47,991,740	9	93,396	266,363	0	72.58	2.37	2.37	.00	5085299

	=====	=====	=====	=====
	1,518,870	3,979,851	0	79,181,456

[illegible]

	1	1308720	0	16916377	5342500	11,573,877	10,839,978	5299151
	2	1091355	0	13505952	5342500	8,163,452	6,706,847	3744105
	3	931870	0	11282284	5342500	5,939,784	4,280,624	2767822
	4	815516	0	9725605	5342500	4,383,105	2,770,868	2111460
	5	721866	0	8570916	5342500	3,228,416	1,790,254	1646688
	6	649629	0	7685556	5342500	2,343,056	1,139,733	1306731
	7	584667	0	6862776	5342500	1,520,276	648,702	1032601
	8	526200	0	6176514	5342500	834,014	312,163	822413
	9	473580	0	5558879	5342500	216,379	71,044	655024
*** PARAMETERS ***		=====	=====	=====	=====	=====	=====	=====
		7103403	0	86284859	4808250038	202,359	28,560,213	19385995

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 72.85	GAS WI GR PRICE: 2.61		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,342,500			

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      991.8 D  B:  .940  De/Dt: 24.2 / 10.0
GAS:      2,212.0 D  B:  .990  De/Dt: 18.0 / 10.0
PRD:      M  B:      De/Dt:      /

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PROD WELLS:      7  EQ SCH#: 51  VAL:      72,450
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

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LAST YR WI VAL: 49,544,980
LAST YR RI VAL: 28,887,730
LAST YR 8/8 VAL: 78,432,710

LAST YR OIL PROD: 408,262
LAST YR GAS PROD: 932,242

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000146 - KALI 25 FULL WI DECIMAL = .777561 #WELLS: 1
RRC#, WELL#.....: 50975 - RRC DIST.: 08 FULL RI DECIMAL = .222439 DEPTH: 12285
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 6.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
264,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000139 - COTTONWOOD 27-27 FULL WI DECIMAL = .745911 #WELLS: 1
RRC#, WELL#.....: 50982 - RRC DIST.: 08 FULL RI DECIMAL = .254089 DEPTH: 12044
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	20,964	34,568	0	69.96	1.19	1.19	.00	1093984
2	18,471	31,111	0	71.25	1.19	1.19	.00	981663
3	16,510	28,000	0	72.58	1.19	1.19	.00	893822
4	14,859	25,200	0	73.93	1.19	1.19	.00	819403
5	13,373	22,680	0	75.30	1.18	1.18	.00	751123
6	12,036	20,412	0	76.70	1.18	1.18	.00	688596
7	10,832	18,371	0	76.70	1.18	1.18	.00	619714
8	9,749	16,534	0	76.70	1.18	1.18	.00	557754
9	8,774	14,881	0	76.70	1.18	1.18	.00	501973
								=====
								125,568 211,757 0 6,908,032

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	30684	0	1124668	513000	611,668	572,883	360398
2	27615	0	1009278	513000	496,278	407,727	286216
3	24854	0	918676	513000	405,676	292,359	230549
4	22368	0	841771	513000	328,771	207,839	186948
5	19962	0	771085	513000	258,085	143,116	151546
6	17966	0	706562	513000	193,562	94,155	122892
7	16170	0	635884	513000	122,884	52,434	97875
8	14553	0	572307	513000	59,307	22,198	77953
9	13098	0	515071	513000	2,071	680	62087
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	187270	0	7095302	4617000	2,478,302	1,793,391	1576464

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 18.64	EQUIP VAL:	6,511		
			\$/BBLPROD: 0	WI OIL VAL:	1,746,056	RI OIL VAL:	1,534,855
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.30		WI PAYOUT: 3.9	GAS VAL:	47,333	GAS VAL:	41,608
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30		RI PAYOUT: 5.0	PRD VAL:	0	PRD VAL:	0
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5				=====		=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 3,376,360	WI TOTAL:	1,799,900	RI TOTAL:	1,576,460
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
513,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.5 D B: 1.000 De/Dt: 12.6 / 10.0
GAS: 100.0 D B: 1.000 De/Dt: 10.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,419,900
LAST YR RI VAL: 1,447,150
LAST YR 8/8 VAL: 2,867,050

LAST YR OIL PROD: 19,258
LAST YR GAS PROD: 37,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000141 - PEARL PASS 2116-27 3 #2H FULL WI DECIMAL = .821588 #WELLS: 1
RRC#, WELL#.....: 51012 - RRC DIST.: 08 FULL RI DECIMAL = .178412 DEPTH: 12399
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	32,430	69,551	0	69.96	2.27	2.27	.00	1864021
2	27,407	57,473	0	71.25	2.26	2.26	.00	1604355
3	23,737	48,975	0	72.58	2.26	2.26	.00	1415458
4	20,932	42,672	0	73.93	2.26	2.26	.00	1271410
5	18,720	37,803	0	75.30	2.25	2.25	.00	1158124
6	16,848	33,936	0	76.70	2.25	2.25	.00	1061690
7	15,163	30,542	0	76.70	2.25	2.25	.00	955509
8	13,647	27,488	0	76.70	2.25	2.25	.00	859977
9	12,282	24,739	0	76.70	2.25	2.25	.00	773960
=====								
181,166 373,179 0 10,964,504								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	129713	0	1993734	819000	1,174,734	1,100,245	407285
2	106715	0	1711070	819000	892,070	732,898	309330
3	90936	0	1506394	819000	687,394	495,384	240997
4	79233	0	1350643	819000	531,643	336,089	191222
5	69882	0	1228006	819000	409,006	226,807	153856
6	62733	0	1124423	819000	305,423	148,567	124673
7	56459	0	1011968	819000	192,968	82,340	99296
8	50814	0	910791	819000	91,791	34,357	79085
9	45732	0	819692	819000	692	228	62987
=====							
692217 0 11656721 7371000 4,285,721 3,156,915 1668731							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.47
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,832,150 WI TOTAL: 3,163,420 RI TOTAL: 1,668,730

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
819,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.5 D B: 1.000 De/Dt: 16.7 / 10.0
GAS: 212.0 D B: 1.000 De/Dt: 18.9 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,031,080
LAST YR RI VAL: 2,030,190
LAST YR 8/8 VAL: 6,061,270

LAST YR OIL PROD: 35,606
LAST YR GAS PROD: 65,346

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000159 - BRIDAL VEIL STATE 4132-27 B FULL WI DECIMAL = .743216 #WELLS: 1
RRC#, WELL#.....: 51164 - RRC DIST.: 08 FULL RI DECIMAL = .256784 DEPTH: 12014
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 17,164	27,181	0	69.96	2.68	2.68	.00	892449
ALT JOB#:	2 14,767	23,270	0	71.25	2.67	2.67	.00	781974
ALT LSE#:	3 12,923	20,301	0	72.58	2.67	2.67	.00	697100
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
	44,854	70,752	0					2,371,523

JUR JURISDICTION NAME PERCENT 8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82 WINK-LOVING ISD (WIN 1.000000 1,055,890	---	---	---	---	---	---	---
	1 54140	0	946589	720000	226,589	212,221	307662
	2 46177	0	828151	720000	108,151	88,854	238203
	3 40285	0	737385	720000	17,385	12,529	187694
	=====	=====	=====	=====	=====	=====	=====
	140602	0	2512125	2160000	352,125	313,604	733559
	\$/BBLRESV: 8.88		EQUIP VAL:	8,725			
	\$/BBLPROD: 0		WI OIL VAL:	296,052	RI OIL VAL:	692,502	
	WI PAYOUT: 1.9		GAS VAL:	17,552	GAS VAL:	41,057	
	RI PAYOUT: 2.5		PRD VAL:	0	PRD VAL:	0	
			=====	=====	=====	=====	=====
	8/8 VALUE: 1,055,890		WI TOTAL:	322,330	RI TOTAL:	733,560	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.92	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
720,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.0 D B: .850 De/Dt: 14.8 / 10.0
GAS: 81.0 D B: .880 De/Dt: 15.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,617,840
LAST YR RI VAL: 4,188,740
LAST YR 8/8 VAL: 10,806,580

LAST YR OIL PROD: 37,911
LAST YR GAS PROD: 56,174

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

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LEASE#, NAME.....: 3000158 - BRIDAL VEIL STATE 4132-27 A      FULL WI DECIMAL = .743081      #WELLS:      1
RRC#, WELL#.....:   51165 -          RRC DIST.: 08          FULL RI DECIMAL = .256919      DEPTH: 11931

```

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	17,818	30,463	0	71.25	2.69	2.69	.00	943365
ALT JOB#:	UNIT.....:	3	15,423	27,188	0	72.58	2.69	2.69	.00	831806
ALT LSE#:	GEOR.....:	4	13,545	24,469	0	73.93	2.68	2.68	.00	744108
ALT RRC#:	GRAPH.....:	=====	=====	=====						=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
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---	-----	-----	-----	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
82	WINK-LOVING ISD (WIN	1.000000	1,696,920	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	69593	0	1159426	782000	377,426	353,493	377107
2	60892	0	1004257	782000	222,257	182,600	289061
3	54346	0	886152	782000	104,152	75,059	225720
4	48729	0	792837	782000	10,837	6,851	178719
=====	=====	=====	=====	=====	=====	=====	=====
233560	0	3842672	3128000	714,672	618,003	1070607	

\$/BBLRESV:	11.53	EQUIP VAL:	8,310		
\$/BBLPROD:	0	WI OIL VAL:	580,440	RI OIL VAL:	1,005,534
WI PAYOUT:	2.3	GAS VAL:	37,562	GAS VAL:	65,071
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,696.920	WI TOTAL:	626,310	RI TOTAL:	1,070,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.98	GAS WI GR PRICE:	2.94
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.94
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL?	Y
PRD WELLHEAD PRICE:		ADDL GAS PRICES?	N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
782.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	62.7	D	B:	.780	De/Dt:	15.9 / 10.0
GAS:	102.0	D	B:	1.090	De/Dt:	13.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 9,136,080
LAST YR RI VAL: 5,320,970
LAST YR 8/8 VAL: 14,457,050

LAST YR OIL PROD:	48,730
LAST YR GAS PROD:	83,359

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

```
LEASE#, NAME.....: 3000160 - BRIDAL VEIL STATE 4132-27 C      FULL WI DECIMAL = .743022      #WELLS:      1
RRC#, WELL#.....:   51166 -          RRC DIST.: 08          FULL RI DECIMAL = .256978      DEPTH: 12166
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====
ALT JOB#:	UNIT.....:	11,255	13,667	0
				585,055

ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
-----------	-------------	--------	--------	----------	-----------	--------	-----------	-----------

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	26707	0	611762	594000	17,762	16,636	199038
82	WINK-LOVING ISD (WIN	1.000000	225,300	=====	=====	=====	=====	=====	=====	=====	=====
					26707	0	611762	594000	17.762	16.636	199038

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.87
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.87
TYPE..(USNQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	33.7	D	B:	.970	De/Dt:	16.0 / 10.0
GAS:	41.0	D	B:	.990	De/Dt:	16.3 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

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```

LAST YR  WI VAL:      3,943,910
LAST YR  RI VAL:      2,704,670
LAST YR 8/8 VAL:      6,648,580

```

LAST YR OIL PROD:	24,130
LAST YR GAS PROD:	35,293

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000161 - BRIDAL VEIL STATE 4132-27 D FULL WI DECIMAL = .743070 #WELLS: 1
RRC#, WELL#.....: 51167 - RRC DIST.: 08 FULL RI DECIMAL = .256930 DEPTH: 12113
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,531	28,614	0	72.35	2.56	2.56	.00	1157531
---	-----	-----	-----	8	19,378	25,753	0	72.35	2.56	2.56	.00	1041783
82	WINK-LOVING ISD (WIN	1.000000	8,142,540	9	17,440	23,178	0	72.35	2.56	2.56	.00	937594
				10	15,696	20,860	0	72.35	2.56	2.56	.00	843834
				11	14,126	18,774	0	72.35	2.56	2.56	.00	759430
					=====	=====	=====					=====
					285,108	384,073	0					14,787,721

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	119925	0	772524	1,554,876	1,456,282	757036
				2	100534	0	772524	1,244,125	1,022,136	580497
				3	86215	0	772524	1,014,091	730,825	455112
				4	75691	0	772524	837,647	529,535	362981
				5	67197	0	772524	697,625	386,854	293287
				6	60479	0	772524	574,082	279,251	237737
				7	54431	0	772524	439,438	187,508	189351
				8	48989	0	772524	318,248	119,117	150809
				9	44091	0	772524	209,161	68,673	120113
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	39681	0	772524	110,991	31,966	95664
YRS FLAT:	FMVF:	8/8 RES:		11	35713	0	772524	22,619	5,715	76193
				=====	=====	=====	=====	=====	=====	=====
					732946	0	8497764	7,022,903	4,817,862	3318780

OIL WELLHEAD PRICE: 72.61	GAS WI GR PRICE: 2.82									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
772,524				8/8 VALUE:	8,142,540	WI TOTAL:	4,823,760	RI TOTAL:	3,318,780	
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.7 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 189.0 D B: 1.000 De/Dt: 17.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,095,780
LAST YR RI VAL: 4,821,420
LAST YR 8/8 VAL: 12,917,200

LAST YR OIL PROD: 53,926
LAST YR GAS PROD: 77,118

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000163 - GRIZZLY STATE 4045-27 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51561 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12161
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	55,219	84,267	0	69.96	1.95	1.95	.00	2897341
2	48,587	72,305	0	71.25	1.95	1.95	.00	2596368
3	43,485	63,295	0	72.58	1.94	1.94	.00	2367106
4	39,137	56,270	0	73.93	1.94	1.94	.00	2170049
5	35,223	50,638	0	75.30	1.94	1.94	.00	1989219
6	31,701	45,574	0	76.70	1.93	1.93	.00	1823600
7	28,531	41,017	0	76.70	1.93	1.93	.00	1641246
8	25,678	36,915	0	76.70	1.93	1.93	.00	1477127
9	23,110	33,224	0	76.70	1.93	1.93	.00	1329403
10	20,799	29,902	0	76.70	1.93	1.93	.00	1196462
11	18,719	26,912	0	76.70	1.93	1.93	.00	1076810
12	16,847	24,221	0	76.70	1.93	1.93	.00	969124
13	15,162	21,799	0	76.70	1.93	1.93	.00	872194
=====	=====	=====	=====	=====	=====	=====	=====	=====
	402,198	586,339	0					22,406,049

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	123240	0	3020581	831500	2,189,081	2,050,272	947174
2	105746	0	2702114	831500	1,870,614	1,536,840	749837
3	92094	0	2459200	831500	1,627,700	1,173,035	603914
4	81873	0	2251922	831500	1,420,422	897,948	489396
5	73678	0	2062897	831500	1,231,397	682,846	396737
6	65968	0	1889568	831500	1,058,068	514,676	321598
7	59372	0	1700618	831500	869,118	370,853	256142
8	53434	0	1530561	831500	699,061	261,652	204003
9	48092	0	1377495	831500	545,995	179,267	162480
10	43283	0	1239745	831500	408,245	117,579	129409
11	38955	0	1115765	831500	284,265	71,817	103071
12	35060	0	1004184	831500	172,684	38,268	82089
13	31554	0	903748	831500	72,248	14,045	65380
=====	=====	=====	=====	=====	=====	=====	=====
	852349	0	23258398	1080950012	4,448,898	7,909,098	4511230

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.26	EQUIP VAL: 5,357		
831,500				\$/BBLPROD: 0	WI OIL VAL: 7,619,253	RI OIL VAL: 4,345,907	
				WI PAYOUT: 4.7	GAS VAL: 289,837	GAS VAL: 165,319	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 12,425,680	WI TOTAL: 7,914,450	RI TOTAL: 4,511,230	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.3 D B: 1.200 De/Dt: 12.9 / 10.0
GAS: 251.0 D B: .980 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,148,610
LAST YR RI VAL: 4,412,770
LAST YR 8/8 VAL: 11,561,380

LAST YR OIL PROD: 51,895
LAST YR GAS PROD: 85,679

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000164 - GRIZZLY STATE 4045-27 C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51569 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12301
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	51,384	78,998	0	66.00	1.82	1.82	.00	2543508
2	44,002	62,537	0	67.23	1.82	1.82	.00	2218691
3	38,332	51,209	0	68.48	1.82	1.82	.00	1968732
4	33,852	43,008	0	69.75	1.81	1.81	.00	1770883
5	30,237	36,828	0	71.04	1.81	1.81	.00	1611027
6	27,213	32,038	0	72.37	1.80	1.80	.00	1477054
7	24,492	28,225	0	72.37	1.80	1.80	.00	1329365
8	22,043	25,131	0	72.37	1.80	1.80	.00	1196439
9	19,839	22,579	0	72.37	1.80	1.80	.00	1076811
10	17,855	20,321	0	72.37	1.80	1.80	.00	969125
11	16,070	18,289	0	72.37	1.80	1.80	.00	872239
12	14,463	16,460	0	72.37	1.80	1.80	.00	785015
=====								=====
339,782 435,623 0								17,818,889

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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1	107832	0	2651340	770000	1,881,340	1,762,044	831389
2	85363	0	2304054	770000	1,534,054	1,260,333	639375
3	69900	0	2038632	770000	1,268,632	914,265	500634
4	58383	0	1829266	770000	1,059,266	669,636	397542
5	49994	0	1661021	770000	891,021	494,098	319448
6	43251	0	1520305	770000	750,305	364,971	258750
7	38104	0	1367469	770000	597,469	254,940	205964
8	33927	0	1230366	770000	460,366	172,311	163991
9	30482	0	1107293	770000	337,293	110,743	130609
10	27433	0	996558	770000	226,558	65,250	104024
11	24690	0	896929	770000	126,929	32,068	82855
12	22221	0	807236	770000	37,236	8,251	65988

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 72.63	GAS WI GR PRICE: 1.99						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.99						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
770,000							
8/8 VALUE:				9,815,100	WI TOTAL:	6,114,530	RI TOTAL: 3,700,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.0 D B: .800 De/Dt: 15.2 / 10.0
GAS: 246.0 D B: .720 De/Dt: 22.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,139,200
LAST YR RI VAL: 2,595,120
LAST YR 8/8 VAL: 5,734,320

LAST YR OIL PROD: 41,144
LAST YR GAS PROD: 68,103

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000162 - GRIZZLY STATE 4045-27 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51729 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12189
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	54,237	107,266	0	66.18	1.86	1.86	.00	2692053
2	46,233	91,209	0	67.41	1.85	1.85	.00	2337425
3	40,181	79,200	0	68.67	1.85	1.85	.00	2069422
4	35,456	69,888	0	69.94	1.84	1.84	.00	1859844
5	31,668	62,466	0	71.24	1.84	1.84	.00	1692021
6	28,501	56,219	0	72.57	1.84	1.84	.00	1551238
7	25,651	50,597	0	72.57	1.84	1.84	.00	1396120
8	23,086	45,537	0	72.57	1.84	1.84	.00	1256513
9	20,777	40,983	0	72.57	1.84	1.84	.00	1130840
10	18,699	36,885	0	72.57	1.84	1.84	.00	1017740
11	16,829	33,197	0	72.57	1.84	1.84	.00	915960
=====								=====
	341,318	673,447	0					17,919,176

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	149636	0	2841689	891000	1,950,689	1,826,996	891078
2	126552	0	2463977	891000	1,572,977	1,292,310	683754
3	109890	0	2179312	891000	1,288,312	928,448	535181
4	96445	0	1956289	891000	1,065,289	673,444	425147
5	86203	0	1778224	891000	887,224	491,992	341987
6	77582	0	1628820	891000	737,820	358,898	277219
7	69824	0	1465944	891000	574,944	245,329	220796
8	62841	0	1319354	891000	428,354	160,328	175853
9	56557	0	1187397	891000	296,397	97,316	140057
10	50901	0	1068641	891000	177,641	51,162	111548
11	45812	0	961772	891000	70,772	17,880	88845
=====							
	932243	0	18851419	9801000	9,050,419	6,144,103	3891465

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 72.83	GAS WI GR PRICE: 2.02						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.81	EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	5,840,259	RI OIL VAL:	3,699,020	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.3	GAS VAL:	303,838	GAS VAL:	192,441	
		RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL:	0	
=====							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
891,000				8/8 VALUE:	10,041,460	WI TOTAL:	6,150,000
-----	-----	-----	-----			RI TOTAL:	3,891,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.0 D B: .860 De/Dt: 15.7 / 10.0
GAS: 321.0 D B: .910 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,843,330
LAST YR RI VAL: 4,447,670
LAST YR 8/8 VAL: 11,291,000

LAST YR OIL PROD: 44,558
LAST YR GAS PROD: 100,454

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000167 - UL MAROON 0904-21 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51806 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12097
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	780,200	1	18,462	21,884	0	69.96	3.28	3.28	.00	968701
				2	15,687	18,875	0	71.25	3.27	3.27	.00	838274
					=====	=====	=====					=====
					34,149	40,759	0					1,806,975

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	780,200	1	53835	0	1022536	841500	181,036	169,557	320639
				2	46291	0	884565	841500	43,065	35,381	245466
					=====	=====	=====	=====	=====	=====	=====
					100126	0	1907101	1683000	224,101	204,938	566105

\$/BBLRESV: 7.58 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 194,178 RI OIL VAL: 536,383
WI PAYOUT: 1.8 GAS VAL: 10,759 GAS VAL: 29,721
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 780,200 WI TOTAL: 214,100 RI TOTAL: 566,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

841,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 55.3 D B: .930 De/Dt: 16.1 / 10.0
GAS: 65.0 D B: .990 De/Dt: 14.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,225,850
LAST YR RI VAL: 2,132,480
LAST YR 8/8 VAL: 4,358,330

LAST YR OIL PROD: 16,948
LAST YR GAS PROD: 11,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000166 - UL MAROON 0904-21 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 51854 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12022
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	996,820	1	240859	0	2864464	2790000	74,464	69,742			898220	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
						240859	0	2864464	2790000	74,464	69,742		898220	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 996,820
\$ /BBLRESV: 1.70 EQUIP VAL: 28,859
\$/BBLPROD: 0 WI OIL VAL: 63,878 RI OIL VAL: 822,692
WI PAYOUT: .0 GAS VAL: 5,864 GAS VAL: 75,527
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 996,820 WI TOTAL: 98,600 RI TOTAL: 898,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,790,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 149.9 D B: .870 De/Dt: 16.3 / 10.0
GAS: 288.0 D B: .740 De/Dt: 17.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,491,720
LAST YR RI VAL: 11,219,690
LAST YR 8/8 VAL: 26,711,410

LAST YR OIL PROD: 96,450
LAST YR GAS PROD: 160,387

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000168 - UL MILL 3427-21 FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 51872 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11750
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	279,762	313,904	0	69.96	2.93	2.93	.00	14679112
ALT JOB#:	UNIT.....:	2	219,747	230,817	0	71.25	2.93	2.93	.00	11742730
ALT LSE#:	EOR.....:	3	180,986	180,231	0	72.58	2.92	2.92	.00	9851973
ALT RRC#:	GRAPH.....:	4	153,871	146,519	0	73.93	2.91	2.91	.00	8531762
		5	133,832	122,610	0	75.30	2.91	2.91	.00	7558162
		6	118,414	104,866	0	76.70	2.91	2.91	.00	6811765

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	106,184	91,234	0	76.70	2.91	2.91	.00	6108235
---	-----	-----	-----	8	95,566	80,466	0	76.70	2.91	2.91	.00	5497434
82	WINK-LOVING ISD (WIN	1.000000	43,042,430	9	86,009	71,769	0	76.70	2.91	2.91	.00	4947668
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,374,371	1,342,416	0					75,728,841

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	689804	0	15368916	4995000	10,373,916	9,716,106	4819282
	2	507220	0	12249950	4995000	7,254,950	5,960,449	3399360
	3	394706	0	10246679	4995000	5,251,679	3,784,728	2516312
	4	319778	0	8851540	4995000	3,856,540	2,437,989	1923646
	5	267596	0	7825758	4995000	2,830,758	1,569,740	1505050
	6	228870	0	7040635	4995000	2,045,635	995,059	1198293
	7	199118	0	6307353	4995000	1,312,353	559,981	949993
	8	175617	0	5673051	4995000	678,051	253,788	756142
	9	156636	0	5104304	4995000	109,304	35,888	602070
		=====	=====	=====	=====	=====	=====	=====
		2939345	0	78668186	4495500033	7,13,186	25,313,728	17670148

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:						
			\$/BBLRESV: 23.64	EQUIP VAL:	58,598			
			\$/BBLPROD: 0	WI OIL VAL:	24,367,906	RI OIL VAL:	17,009,921	
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.20		WI PAYOUT: 3.6	GAS VAL:	945,797	GAS VAL:	660,210	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.20		RI PAYOUT: 4.8	PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			=====	=====	=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		8/8 VALUE: 43,042,430	WI TOTAL:	25,372,300	RI TOTAL:	17,670,130	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,995,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 880.8 D B: 1.000 De/Dt: 23.8 / 10.0
GAS: 1,025.0 D B: .780 De/Dt: 29.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	9	EQ SCH#:	51	VAL:	93,150
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 34,354,730
LAST YR RI VAL: 21,553,110
LAST YR 8/8 VAL: 55,907,840

LAST YR OIL PROD: 387,550
LAST YR GAS PROD: 512,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000169 - UL SPRUCE 1621-21

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#.....: 51925 - RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 12251

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

138,073 259,660 0 7,483,396

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	167260	0	2034300	1215000	819,300	767,349	637902
2	144429	0	1776303	1215000	561,303	461,150	492924
3	126700	0	1582564	1215000	367,564	264,893	388635
4	112785	0	1432047	1215000	217,047	137,210	311217
5	101508	0	1310864	1215000	95,864	53,159	252106
=====	=====	=====	=====	=====	=====	=====	=====
	652682	0	8136078	6075000	2,061,078	1,683,761	2082784

\$/BBLRESV: 14.96 EQUIP VAL: 15,828

\$/BBLPROD: 0 WI OIL VAL: 1,548,688 RI OIL VAL: 1,915,701

WI PAYOUT: 2.9 GAS VAL: 135,071 GAS VAL: 167,081

RI PAYOUT: 3.6 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS ***

8/8 VALUE: 3,782,370 WI TOTAL: 1,699,590 RI TOTAL: 2,082,780

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.67

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,215,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 106.0 D B: 1.000 De/Dt: 15.2 / 10.0

GAS: 197.0 D B: 1.000 De/Dt: 14.6 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,762,480

LAST YR RI VAL: 3,489,540

LAST YR 8/8 VAL: 7,252,020

LAST YR OIL PROD: 37,995

LAST YR GAS PROD: 83,793

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000170 - UL SPRUCE 1621-21 A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51926 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12101
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	54,385	98,926	0	69.96	3.51	3.51	.00	2853581
2	47,622	86,730	0	71.25	3.50	3.50	.00	2544801
3	42,416	77,214	0	72.58	3.50	3.50	.00	2308915
4	38,174	69,493	0	73.93	3.49	3.49	.00	2116653
5	34,357	62,544	0	75.30	3.48	3.48	.00	1940312
6	30,921	56,290	0	76.70	3.48	3.48	.00	1778731
7	27,829	50,661	0	76.70	3.48	3.48	.00	1600863
8	25,046	45,595	0	76.70	3.48	3.48	.00	1440771
9	22,541	41,036	0	76.70	3.48	3.48	.00	1296671
10	20,287	36,932	0	76.70	3.48	3.48	.00	1167010
11	18,258	33,239	0	76.70	3.48	3.48	.00	1050291
12	16,432	29,915	0	76.70	3.48	3.48	.00	945251
13	14,789	26,924	0	76.70	3.48	3.48	.00	850737
14	13,310	24,232	0	76.70	3.48	3.48	.00	765658
15	11,979	21,809	0	76.70	3.48	3.48	.00	689092
=====								
	418,346	761,540	0					
								23,349,337

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	260423	0	3114004	733500	2,380,504	2,229,557	976469
2	227666	0	2772467	733500	2,038,967	1,675,155	769360
3	202687	0	2511602	733500	1,778,102	1,281,425	616782
4	181898	0	2298551	733500	1,565,051	989,378	499529
5	163240	0	2103552	733500	1,370,052	759,735	404555
6	146917	0	1925648	733500	1,192,148	579,896	327739
7	132225	0	1733088	733500	999,588	426,525	261032
8	119003	0	1559774	733500	826,274	309,266	207898
9	107104	0	1403775	733500	670,275	220,071	165580
10	96393	0	1263403	733500	529,903	152,618	131878
11	86754	0	1137045	733500	403,545	101,952	105036
12	78078	0	1023329	733500	289,829	64,229	83654
13	70272	0	921009	733500	187,509	36,452	66629
14	63246	0	828904	733500	95,404	16,268	53066
15	56921	0	746013	733500	12,513	1,872	42267
=====							
733,500	1992827	0	25342164	1100250014	339,664	8,844,399	4711474

\$/BBLRESV: 25.97 EQUIP VAL: 4,858
\$/BBLPROD: 0 WI OIL VAL: 8,148,902 RI OIL VAL: 4,340,978
WI PAYOUT: 4.8 GAS VAL: 695,488 GAS VAL: 370,491
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 13,560,720 WI TOTAL: 8,849,250 RI TOTAL: 4,711,470

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.2 D B: 1.100 De/Dt: 13.3 / 10.0
GAS: 291.0 D B: 1.000 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,847,060
LAST YR RI VAL: 6,048,990
LAST YR 8/8 VAL: 17,896,050

LAST YR OIL PROD: 35,364
LAST YR GAS PROD: 67,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000176 - BOOTH FALLS 2722-27 WELL 3 FULL WI DECIMAL = .766065 #WELLS: 1
RRC#, WELL#.....: 52011 - 3H RRC DIST.: 08 FULL RI DECIMAL = .233935 DEPTH: 12294

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	530,340	1	13,986	33,899	0	69.96	1.35	1.35	.00	749564
				2	11,534	27,726	0	71.25	1.35	1.35	.00	629550
					=====	=====	=====					=====
					25,520	61,625	0					1,379,114

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	530,340	1	35058	0	784622	652500	132,122	123,744	225398
				2	28674	0	658224	652500	5,724	4,702	167335
					=====	=====	=====	=====	=====	=====	=====
					63732	0	1442846	1305000	137,846	128,446	392733

\$/BBLRESV: 6.28 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 122,772 RI OIL VAL: 375,385
WI PAYOUT: 2.0 GAS VAL: 5,674 GAS VAL: 17,347
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 530,340 WI TOTAL: 137,610 RI TOTAL: 392,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

652,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.7 D B: 1.000 De/Dt: 19.1 / 10.0
GAS: 104.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 172,080
LAST YR 8/8 VAL: 181,700

LAST YR OIL PROD: 14,473
LAST YR GAS PROD: 30,279

REMARKS1: R/C FROM UN 9052011 TY23
REMARKS2: #2H TO 293460, #4H TO 293463
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000165 - MANITOU 2623-27 FULL WI DECIMAL = .779537 #WELLS: 1
RRC#, WELL#.....: 52025 - RRC DIST.: 08 FULL RI DECIMAL = .220463 DEPTH: 12234
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	47,110	183,158	0	66.25	1.53	1.53	2432964
				2	40,595	159,443	0	67.49	1.53	1.53	2135742
				3	35,665	141,170	0	68.73	1.52	1.52	1910844
				4	31,806	126,659	0	70.01	1.52	1.52	1735825
				5	28,625	113,993	0	71.31	1.52	1.52	1591229
				6	25,763	102,594	0	72.63	1.51	1.51	1458644
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,187	92,335	0	72.63	1.51	1.51	1312796
---	-----	-----	-----	8	20,868	83,102	0	72.63	1.51	1.51	1181500
82	WINK-LOVING ISD (WIN	1.000000	10,120,420	9	18,781	74,792	0	72.63	1.51	1.51	1063338
				10	16,903	67,313	0	72.63	1.51	1.51	957010
				11	15,213	60,582	0	72.63	1.51	1.51	861326
				12	13,692	54,524	0	72.63	1.51	1.51	775211
				13	12,323	49,072	0	72.63	1.51	1.51	697701
				=====	=====	=====					=====
					330,531	1,308,737	0				18,114,130

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	218451	0	2651415	686024	1,965,391	1,840,765
				2	190166	0	2325908	686024	1,639,884	1,347,279
				3	167272	0	2078116	686024	1,392,092	1,003,239
				4	150078	0	1885903	686024	1,199,879	758,527
				5	135070	0	1726299	686024	1,040,275	576,864
				6	120763	0	1579407	686024	893,383	434,568
				7	108688	0	1421484	686024	735,460	313,821
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	97819	0	1279319	686024	593,295	222,064
YRS FLAT:	FMVF:	8/8 RES:		9	88038	0	1151376	686024	465,352	152,789
				10	79234	0	1036244	686024	350,220	100,867
OIL WELLHEAD PRICE: 72.90	GAS WI GR PRICE: 1.67			11	71311	0	932637	686024	246,613	62,304
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67			12	64180	0	839391	686024	153,367	33,988
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	57763	0	755464	686024	69,440	13,500
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1548833	0	19662963	891831210	744,651	6,860,575

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.53	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,320,168	RI OIL VAL: 2,998,132	
686,024				WI PAYOUT: 4.6	GAS VAL: 540,401	GAS VAL: 256,353	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,120,420	WI TOTAL: 6,865,930	RI TOTAL: 3,254,490	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.0 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 541.0 D B: 1.000 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,379,320
LAST YR RI VAL: 3,301,800
LAST YR 8/8 VAL: 9,681,120

LAST YR OIL PROD: 43,435
LAST YR GAS PROD: 168,789

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000344 - MANITOU 2326-27 #4H FULL WI DECIMAL = .779771 #WELLS: 1
RRC#, WELL#.....: 52300 - 4H RRC DIST.: 08 FULL RI DECIMAL = .220229 DEPTH: 12127
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	41,714	121,273	0	66.76	1.65	1.65	.00	2171527
2	36,554	105,685	0	68.00	1.64	1.64	.00	1938255
3	32,658	93,667	0	69.27	1.64	1.64	.00	1764013
4	29,392	84,115	0	70.55	1.64	1.64	.00	1616937
5	26,453	75,704	0	71.85	1.63	1.63	.00	1482070
6	23,808	68,134	0	73.19	1.63	1.63	.00	1358757
7	21,427	61,321	0	73.19	1.63	1.63	.00	1222870
8	19,284	55,189	0	73.19	1.63	1.63	.00	1100566
9	17,356	49,670	0	73.19	1.63	1.63	.00	990532
10	15,620	44,703	0	73.19	1.63	1.63	.00	891456
11	14,058	40,233	0	73.19	1.63	1.63	.00	802310
12	12,652	36,210	0	73.19	1.63	1.63	.00	722068
13	11,387	32,589	0	73.19	1.63	1.63	.00	649872
=====	=====	=====	=====	=====	=====	=====	=====	=====
302,363	868,493	0						16,711,233

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	156033	0	2327560	677000	1,650,560	1,545,898	618400
2	135153	0	2073408	677000	1,396,408	1,147,246	487502
3	119784	0	1883797	677000	1,206,797	869,703	391961
4	107568	0	1724505	677000	1,047,505	662,202	317541
5	96222	0	1578292	677000	901,292	499,794	257182
6	86600	0	1445357	677000	768,357	373,752	208427
7	77941	0	1300811	677000	623,811	266,180	166003
8	70147	0	1170713	677000	493,713	184,792	132210
9	63132	0	1053664	677000	376,664	123,670	105303
10	56819	0	948275	677000	271,275	78,129	83867
11	51137	0	853447	677000	176,447	44,578	66799
12	46024	0	768092	677000	91,092	20,187	53200
13	41421	0	691293	677000	14,293	2,779	42373
=====	=====	=====	=====	=====	=====	=====	=====
1107981	0	17819214	8801000	9,018,214	5,818,910		2930768

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.46 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.15	EQUIP VAL: 5,357		
677,000				\$/BBLPROD: 0	WI OIL VAL: 5,457,090	RI OIL VAL: 2,748,533	
				WI PAYOUT: 4.6	GAS VAL: 361,814	GAS VAL: 182,232	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 8,755,030	WI TOTAL: 5,824,260	RI TOTAL: 2,930,770	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.0 D B: 1.300 De/Dt: 13.4 / 10.0
GAS: 358.0 D B: 1.010 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,402,340
LAST YR RI VAL: 2,854,430
LAST YR 8/8 VAL: 8,256,770

LAST YR OIL PROD: 39,644
LAST YR GAS PROD: 111,615

REMARKS1: R/C FR 9052300 UNIT FOR TY23
REMARKS2: #3H TO 293404
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000225 - TIGIWON 2627-C23 E FULL WI DECIMAL = .638214 #WELLS: 1
RRC#, WELL#.....: 53066 - RRC DIST.: 08 FULL RI DECIMAL = .361786 DEPTH: 12389
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:	1 41,793	1,451	0	69.96	1.71	1.71	.00	1866035
ALT JOB#: UNIT.....:	2 29,178	1,002	0	71.25	1.71	1.71	.00	1326804
ALT LSE#: EOR.....:	3 22,371	760	0	72.58	1.70	1.70	.00	1036260
ALT RRC#: GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====
	93,342	3,213	0					4,229,099

JUR JURISDICTION NAME PERCENT 8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82 WINK-LOVING ISD (WIN 1.000000 3,197,950	---	---	---	---	---	---	---
	1 1584	0	1867619	990000	877,619	821,969	995942
	2 1094	0	1327898	990000	337,898	277,606	626663
	3 825	0	1037085	990000	47,085	33,933	433113
	=====	=====	=====	=====	=====	=====	=====
	3503	0	4232602	2970000	1,262,602	1,133,508	2055718
	\$/BBLRESV: 19.01 EQUIP VAL: 8,725						
	\$/BBLPROD: 0 WI OIL VAL: 1,132,569 RI OIL VAL: 2,054,016						
	WI PAYOUT: 1.8 GAS VAL: 937 GAS VAL: 1,700						
	RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
	=====						
	8/8 VALUE: 3,197,950 WI TOTAL: 1,142,230 RI TOTAL: 2,055,720						

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	
YRS FLAT: FMVF: 8/8 RES:	
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.86	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.86	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	
-----	-----
990,000	
-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.6 D B: .960 De/Dt: 34.6 / 10.0
GAS: 5.0 D B: .920 De/Dt: 35.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,834,590
LAST YR RI VAL: 10,838,300
LAST YR 8/8 VAL: 22,672,890

LAST YR OIL PROD: 61,212
LAST YR GAS PROD: 204,502

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000233 - UNIVERSITY 40 411H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53150 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11799

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----			
82	WINK-LOVING ISD (WIN	.810000	56,410	1	1074	0	191435	461000	-269,565	-252,472		60029		
					=====	=====	=====	=====	=====	=====	=====			
					1074	0	191435	461000	269,565-	252,472-		60029		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .810000 56,410
\$/BBLRESV: 92.27 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 59,692
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 337
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 69,650 WI TOTAL: 9,620 RI TOTAL: 60,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
461,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: 1.100 De/Dt: 16.3 / 10.0
GAS: 5.0 D B: .920 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,810
LAST YR RI VAL: 384,530
LAST YR 8/8 VAL: 629,340

LAST YR OIL PROD: 11,400
LAST YR GAS PROD: 6,415

REMARKS1: 2020 XOVER WINK 81% WARD 19%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/08/2024 MNRLJHAR

LEASE#, NAME.....: 4466 - UNIVERSITY 41 411H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53151 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11785
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	5460	0	171685	336500	-164,815	-154,364	53835			
00	LOVING CO APPRAISAL	.290000	18,400	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	.290000	18,400		5460	0	171685	336500	164,815-	154,364-	53835			
81	WINK-LOVING ISD (LOV	.290000	18,400											
82	WINK-LOVING ISD (WIN	.270000	17,140											
					\$/BBLRESV: 62.90		EQUIP VAL:		9,620					

\$/BBLRESV: 62.90 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 52,123
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 1,712
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 63,460 WI TOTAL: 9,620 RI TOTAL: 53,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
336,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.6 D B: 1.000 De/Dt: 17.7 / 10.0
GAS: 21.0 D B: 1.000 De/Dt: 22.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,780
LAST YR RI VAL: 275,320
LAST YR 8/8 VAL: 440,100

LAST YR OIL PROD: 6,479
LAST YR GAS PROD: 14,691

REMARKS1: 2020 XOVER WINK 27% WARD 44%
REMARKS2: LOVING 29%
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 4465 - UNIVERSITY 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53152 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11808
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	18644	0	88219	292500	-204,281	-191,327	27664			
00	LOVING CO APPRAISAL	.850000	31,690	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	.850000	31,690		18644	0	88219	292500	204,281-	191,327-	27664			
81	WINK-LOVING ISD (LOV	.850000	31,690											
82	WINK-LOVING ISD (WIN	.150000	5,590		\$/BBLRESV: 151.73		EQUIP VAL:		9,620					

WI GAS REVENUE
WI PRD REVENUE
WI GROSS REVENUE
OPERATING EXPENSES
WI NET REVENUE
PV WI NET REVENUE
PV RI NET REVENUE
WI OIL VAL:
GAS VAL:
PRD VAL:
WI TOTAL:
RI TOTAL:

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.13
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
292,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 27.2 / 10.0
GAS: 76.0 D B: 1.000 De/Dt: 23.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,260
LAST YR RI VAL: 245,920
LAST YR 8/8 VAL: 410,180

LAST YR OIL PROD: 7,495
LAST YR GAS PROD: 25,028

REMARKS1: 2020 XOVER WINK 15% LOV 85%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000257 - SILVER DOLLAR 4231-27 A FULL WI DECIMAL = .746949 #WELLS: 1
RRC#, WELL#.....: 53337 - RRC DIST.: 08 FULL RI DECIMAL = .253051 DEPTH: 12106
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	19,145	22,570	0	69.96	3.06	3.06	.00	1000452
2	16,773	19,566	0	71.25	3.05	3.05	.00	892661
3	15,001	17,344	0	72.58	3.05	3.05	.00	813258
4	13,501	15,610	0	73.93	3.05	3.05	.00	745551
5	12,151	14,049	0	75.30	3.04	3.04	.00	683436
6	10,936	12,644	0	76.70	3.04	3.04	.00	626534

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	2,209,050	87,507	101,783	0		4,761,892

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	51587	0	1052039	630000	422,039	395,277	335281
2	44575	0	937236	630000	307,236	252,416	264332
3	39513	0	852771	630000	222,771	160,545	212839
4	35563	0	781114	630000	151,114	95,530	172528
5	31901	0	715337	630000	85,337	47,322	139822
6	28711	0	655245	630000	25,245	12,280	113343
=====	=====	=====	=====	=====	=====	=====	=====
231850	0	4993742	3780000	1,213,742	963,370	1238145	

\$/BBLRESV: 14.05	EQUIP VAL:	7,537		
\$/BBLPROD: 0	WI OIL VAL:	918,642	RI OIL VAL:	1,180,659
WI PAYOUT: 3.1	GAS VAL:	44,727	GAS VAL:	57,485
RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0
	=====	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,209,050	WI TOTAL:	970,910	RI TOTAL:	1,238,140
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
630,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.5 D B: 1.400 De/Dt: 13.5 / 10.0
GAS: 67.0 D B: 1.300 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,797,630
LAST YR RI VAL: 3,107,810
LAST YR 8/8 VAL: 7,905,440

LAST YR OIL PROD: 32,689
LAST YR GAS PROD: 44,472

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000262 - SILVER DOLLAR 4231-27 F FULL WI DECIMAL = .747049 #WELLS: 1
RRC#, WELL#.....: 53338 - RRC DIST.: 08 FULL RI DECIMAL = .252951 DEPTH: 12208
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,478	40,926	0	69.96	3.05	3.05	.00	1540625
ALT JOB#:	UNIT.....:	2	24,482	33,071	0	71.25	3.04	3.04	.00	1303109
ALT LSE#:	EOR.....:	3	20,899	27,532	0	72.58	3.04	3.04	.00	1133161
ALT RRC#:	GRAPH.....:	4	18,208	23,443	0	73.93	3.03	3.03	.00	1005616
		5	16,114	20,313	0	75.30	3.02	3.02	.00	906457
		6	14,442	17,853	0	76.70	3.02	3.02	.00	827507

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,998	15,871	0	76.70	3.02	3.02	.00	744768
---	-----	-----	-----	8	11,698	14,248	0	76.70	3.02	3.02	.00	670280
82	WINK-LOVING ISD (WIN	1.000000	5,087,100	9	10,528	12,823	0	76.70	3.02	3.02	.00	603240
				10	9,475	11,541	0	76.70	3.02	3.02	.00	542905
				=====	=====	=====						=====
					168,322	217,621	0					9,277,668

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	93250	0	1633875	567000	1,066,875	999,224	520434
				2	75105	0	1378214	567000	811,214	666,469	388497
				3	62526	0	1195687	567000	628,687	453,075	298268
				4	53065	0	1058681	567000	491,681	310,826	233712
				5	45828	0	952285	567000	385,285	213,652	186038
				6	40278	0	867785	567000	300,785	146,310	150027
				7	35806	0	780574	567000	213,574	91,132	119425
				8	32145	0	702425	567000	135,425	50,688	95103
				9	28930	0	632170	567000	65,170	21,397	75744
				10	26038	0	568943	567000	1,943	559	60327
				=====	=====	=====	=====	=====	=====	=====	=====
					492971	0	9770639	5670000	4,100,639	2,953,332	2127575

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
567,000			
-----	-----	-----	-----

\$/BBLRESV: 22.30	EQUIP VAL: 6,201		
\$/BBLPROD: 0	WI OIL VAL: 2,804,322	RI OIL VAL: 2,020,228	
WI PAYOUT: 3.9	GAS VAL: 149,007	GAS VAL: 107,345	
RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====
8/8 VALUE: 5,087,100	WI TOTAL: 2,959,530	RI TOTAL: 2,127,570	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.5 D B: .930 De/Dt: 18.3 / 10.0
GAS: 126.0 D B: .760 De/Dt: 20.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,523,760
LAST YR RI VAL: 2,864,940
LAST YR 8/8 VAL: 7,388,700

LAST YR OIL PROD: 30,631
LAST YR GAS PROD: 42,089

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000264 - SILVER DOLLAR 4231-27 H FULL WI DECIMAL = .749158 #WELLS: 1
RRC#, WELL#.....: 53340 - RRC DIST.: 08 FULL RI DECIMAL = .250842 DEPTH: 12229
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	4,300,730	1 22,660	36,516	0	69.96	3.05	3.05	.00	1187635
				2 19,795	31,842	0	71.25	3.04	3.04	.00	1056608
				3 17,671	28,347	0	72.58	3.04	3.04	.00	960841
				4 15,904	25,512	0	73.93	3.03	3.03	.00	880847
				5 14,314	22,961	0	75.30	3.02	3.02	.00	807476
				6 12,883	20,665	0	76.70	3.02	3.02	.00	740263
				7 11,595	18,599	0	76.70	3.02	3.02	.00	666254
				8 10,436	16,739	0	76.70	3.02	3.02	.00	599657
				9 9,392	15,065	0	76.70	3.02	3.02	.00	539668
				10 8,453	13,559	0	76.70	3.02	3.02	.00	485713
				=====	=====	=====					=====
				143,103	229,805	0					7,924,962

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	83437	0	1271072	481500	789,572	739,505	400366
2	72518	0	1129126	481500	647,626	532,070	314741
3	64559	0	1025400	481500	543,900	391,973	252943
4	57911	0	938758	481500	457,258	289,064	204931
5	51948	0	859424	481500	377,924	209,570	166028
6	46754	0	787017	481500	305,517	148,613	134549
7	42079	0	708333	481500	226,833	96,789	107167
8	37871	0	637528	481500	156,028	58,400	85356
9	34084	0	573752	481500	92,252	30,289	67980
10	30677	0	516390	481500	34,890	10,048	54145
=====	=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	521838	0	8446800	4815000	3,631,800	2,506,321	1788206
YRS FLAT: FMVF: 8/8 RES:							

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.32	\$/BBLRESV: 21.93	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.32	\$/BBLPROD: 0	WI OIL VAL: 2,351,480
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 1,677,731
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 154,838
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 110,474
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
481,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.0 D B: 1.400 De/Dt: 13.8 / 10.0
GAS: 108.0 D B: 1.300 De/Dt: 13.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,570,520
LAST YR RI VAL: 1,325,700
LAST YR 8/8 VAL: 2,896,220

LAST YR OIL PROD: 26,640
LAST YR GAS PROD: 44,619

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

```
LEASE#, NAME.....: 4513 - ROCKDALE STATE 3835-28 E          FULL WI DECIMAL = .746557          #WELLS: 1
RRC#, WELL#.....: 53384 -          RRC DIST.: 08          FULL RI DECIMAL = .253443          DEPTH: 12494
```

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	--	-----	-----	-----	-----	-----	-----	-----

ALT FRZ.:	ALT G\$ RRC:	2	23,652	80,782	0	71.25	2.69	2.69	.00	1258102
ALT JOB#:	UNIT.....:	3	21,041	71,415	0	72.58	2.69	2.69	.00	1140109
ALT LSE#:	EOR.....:	4	18,937	63,994	0	73.93	2.68	2.68	.00	1045189
ALT RRC#:	GRAPH.....:	5	17,043	57,595	0	75.30	2.68	2.68	.00	958085

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	107,680	366,774	0	5,812,037
-----	-------------------	---------	-----------	---------	---------	---	-----------

00	LOVING CO APPRAISAL	.270000	811,930		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.270000	811,930	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	WINK-LOVING ISD (LOV	.270000	811,930	--	-----				-----	-----	-----
82	WINK-LOVING ISD (WIN	.730000	2,195,200	1	187436	0	1597988	990000	607,988	569,435	510330
				2	162230	0	1420332	990000	430,332	353,548	401412
				3	143418	0	1283527	990000	293,527	211,536	321014
				4	128037	0	1173226	990000	183,226	115,830	259673
				5	115235	0	1073320	990000	83,320	46,204	210229
					=====	=====	=====	=====	=====	=====	=====
					736356	0	6548393	4950000	1,598,393	1,296,553	1702658

	\$/BBLRESV:	14.31	EQUIP VAL:	7,914		
	\$/BBLPROD:	0	WI OIL VAL:	1,150,757	RI OIL VAL:	1,511,196
	WI PAYOUT:	2.9	GAS VAL:	145,795	GAS VAL:	191,460
	RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
990.000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	79.5	D	B: 1.000	De/Dt: 13.2 / 10.0
GAS:	275.0	D	B: 1.000	De/Dt: 14.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 5,552,830
LAST YR RI VAL: 4,073,430
LAST YR 8/8 VAL: 9,626,260

LAST YR OIL PROD: 40,771
LAST YR GAS PROD: 124,355

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 4518 - ROCKDALE STATE 3835-28 J FULL WI DECIMAL = .747217 #WELLS: 1
RRC#, WELL#.....: 53385 - RRC DIST.: 08 FULL RI DECIMAL = .252783 DEPTH: 12062
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .270000 901,000
01 LOVING COUNTY .270000 901,000
81 WINK-LOVING ISD (LOV .270000 901,000
82 WINK-LOVING ISD (WIN .730000 2,436,020

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 29,147 54,489 0 69.96 2.70 2.70 .00 1523668
2 24,869 46,601 0 71.25 2.69 2.69 .00 1324006
3 21,768 40,880 0 72.58 2.69 2.69 .00 1180544
4 19,410 36,523 0 73.93 2.68 2.68 .00 1072242
5 17,469 32,871 0 75.30 2.68 2.68 .00 982901
6 15,722 29,584 0 76.70 2.67 2.67 .00 901052
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 109931 0 1633599 940500 693,099 649,149 519885
2 93669 0 1417675 940500 477,175 392,032 399265
3 82169 0 1262713 940500 322,213 232,209 314708
4 73139 0 1145381 940500 204,881 129,520 252627
5 65826 0 1048727 940500 108,227 60,015 204696
6 59022 0 960074 940500 19,574 9,521 165836
=====

8/8 VALUE: 3,337,000 WI TOTAL: 1,479,980 RI TOTAL: 1,857,020

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

940,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.3 D B: 1.200 De/Dt: 16.0 / 10.0
GAS: 163.0 D B: 1.230 De/Dt: 15.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,751,350
LAST YR RI VAL: 1,965,660
LAST YR 8/8 VAL: 3,717,010

LAST YR OIL PROD: 36,166
LAST YR GAS PROD: 59,251

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 4520 - ROCKDALE STATE 3835-28 L FULL WI DECIMAL = .747000 #WELLS: 1
RRC#, WELL#.....: 53386 - RRC DIST.: 08 FULL RI DECIMAL = .253000 DEPTH: 12209
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.270000	2,642,390	1	49,440	54,811	0	69.96	2.77	2.77	.00	2583740
01	LOVING COUNTY	.270000	2,642,390	2	43,357	46,747	0	71.25	2.77	2.77	.00	2307622
81	WINK-LOVING ISD (LOV	.270000	2,642,390	3	38,808	40,816	0	72.58	2.77	2.77	.00	2104063
82	WINK-LOVING ISD (WIN	.730000	7,144,250	4	34,927	36,266	0	73.93	2.77	2.77	.00	1928868
				5	31,434	32,639	0	75.30	2.76	2.76	.00	1768134
				6	28,291	29,375	0	76.70	2.76	2.76	.00	1620930
				7	25,462	26,438	0	76.70	2.76	2.76	.00	1458843
				8	22,916	23,794	0	76.70	2.76	2.76	.00	1312970
				9	20,624	21,415	0	76.70	2.76	2.76	.00	1181650
				10	18,562	19,274	0	76.70	2.76	2.76	.00	1063508
				11	16,706	17,347	0	76.70	2.76	2.76	.00	957169
					=====	=====	=====					=====
					330,527	348,922	0					18,287,497

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	113414	0	2697154	940500	1,756,654	1,645,264	859342
2	96728	0	2404350	940500	1,463,850	1,202,655	677926
3	84456	0	2188519	940500	1,248,019	899,410	546075
4	75041	0	2003909	940500	1,063,409	672,255	442492
5	67292	0	1835426	940500	894,926	496,264	358659
6	60563	0	1681493	940500	740,993	360,441	290782
7	54508	0	1513351	940500	572,851	244,435	231598
8	49057	0	1362027	940500	421,527	157,774	184457
9	44152	0	1225802	940500	285,302	93,673	146911
10	39738	0	1103246	940500	162,746	46,872	117011
11	35765	0	992934	940500	52,434	13,247	93198
	=====	=====	=====	=====	=====	=====	=====
	720714	0	19008211	10345500	8,662,711	5,832,290	3948451

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.03						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.03						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
940,500				8/8 VALUE:	9,786,640	WI TOTAL:	5,838,190
-----	-----	-----	-----			RI TOTAL:	3,948,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.8 D B: 1.400 De/Dt: 13.4 / 10.0
GAS: 164.0 D B: 1.080 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,044,020
LAST YR RI VAL: 4,126,670
LAST YR 8/8 VAL: 10,170,690

LAST YR OIL PROD: 41,876
LAST YR GAS PROD: 60,870

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER - 73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000259 - SILVER DOLLAR 4231-27 C FULL WI DECIMAL = .747485 #WELLS: 1
RRC#, WELL#.....: 53387 - RRC DIST.: 08 FULL RI DECIMAL = .252515 DEPTH: 12529
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	49,602	151,247	0	65.89	3.01	3.01	.00	2442987
2	43,697	136,122	0	67.12	3.00	3.00	.00	2192331
3	39,099	122,510	0	68.37	2.99	2.99	.00	1998176
4	35,189	110,259	0	69.64	2.99	2.99	.00	1831758
5	31,670	99,233	0	70.93	2.98	2.98	.00	1679115
6	28,503	89,310	0	72.24	2.98	2.98	.00	1539114
7	25,653	80,379	0	72.24	2.98	2.98	.00	1385219
8	23,088	72,341	0	72.24	2.98	2.98	.00	1246713
9	20,779	65,107	0	72.24	2.98	2.98	.00	1122031
10	18,701	58,596	0	72.24	2.98	2.98	.00	1009823
11	16,831	52,736	0	72.24	2.98	2.98	.00	908846
12	15,148	47,462	0	72.24	2.98	2.98	.00	817967
=====								=====
347,960 1,085,302 0								18,174,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	----------------	----------------	------------------	--------------------	----------------	-------------------	-------------------

1	340295	0	2783282	891000	1,892,282	1,772,293	884509
2	305247	0	2497578	891000	1,606,578	1,319,916	702406
3	273807	0	2271983	891000	1,380,983	995,233	565447
4	246427	0	2078185	891000	1,187,185	750,502	457717
5	221042	0	1900157	891000	1,009,157	559,607	370357
6	198938	0	1738052	891000	847,052	412,032	299792
7	179045	0	1564264	891000	673,264	287,282	238775
8	161140	0	1407853	891000	516,853	193,453	190174
9	145026	0	1267057	891000	376,057	123,471	151466
10	130523	0	1140346	891000	249,346	71,815	120635
11	117470	0	1026316	891000	135,316	34,186	96084
12	105722	0	923689	891000	32,689	7,244	76525
=====							
2424682 0 20598762 10692000 9,906,762 6,527,034 4153887							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 72.51 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 22.14	EQUIP VAL: 5,624	WI OIL VAL: 5,758,730	RI OIL VAL: 3,664,929
891,000				\$/BBLPROD: 0		GAS VAL: 768,297	GAS VAL: 488,954
				WI PAYOUT: 4.5		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 5.4		=====	=====
				8/8 VALUE: 10,686,530	WI TOTAL: 6,532,650		RI TOTAL: 4,153,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.6 D B: 1.100 De/Dt: 12.7 / 10.0
GAS: 437.0 D B: .980 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,497,400
LAST YR RI VAL: 4,738,470
LAST YR 8/8 VAL: 12,235,870

LAST YR OIL PROD: 44,737
LAST YR GAS PROD: 133,561

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000299 - CHIHUAHUA 2629-74 E FULL WI DECIMAL = .864625 #WELLS: 1
RRC#, WELL#.....: 53388 - RRC DIST.: 08 FULL RI DECIMAL = .135375 DEPTH: 12849
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	33,367	132,126	0	66.22	1.88	1.88	.00	1910443
ALT JOB#:	UNIT.....:	2	26,236	97,191	0	67.46	1.87	1.87	.00	1530283
ALT LSE#:	EOR.....:	3	21,621	76,918	0	68.70	1.87	1.87	.00	1284282
ALT RRC#:	GRAPH.....:	4	18,391	63,661	0	69.98	1.87	1.87	.00	1112774
		5	15,999	54,307	0	71.28	1.86	1.86	.00	986026
		6	14,161	47,354	0	72.61	1.86	1.86	.00	889034

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	129,775	471,557	0				7,712,842

82 WINK-LOVING ISD (WIN 1.000000 3,321,500

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	214770	0	2125213	940500	1,184,713	1,109,590	313022
2	157143	0	1687426	940500	746,926	613,652	219948
3	124365	0	1408647	940500	468,147	337,380	162485
4	102930	0	1215704	940500	275,204	173,976	124098
5	87337	0	1073363	940500	132,863	73,677	96962
6	76155	0	965189	940500	24,689	12,010	77161
	=====	=====	=====	=====	=====	=====	=====
	762700	0	8475542	5643000	2,832,542	2,320,285	993676

\$/BBLRESV:	18.82	EQUIP VAL:	7,537		
\$/BBLPROD:	0	WI OIL VAL:	2,111,485	RI OIL VAL:	904,256
WI PAYOUT:	2.8	GAS VAL:	208,798	GAS VAL:	89,419
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	3,321,500	WI TOTAL:	2,327,820	RI TOTAL:	993,680
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 72.87 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
940,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: 1.000 De/Dt: 23.7 / 10.0
GAS: 435.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,676,570
LAST YR RI VAL: 1,390,710
LAST YR 8/8 VAL: 5,067,280

LAST YR OIL PROD: 40,730
LAST YR GAS PROD: 177,363

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 4512 - ROCKDALE STATE 3835-28 D

FULL WI DECIMAL = .746947

#WELLS: 1

RRC#, WELL#.....: 53389 - RRC DIST.: 08

FULL RI DECIMAL = .253053

DEPTH: 12138

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	54,573	60,418	0	65.89	2.58	2.58	.00	2685883
				2	46,746	51,424	0	67.11	2.58	2.58	.00	2343265
				3	40,956	44,823	0	68.36	2.57	2.57	.00	2091266
				4	36,494	39,766	0	69.63	2.57	2.57	.00	1898050
				5	32,845	35,761	0	70.92	2.56	2.56	.00	1739914
				6	29,561	32,185	0	72.23	2.56	2.56	.00	1594875
				7	26,605	28,967	0	72.23	2.56	2.56	.00	1435392
				8	23,945	26,070	0	72.23	2.56	2.56	.00	1291880
00	LOVING CO APPRAISAL	.270000	2,751,160	9	21,551	23,463	0	72.23	2.56	2.56	.00	1162719
01	LOVING COUNTY	.270000	2,751,160	10	19,396	21,117	0	72.23	2.56	2.56	.00	1046453
81	WINK-LOVING ISD (LOV	.270000	2,751,160	11	17,456	19,005	0	72.23	2.56	2.56	.00	941786
82	WINK-LOVING ISD (WIN	.730000	7,438,350	=====	=====	=====	=====	=====	=====	=====	=====	=====
					350,128	382,999	0					18,231,483

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	116433	0	2802316	881424	1,920,892	1,799,089	893099
2	99100	0	2442365	881424	1,560,941	1,282,422	688838
3	86045	0	2177311	881424	1,295,887	933,906	543431
4	76337	0	1974387	881424	1,092,963	690,939	436095
5	68382	0	1808296	881424	926,872	513,978	353457
6	61544	0	1656419	881424	774,995	376,981	286526
7	55390	0	1490782	881424	609,358	260,013	228208
8	49851	0	1341731	881424	460,307	172,288	181759
9	44866	0	1207585	881424	326,161	107,088	144768
10	40380	0	1086833	881424	205,409	59,160	115302
11	36341	0	978127	881424	96,703	24,431	91833
=====	=====	=====	=====	=====	=====	=====	=====
	734669	0	18966152	9695664	9,270,488	6,220,295	3963316

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.50	GAS WI GR PRICE: 2.82		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.86	EQUIP VAL: 5,906
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 5,979,346
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL: 240,943
		RI PAYOUT: 5.3	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
881,424			
-----	-----	-----	-----

8/8 VALUE: 10,189,510

WI TOTAL: 6,226,200

RI TOTAL: 3,963,310

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 162.9 D B: 1.100 De/Dt: 15.5 / 10.0

GAS: 181.0 D B: 1.070 De/Dt: 16.1 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,734,960

LAST YR RI VAL: 3,803,180

LAST YR 8/8 VAL: 9,538,140

LAST YR OIL PROD: 42,435

LAST YR GAS PROD: 58,155

REMARKS1: 2020 SUPPLEMENT

REMARKS2: WINKLER/LOVING XOVER-73%/27%

MC1: S

MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000290 - QUANDARY 2530-74W FULL WI DECIMAL = .852172 #WELLS: 1
RRC#, WELL#.....: 53390 - RRC DIST.: 08 FULL RI DECIMAL = .147828 DEPTH: 12378
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	39,811	63,296	0	69.96	2.13	2.13	.00	2373450
2	32,493	53,169	0	71.25	2.13	2.13	.00	1972886
3	27,453	45,840	0	72.58	2.12	2.12	.00	1697986
4	23,766	40,291	0	73.93	2.12	2.12	.00	1497284
5	20,954	35,940	0	75.30	2.11	2.11	.00	1344588
6	18,739	32,346	0	76.70	2.11	2.11	.00	1224811

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	4,219,250	163,216	270,882	0		10,111,005

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	114890	0	2488340	1188000	1,300,340	1,223,256	407877
2	96508	0	2069394	1188000	881,394	733,760	302863
3	82815	0	1780801	1188000	592,801	436,728	232703
4	72790	0	1570074	1188000	382,074	249,101	183184
5	64623	0	1409211	1188000	221,211	127,630	146800
6	58161	0	1282972	1188000	94,972	48,491	119329
=====	=====	=====	=====	=====	=====	=====	=====
	489787	0	10600792	7128000	3,472,792	2,818,966	1392756

\$/BBLRESV:	19.33	EQUIP VAL:	7,537				
\$/BBLPROD:	0	WI OIL VAL:	2,688,721	RI OIL VAL:	1,328,406		
WI PAYOUT:	3.1	GAS VAL:	130,242	GAS VAL:	64,348		
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	4,219,250	WI TOTAL:	2,826,500	RI TOTAL:	1,392,750
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,188,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.3 D B: 1.000 De/Dt: 20.1 / 10.0
GAS: 191.0 D B: 1.000 De/Dt: 17.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,098,510
LAST YR RI VAL: 2,059,580
LAST YR 8/8 VAL: 7,158,090

LAST YR OIL PROD: 31,036
LAST YR GAS PROD: 123,061

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 4510 - ROCKDALE STATE 3835-28 B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53391 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11834
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.270000	2,965,010	1	61,639	114,927	0	65.92	2.58	2.58	.00	3047432
01	LOVING COUNTY	.270000	2,965,010	2	50,218	91,761	0	67.15	2.58	2.58	.00	2529104
81	WINK-LOVING ISD (LOV	.270000	2,965,010	3	42,183	75,586	0	68.40	2.57	2.57	.00	2163988
82	WINK-LOVING ISD (WIN	.730000	8,016,520	4	36,246	63,745	0	69.67	2.57	2.57	.00	1893944
				5	31,686	54,762	0	70.95	2.56	2.56	.00	1686091
				6	28,089	47,745	0	72.27	2.56	2.56	.00	1522494
				7	25,182	42,139	0	72.27	2.56	2.56	.00	1364927
				8	22,664	37,573	0	72.27	2.56	2.56	.00	1228445
				9	20,398	33,791	0	72.27	2.56	2.56	.00	1105623
				10	18,358	30,412	0	72.27	2.56	2.56	.00	995049
				11	16,522	27,371	0	72.27	2.56	2.56	.00	895534
					=====	=====	=====					=====
					353,185	619,812	0					18,432,631

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	222384	0	3269816	891000	2,378,816	2,227,976	1025328
2	177558	0	2706662	891000	1,815,662	1,491,693	751099
3	145692	0	2309680	891000	1,418,680	1,022,400	567196
4	122868	0	2016812	891000	1,125,812	711,704	438300
5	105143	0	1791234	891000	900,234	499,207	344490
6	91670	0	1614164	891000	723,164	351,769	274725
7	80907	0	1445834	891000	554,834	236,747	217767
8	72140	0	1300585	891000	409,585	153,303	173350
9	64879	0	1170502	891000	279,502	91,769	138065
10	58391	0	1053440	891000	162,440	46,784	109962
11	52552	0	948086	891000	57,086	14,422	87580
	=====	=====	=====	=====	=====	=====	=====
	1194184	0	19626815	9801000	9,825,815	6,847,774	4127862

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.54	GAS WI GR PRICE: 2.82						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.82						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.28	EQUIP VAL: 5,906				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 6,431,121	RI OIL VAL: 3,876,702			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1	GAS VAL: 416,646	GAS VAL: 251,156			
		RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
891,000				8/8 VALUE: 10,981,530	WI TOTAL: 6,853,670	RI TOTAL: 4,127,860	
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.1 D B: .850 De/Dt: 20.0 / 10.0
GAS: 356.0 D B: .710 De/Dt: 21.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,597,260
LAST YR RI VAL: 2,844,300
LAST YR 8/8 VAL: 6,441,560

LAST YR OIL PROD: 28,659
LAST YR GAS PROD: 44,725

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING OVERLAP-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

```
LEASE#, NAME.....: 4514 - ROCKDALE STATE 3835-28 F          FULL WI DECIMAL = .746842          #WELLS:      1
RRC#, WELL#.....: 53392 -          RRC DIST.: 08          FULL RI DECIMAL = .253158          DEPTH: 12213
```

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

```
ALT LSE#:
```

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0

01	LOVING COUNTY	.270000	\$/BBLRESV:	.00	EQUIP VAL:	0		
81	WINK-LOVING ISD (LOV	.270000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
82	WINK-LOVING ISD (WIN	.730000	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
			RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
					=====		=====	
			8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 5.34

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.34

TYPE..(USNPOLHCT)..: U GAS %TAX ALLOW.: 12.5

```

TYPE: (USNFQLENC1): 0          GAS %TAX ALLOW: 1
GRAV SCHED#/DEGREE:  /        GAS PRICE ESCAL? Y

```

```

GRAV SCHED#/DEGREE:      /      GAS PRICE ESCAL: 1
PRD WELLHEAD PRICE:      ADDL GAS PRICES? N

```

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
--------------	----------	-----------	------------

660,000

10.0 2

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EO SCH#: 51 VAL:

SERV WELLS: EO SCH#: VAL:

INT WELLS: EQ SCH#: VAL:

```

INS      WEELS:          EQ  SCH# :          VAL:
COMPRESSBS:          HP:          VAL:

```

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: 2020 SUPPLEMENT

REMARKS2: WINKLER/LOVING XOVER-73%/27%

MC1: S

MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000260 - SILVER DOLLAR 4231-27 D FULL WI DECIMAL = .746657 #WELLS: 1
RRC#, WELL#.....: 53393 - RRC DIST.: 08 FULL RI DECIMAL = .253343 DEPTH: 11858
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	32,110	36,941	0	66.09	3.01	3.01	.00	1584518
ALT JOB#:	UNIT.....:	2	26,617	31,760	0	67.32	3.00	3.00	.00	1337902
ALT LSE#:	EOR.....:	3	22,730	27,887	0	68.58	2.99	2.99	.00	1163906
ALT RRC#:	GRAPH.....:	4	19,835	24,882	0	69.85	2.99	2.99	.00	1034474
		5	17,594	22,394	0	71.14	2.98	2.98	.00	934544
		6	15,809	20,155	0	72.46	2.98	2.98	.00	855311

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,228	18,140	0	72.46	2.98	2.98	.00	769774
---	-----	-----	-----	8	12,805	16,326	0	72.46	2.98	2.98	.00	692786
82	WINK-LOVING ISD (WIN	1.000000	5,302,980	9	11,525	14,693	0	72.46	2.98	2.98	.00	623534
				10	10,373	13,224	0	72.46	2.98	2.98	.00	561208
				=====	=====	=====						=====
					183,626	226,402	0					9,557,957

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	83023	0	1667541	570000	1,097,541	1,027,946	532261
				2	71141	0	1409043	570000	839,043	689,333	398013
				3	62258	0	1226164	570000	656,164	472,878	306505
				4	55549	0	1090023	570000	520,023	328,743	241129
				5	49827	0	984371	570000	414,371	229,781	192706
				6	44846	0	900157	570000	330,157	160,598	155947
				7	40362	0	810136	570000	240,136	102,467	124205
				8	36326	0	729112	570000	159,112	59,554	98922
				9	32692	0	656226	570000	86,226	28,310	78790
				10	29424	0	590632	570000	20,632	5,942	62756
				=====	=====	=====	=====	=====	=====	=====	=====
					505448	0	10063405	5700000	4,363,405	3,105,552	2191234

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.73	GAS WI GR PRICE: 3.28	\$/BBLRESV: 21.51	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.28	\$/BBLPROD: 0	WI OIL VAL: 2,949,569
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	GAS VAL: 155,979
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 5,302,980	WI TOTAL: 3,111,750
			RI TOTAL: 2,191,230

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
570,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.7 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 110.0 D B: 1.070 De/Dt: 15.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,367,320
LAST YR RI VAL: 3,648,140
LAST YR 8/8 VAL: 10,015,460

LAST YR OIL PROD: 37,360
LAST YR GAS PROD: 53,545

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 4516 - ROCKDALE STATE 3835-28 H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53394 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11836
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	81,628	88,337	0	69.96	2.69	2.69	4283021
				2	69,568	75,514	0	71.25	2.68	2.68	3717540
				3	60,733	66,069	0	72.58	2.68	2.68	3306001
				4	53,969	58,806	0	73.93	2.67	2.67	2992446
				5	48,572	52,925	0	75.30	2.67	2.67	2743104
				6	43,715	47,633	0	76.70	2.66	2.66	2514705
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	39,344	42,870	0	76.70	2.66	2.66	2263264
---	-----	-----	-----	8	35,410	38,583	0	76.70	2.66	2.66	2036960
00	LOVING CO APPRAISAL	.270000	4,880,690	9	31,869	34,725	0	76.70	2.66	2.66	1833264
01	LOVING COUNTY	.270000	4,880,690	10	28,682	31,253	0	76.70	2.66	2.66	1649932
81	WINK-LOVING ISD (LOV	.270000	4,880,690	11	25,814	28,128	0	76.70	2.66	2.66	1484950
82	WINK-LOVING ISD (WIN	.730000	13,195,910	12	23,233	25,315	0	76.70	2.66	2.66	1336478
				13	20,910	22,784	0	76.70	2.66	2.66	1202848
				14	18,819	20,506	0	76.70	2.66	2.66	1082563
				=====	=====	=====					=====
					582,266	633,448	0				32,447,076

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	178220	0	4461241	1102224	3,359,017	3,146,022
				2	151783	0	3869323	1102224	2,767,099	2,273,366
				3	132799	0	3438800	1102224	2,336,576	1,683,900
				4	117759	0	3110205	1102224	2,007,981	1,269,386
				5	105982	0	2849086	1102224	1,746,862	968,687
				6	95028	0	2609733	1102224	1,507,509	733,298
				7	85526	0	2348790	1102224	1,246,566	531,909
				8	76973	0	2113933	1102224	1,011,709	378,672
				9	69276	0	1902540	1102224	800,316	262,768
				10	62350	0	1712282	1102224	610,058	175,703
				11	56115	0	1541065	1102224	438,841	110,869
				12	50503	0	1386981	1102224	284,757	63,105
				13	45454	0	1248302	1102224	146,078	28,397
				14	40909	0	1123472	1102224	21,248	3,624
				=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1268677	0	33715753	1543113618	284,617	11,629,706	6441805
--------------	----------	-----------	------------	---------	---	----------	------------	---------	------------	---------

1,102,224	\$/BBLRESV: 25.63	EQUIP VAL: 5,102			
	\$/BBLPROD: 0	WI OIL VAL: 11,192,092	RI OIL VAL: 6,199,406		
	WI PAYOUT: 4.7	GAS VAL: 437,603	GAS VAL: 242,392		
	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0		
		=====	=====		
	8/8 VALUE: 18,076,600	WI TOTAL: 11,634,800	RI TOTAL: 6,441,800		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 244.4 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 264.0 D B: 1.100 De/Dt: 15.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,753,050
LAST YR RI VAL: 6,362,920
LAST YR 8/8 VAL: 17,115,970

LAST YR OIL PROD: 81,330
LAST YR GAS PROD: 109,832

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 4517 - ROCKDALE STATE 3835-28 I FULL WI DECIMAL = .747378 #WELLS: 1
RRC#, WELL#.....: 53395 - RRC DIST.: 08 FULL RI DECIMAL = .252622 DEPTH: 12486
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,714	83,150	0	65.61	2.59	2.59	.00	2094501
ALT JOB#:	UNIT.....:	2	35,889	71,232	0	66.83	2.59	2.59	.00	1792558
ALT LSE#:	EOR.....:	3	30,962	62,327	0	68.07	2.58	2.58	.00	1575161
ALT RRC#:	GRAPH.....:	4	27,235	55,420	0	69.33	2.58	2.58	.00	1411201
		5	24,315	49,878	0	70.63	2.57	2.57	.00	1283523
		6	21,884	44,890	0	71.94	2.57	2.57	.00	1176623

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,696	40,401	0	71.94	2.57	2.57	.00	1058982
---	-----	-----	-----	8	17,726	36,361	0	71.94	2.57	2.57	.00	953063
00	LOVING CO APPRAISAL	.270000	1,867,710	9	15,953	32,725	0	71.94	2.57	2.57	.00	857735
01	LOVING COUNTY	.270000	1,867,710	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.270000	1,867,710		236,374	476,384	0					12,203,347
82	WINK-LOVING ISD (WIN	.730000	5,049,750									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	160954	0	2255455	841500	1,413,955	1,324,296	717175
				2	137884	0	1930442	841500	1,088,942	894,642	543214
				3	120181	0	1695342	841500	853,842	615,338	422174
				4	106863	0	1518064	841500	676,564	427,704	334540
				5	95804	0	1379327	841500	537,827	298,241	268995
				6	86223	0	1262846	841500	421,346	204,955	217949
				7	77601	0	1136583	841500	295,083	125,912	173591
				8	69841	0	1022904	841500	181,404	67,898	138252
				9	62857	0	920592	841500	79,092	25,968	110111
				=====	=====	=====	=====	=====	=====	=====	=====
					918208	0	13121555	7573500	5,548,055	3,984,954	2926001

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 72.20 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
841,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.9 D B: 1.020 De/Dt: 17.3 / 10.0
GAS: 248.0 D B: 1.020 De/Dt: 15.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,478,580
LAST YR RI VAL: 3,709,140
LAST YR 8/8 VAL: 9,187,720

LAST YR OIL PROD: 44,079
LAST YR GAS PROD: 114,353

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000263 - SILVER DOLLAR 4231-27 G FULL WI DECIMAL = .746553 #WELLS: 1
RRC#, WELL#.....: 53396 - RRC DIST.: 08 FULL RI DECIMAL = .253447 DEPTH: 12539
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	32,550	80,545	0	65.93	3.01	3.01	.00	1602119
2	26,829	69,465	0	67.16	3.00	3.00	.00	1345166
3	22,651	60,941	0	68.42	2.99	2.99	.00	1156994
4	19,485	54,195	0	69.68	2.99	2.99	.00	1013606
5	17,012	48,727	0	70.98	2.98	2.98	.00	901472
6	15,038	43,854	0	72.29	2.98	2.98	.00	811576
7	13,427	39,469	0	72.29	2.98	2.98	.00	724633
8	12,084	35,522	0	72.29	2.98	2.98	.00	652153
9	10,876	31,970	0	72.29	2.98	2.98	.00	586959
10	9,788	28,773	0	72.29	2.98	2.98	.00	528242
=====								
	179,740	493,461	0					9,322,920

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	180995	0	1783114	570000	1,213,114	1,136,191	569463
2	155578	0	1500744	570000	930,744	764,672	424148
3	136032	0	1293026	570000	723,026	521,063	323396
4	120974	0	1134580	570000	564,580	356,910	251125
5	108404	0	1009876	570000	439,876	243,924	197806
6	97563	0	909139	570000	339,139	164,967	157590
7	87808	0	812441	570000	242,441	103,450	124627
8	79027	0	731180	570000	161,180	60,328	99257
9	71125	0	658084	570000	88,084	28,920	79057
10	64012	0	592254	570000	22,254	6,409	62963
=====							
	1101518	0	10424438	5700000	4,724,438	3,386,834	2289432

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.56	GAS WI GR PRICE: 3.28	\$/BBLRESV: 22.57	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.28	\$/BBLPROD: 0	WI OIL VAL: 3,028,957
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 357,873
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
=====			
8/8 VALUE:	5,682,460	WI TOTAL:	3,393,030
=====			
RI TOTAL:	2,289,430		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
570,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.0 D B: .730 De/Dt: 18.7 / 10.0
GAS: 239.0 D B: .880 De/Dt: 14.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,884,990
LAST YR RI VAL: 2,659,340
LAST YR 8/8 VAL: 6,544,330

LAST YR OIL PROD: 27,366
LAST YR GAS PROD: 67,889

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000289 - MOSQUITO 1108-74E

FULL WI DECIMAL = .821928

#WELLS: 1

RRC#, WELL#.....: 53397 -

RRC DIST.: 08

FULL RI DECIMAL = .178072

DEPTH: 12512

OPERATOR#, AGENT#: 942623 -										
OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
OIL FIELD NAME...: PHANTOM (WOLFCAMP)										
	1	22,198	64,203	0	69.96	1.92	1.92	.00	1276431	
ALT FRZ.: ALT G\$ RRC:	2	18,279	53,852	0	71.25	1.92	1.92	.00	1070462	
ALT JOB#: UNIT.....:	3	15,522	46,422	0	72.58	1.91	1.91	.00	925973	
ALT LSE#: EOR.....:	=====	=====	=====						=====	
ALT RRC#: GRAPH.....:		55,999	164,477	0					3,272,866	

JUR JURISDICTION NAME PERCENT 8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
82 WINK-LOVING ISD (WIN 1.000000 1,298,240	---	---	---	---	---	---	---		
	1	101319	0	1377750	940500	437,250	411,330	282048	
	2	84984	0	1155446	940500	214,946	178,943	211195	
	3	72877	0	998850	940500	58,350	42,987	163013	
	=====	=====	=====	=====	=====	=====	=====	=====	
		259180	0	3532046	2821500	710,546	633,260	656256	
	\$/BBLRESV: 12.75		EQUIP VAL:		8,725				
	\$/BBLPROD: 0		WI OIL VAL:		586,791	RI OIL VAL:	608,100		
	WI PAYOUT: 2.0		GAS VAL:		46,468	GAS VAL:	48,155		
	RI PAYOUT: 2.5		PRD VAL:		0	PRD VAL:	0		
			=====				=====		
	8/8 VALUE:	1,298,240	WI TOTAL:	641,980		RI TOTAL:	656,260		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.09		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.09		
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
940,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	67.8 D B: .970	De/Dt: 19.2 / 10.0	
GAS:	194.0 D B: 1.040	De/Dt: 17.5 / 10.0	
PRD:	M B:	De/Dt: /	
PROD WELLS:	1 EQ SCH#: 51	VAL:	10,350
SERV WELLS:	EQ SCH#:	VAL:	
INJ WELLS:	EQ SCH#:	VAL:	
COMPRESSRS:	HP:	VAL:	
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	5,165,240
LAST YR RI VAL:	2,393,340
LAST YR 8/8 VAL:	7,558,580

LAST YR OIL PROD:	31,708
LAST YR GAS PROD:	110,850

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000266 - SILVER DOLLAR 4231-27 J FULL WI DECIMAL = .748343 #WELLS: 1
RRC#, WELL#.....: 53401 - RRC DIST.: 08 FULL RI DECIMAL = .251657 DEPTH: 12184
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,334	18,646	0	72.39	2.98	2.98	.00	884854
---	-----	-----	-----	8	14,701	16,781	0	72.39	2.98	2.98	.00	796391
82	WINK-LOVING ISD (WIN	1.000000	6,724,700	9	13,231	15,103	0	72.39	2.98	2.98	.00	716757
				10	11,908	13,593	0	72.39	2.98	2.98	.00	645087
				11	10,717	12,234	0	72.39	2.98	2.98	.00	580567
				12	9,645	11,011	0	72.39	2.98	2.98	.00	522494
				13	8,681	9,910	0	72.39	2.98	2.98	.00	470272
				=====	=====	=====						=====
					230,147	265,644	0					12,073,775

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	85357	0	1645092	463500	1,181,592	1,106,667	520425
			2	73071	0	1469468	463500	1,005,968	826,473	411389
			3	64012	0	1339929	463500	876,429	631,616	331966
			4	57232	0	1227039	463500	763,539	482,687	269026
			5	51336	0	1123655	463500	660,155	366,076	218016
*** PARAMETERS ***			6	46202	0	1029380	463500	565,880	275,261	176749
			7	41582	0	926436	463500	462,936	197,535	140772
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	37423	0	833814	463500	370,314	138,605	112121
YRS FLAT:	FMVF:	8/8 RES:	9	33681	0	750438	463500	286,938	94,210	89301
			10	30313	0	675400	463500	211,900	61,029	71125
OIL WELLHEAD PRICE: 72.65	GAS WI GR PRICE: 3.28		11	27283	0	607850	463500	144,350	36,468	56649
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.28		12	24555	0	547049	463500	83,549	18,515	45115
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	22100	0	492372	463500	28,872	5,613	35935
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			594147	0	12667922	6025500	6,642,422	4,240,755	2478589

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 72.65 GAS WI GR PRICE: 3.28
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.28
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.47	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,041,855	RI OIL VAL: 2,362,338	
463,500				WI PAYOUT: 4.6	GAS VAL: 198,896	GAS VAL: 116,248	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,724,700	WI TOTAL: 4,246,110	RI TOTAL: 2,478,590	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.0 D B: 1.450 De/Dt: 13.2 / 10.0
GAS: 113.0 D B: 1.170 De/Dt: 15.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,249,180
LAST YR RI VAL: 3,352,770
LAST YR 8/8 VAL: 9,601,950

LAST YR OIL PROD: 36,939
LAST YR GAS PROD: 48,598

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000265 - SILVER DOLLAR 4231-27 I FULL WI DECIMAL = .746760 #WELLS: 1
RRC#, WELL#.....: 53427 - RRC DIST.: 08 FULL RI DECIMAL = .253240 DEPTH: 11897
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	624,770	1	14,413	20,730	0	69.96	3.09	3.09	.00	752983
				2	11,880	17,217	0	71.25	3.08	3.08	.00	632095
					=====	=====	=====					=====
					26,293	37,947	0					1,385,078

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	47834	0	800817	643500	157,317	147,341	255472
2	39599	0	671694	643500	28,194	23,163	189631
	=====	=====	=====	=====	=====	=====	=====
	87433	0	1472511	1287000	185,511	170,504	445103

\$/BBLRESV: 8.17 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 160,380 RI OIL VAL: 418,674
WI PAYOUT: 1.8 GAS VAL: 10,124 GAS VAL: 26,428
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 624,770 WI TOTAL: 179,670 RI TOTAL: 445,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

643,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: .970 De/Dt: 19.1 / 10.0
GAS: 63.0 D B: 1.000 De/Dt: 18.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,127,850
LAST YR RI VAL: 1,171,190
LAST YR 8/8 VAL: 2,299,040

LAST YR OIL PROD: 15,186
LAST YR GAS PROD: 23,174

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000294 - BRIDAL VEIL STATE W 4132-27 F FULL WI DECIMAL = .741973 #WELLS: 1
RRC#, WELL#.....: 54335 - RRC DIST.: 08 FULL RI DECIMAL = .258027 DEPTH: 12122
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	71,248	68,479	0	67.23	2.63	2.63	.00	3554053		
ALT JOB#:	UNIT.....:	3	60,714	57,843	0	68.48	2.63	2.63	.00	3084897		
ALT LSE#:	EOR.....:	4	52,897	50,027	0	69.75	2.63	2.63	.00	2737558		
ALT RRC#:	GRAPH.....:	5	46,867	44,048	0	71.04	2.63	2.63	.00	2470348		
		6	42,070	39,323	0	72.37	2.62	2.62	.00	2259015		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	37,863	35,391	0	72.37	2.62	2.62	.00	2033114
---	-----	-----	-----	8	34,077	31,852	0	72.37	2.62	2.62	.00	1829819
82	WINK-LOVING ISD (WIN	1.000000	20,787,450	9	30,669	28,667	0	72.37	2.62	2.62	.00	1646821
				10	27,602	25,800	0	72.37	2.62	2.62	.00	1482133
				11	24,842	23,220	0	72.37	2.62	2.62	.00	1333931
				12	22,358	20,898	0	72.37	2.62	2.62	.00	1200548
				13	20,122	18,808	0	72.37	2.62	2.62	.00	1080483
				14	18,110	16,927	0	72.37	2.62	2.62	.00	972445
				15	16,299	15,234	0	72.37	2.62	2.62	.00	875201
				16	14,669	13,711	0	72.37	2.62	2.62	.00	787675
				17	13,202	12,340	0	72.37	2.62	2.62	.00	708902
				18	11,882	11,106	0	72.37	2.62	2.62	.00	638023
				19	10,694	9,995	0	72.37	2.62	2.62	.00	574231
				20	9,625	8,996	0	72.37	2.62	2.62	.00	516830
				=====	=====	=====						=====
					652,029	616,453	0					34,008,190

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		1	164125	0	4386288	503000	3,883,288	3,637,049	1434944
YRS FLAT:	FMVF:	8/8 RES:		2	133629	0	3687682	503000	3,184,682	2,616,440	1067615
				3	112874	0	3197771	503000	2,694,771	1,942,041	819269
OIL WELLHEAD PRICE: 72.63	GAS WI GR PRICE: 2.88			4	97622	0	2835180	503000	2,332,180	1,474,334	642815
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88			5	85955	0	2556303	503000	2,053,303	1,138,618	512903
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	76443	0	2335458	503000	1,832,458	891,363	414689
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	68799	0	2101913	503000	1,598,913	682,256	330283
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	61919	0	1891738	503000	1,388,738	519,791	263055
				9	55728	0	1702549	503000	1,199,549	393,848	209512
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	50154	0	1532287	503000	1,029,287	296,445	166867
-----	-----	-----	-----	11	45139	0	1379070	503000	876,070	221,330	132906
503,000				12	40625	0	1241173	503000	738,173	163,586	105853
-----	-----	-----	-----	13	36562	0	1117045	503000	614,045	119,371	84308
				14	32906	0	1005351	503000	502,351	85,661	67148
				15	29614	0	904815	503000	401,815	60,104	53483
				16	26654	0	814329	503000	311,329	40,849	42594
				17	23989	0	732891	503000	229,891	26,461	33925
				18	21590	0	659613	503000	156,613	15,812	27021
				19	19430	0	593661	503000	90,661	8,029	21520
				20	17488	0	534318	503000	31,318	2,433	17141
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 262.8 D B: 1.000 De/Dt: 18.9 / 10.0					1201245	0	35209435	1006000025	14,435	14,335,821	6447851
GAS: 257.0 D B: .960 De/Dt: 19.9 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 28.62	EQUIP VAL: 3,807			
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 13,846,711	RI OIL VAL: 6,227,863		
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.1	GAS VAL: 489,095	GAS VAL: 219,981		
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0		
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 20,787,450	WI TOTAL: 14,339,610	RI TOTAL: 6,447,840		

LAST YR WI VAL: 18,397,280
LAST YR RI VAL: 8,136,300
LAST YR 8/8 VAL: 26,533,580

LAST YR OIL PROD: 106,772
LAST YR GAS PROD: 114,233

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000296 - BRIDAL VEIL STATE W 4132-27 H FULL WI DECIMAL = .742838 #WELLS: 1
RRC#, WELL#.....: 54336 - RRC DIST.: 08 FULL RI DECIMAL = .257162 DEPTH: 12133
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	56,043	109,023	0	69.96	2.69	2.69	.00	2912496
ALT JOB#:	UNIT.....:	2	44,363	88,417	0	71.25	2.68	2.68	.00	2348010
ALT LSE#:	EOR.....:	3	36,516	73,860	0	72.58	2.68	2.68	.00	1968767
ALT RRC#:	GRAPH.....:	4	30,904	63,084	0	73.93	2.67	2.67	.00	1697186
		5	26,702	54,825	0	75.30	2.67	2.67	.00	1493595

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	23,450	48,312	0	76.70	2.66	2.66	.00	1336080
---	-----	-----	-----	7	20,861	43,058	0	76.70	2.66	2.66	.00	1188570
82	WINK-LOVING ISD (WIN	1.000000	12,348,640	8	18,754	38,743	0	76.70	2.66	2.66	.00	1068522
				9	16,879	34,869	0	76.70	2.66	2.66	.00	961692
				10	15,191	31,382	0	76.70	2.66	2.66	.00	865517
				11	13,672	28,244	0	76.70	2.66	2.66	.00	778971
				12	12,305	25,420	0	76.70	2.66	2.66	.00	701086
				13	11,075	22,878	0	76.70	2.66	2.66	.00	631006
				14	9,968	20,590	0	76.70	2.66	2.66	.00	567934
				15	8,971	18,531	0	76.70	2.66	2.66	.00	511129
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					345,654	701,236	0					19,030,561

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	217853	0	3130349	506000	2,624,349	2,457,939	1019450
				2	176021	0	2524031	506000	2,018,031	1,657,954	727430
				3	147041	0	2115808	506000	1,609,808	1,160,141	539625
				4	125119	0	1822305	506000	1,316,305	832,129	411302
				5	108739	0	1602334	506000	1,096,334	607,950	320045
				6	95462	0	1431542	506000	925,542	450,212	253040
				7	85080	0	1273650	506000	767,650	327,557	199231
				8	76554	0	1145076	506000	639,076	239,200	158509
				9	68899	0	1030591	506000	524,591	172,239	126250
				10	62009	0	927526	506000	421,526	121,404	100552
				11	55809	0	834780	506000	328,780	83,063	80088
				12	50229	0	751315	506000	245,315	54,364	63786
				13	45206	0	676212	506000	170,212	33,089	50807
				14	40685	0	608619	506000	102,619	17,499	40466
				15	36616	0	547745	506000	41,745	6,244	32231
				=====	=====	=====	=====	=====	=====	=====	=====
					506,000	1391322	0	20421883	759000012,831,883	8,220,984	4122812

					\$/BBLRESV: 29.84		EQUIP VAL: 4,858				
					\$/BBLPROD: 0		WI OIL VAL: 7,660,897		RI OIL VAL: 3,841,929		
					WI PAYOUT: 4.6		GAS VAL: 560,079		GAS VAL: 280,879		
					RI PAYOUT: 5.5		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 12,348,640		WI TOTAL: 8,225,830		RI TOTAL: 4,122,810		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.0 D B: .850 De/Dt: 22.7 / 10.0
GAS: 335.0 D B: .780 De/Dt: 20.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,918,680
LAST YR RI VAL: 4,941,720
LAST YR 8/8 VAL: 14,860,400

LAST YR OIL PROD: 72,791
LAST YR GAS PROD: 138,925

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000297 - BRIDAL VEIL STATE W 4132-27 I FULL WI DECIMAL = .743472 #WELLS: 1
RRC#, WELL#.....: 54337 - RRC DIST.: 08 FULL RI DECIMAL = .256528 DEPTH: 11957
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	21,203	35,392	0	69.96	2.69	2.69	.00	1102838
ALT JOB#:	UNIT.....:	2	15,914	26,006	0	71.25	2.68	2.68	.00	843002
ALT LSE#:	EOR.....:	3	12,578	20,099	0	72.58	2.68	2.68	.00	678724
ALT RRC#:	GRAPH.....:	4	10,306	16,108	0	73.93	2.67	2.67	.00	566468
		5	8,668	13,262	0	75.30	2.67	2.67	.00	485264
		6	7,438	11,154	0	76.70	2.66	2.66	.00	424147

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	76,107	122,021	0			4,100,443

82 WINK-LOVING ISD (WIN 1.000000 2,545,770

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	70782	0	1173620	440500	733,120	686,633	380942
2	51817	0	894819	440500	454,319	373,255	257033
3	40047	0	718771	440500	278,271	200,541	182710
4	31976	0	598444	440500	157,944	99,847	134624
5	26326	0	511590	440500	71,090	39,422	101845
6	22059	0	446206	440500	5,706	2,776	78610
=====	=====	=====	=====	=====	=====	=====	=====
	243007	0	4343450	2643000	1,700,450	1,402,474	1135764

\$/BBLRESV:	23.40	EQUIP VAL:	7,537		
\$/BBLPROD:	0	WI OIL VAL:	1,324,008	RI OIL VAL:	1,072,220
WI PAYOUT:	2.8	GAS VAL:	78,464	GAS VAL:	63,543
RI PAYOUT:	3.8	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,545,770	WI TOTAL:	1,410,010	RI TOTAL:	1,135,760
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.93
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
440,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.3 D B: .760 De/Dt: 27.3 / 10.0
GAS: 115.0 D B: .630 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,148,630
LAST YR RI VAL: 2,487,510
LAST YR 8/8 VAL: 6,636,140

LAST YR OIL PROD: 33,916
LAST YR GAS PROD: 57,390

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000298 - BRIDAL VEIL STATE W 4132-27 J FULL WI DECIMAL = .743444 #WELLS: 1
RRC#, WELL#.....: 54338 - RRC DIST.: 08 FULL RI DECIMAL = .256556 DEPTH: 12187
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,947	50,001	0	69.96	2.41	2.41	.00	1453561
ALT JOB#:	UNIT.....:	2	21,923	37,993	0	71.25	2.41	2.41	.00	1161270
ALT LSE#:	EOR.....:	3	17,974	30,933	0	72.58	2.40	2.40	.00	969862
ALT RRC#:	GRAPH.....:	4	15,196	26,241	0	73.93	2.40	2.40	.00	835215
		5	13,137	22,875	0	75.30	2.39	2.39	.00	735427

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	96,177	168,043	0				5,155,335
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82	WINK-LOVING ISD (WIN	1.000000	3,044,070	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	89587	0	1543148	713000	830,148	777,509	500959
				2	68072	0	1229342	713000	516,342	424,211	353175
				3	55193	0	1025055	713000	312,055	224,889	260606
				4	46821	0	882036	713000	169,036	106,860	198448
				5	40645	0	776072	713000	63,072	34,975	154518
					300318	0	5455653	3565000	1,890,653	1,568,444	1467706

\$/BBLRESV:	20.73	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,482,104
WI PAYOUT:	2.7	GAS VAL:	86,338
RI PAYOUT:	3.5	PRD VAL:	0
		WI TOTAL:	1,576,360
		RI TOTAL:	1,467,710

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.63	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.63	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
713,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.9 D B: .910 De/Dt: 23.7 / 10.0
GAS: 162.0 D B: 1.200 De/Dt: 27.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,223,290
LAST YR RI VAL: 2,946,580
LAST YR 8/8 VAL: 7,169,870

LAST YR OIL PROD: 23,619
LAST YR GAS PROD: 43,339

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000338 - BRIDAL VEIL STATE E 4132-27 L FULL WI DECIMAL = .741948 #WELLS: 1
RRC#, WELL#.....: 54339 - 12H RRC DIST.: 08 FULL RI DECIMAL = .258052 DEPTH: 12075
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,923	69,828	0	65.98	2.28	2.28	.00	2199148
ALT JOB#:	UNIT.....:	2	36,083	57,664	0	67.21	2.27	2.27	.00	1799327
ALT LSE#:	EOR.....:	3	30,034	49,141	0	68.46	2.27	2.27	.00	1525540
ALT RRC#:	GRAPH.....:	4	25,649	42,829	0	69.73	2.27	2.27	.00	1326978
		5	22,331	37,971	0	71.03	2.26	2.26	.00	1176856

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	19,737	34,107	0	72.35	2.26	2.26	.00	1059481
				7	17,658	30,696	0	72.35	2.26	2.26	.00	947880
				8	15,892	27,626	0	72.35	2.26	2.26	.00	853082
82	WINK-LOVING ISD (WIN	1.000000	9,483,890	9	14,303	24,863	0	72.35	2.26	2.26	.00	767784
				10	12,873	22,377	0	72.35	2.26	2.26	.00	691022
				11	11,586	20,139	0	72.35	2.26	2.26	.00	621936
				12	10,427	18,125	0	72.35	2.26	2.26	.00	559721
				13	9,384	16,313	0	72.35	2.26	2.26	.00	503733
				14	8,446	14,682	0	72.35	2.26	2.26	.00	453381
				15	7,601	13,214	0	72.35	2.26	2.26	.00	408021
				=====	=====	=====						=====
					286,927	479,575	0					14,893,890

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	118124	0	2317272	416000	1,901,272	1,788,564	761555
				2	97119	0	1896446	416000	1,480,446	1,232,471	556476
				3	82764	0	1608304	416000	1,192,304	878,395	421365
				4	72134	0	1399112	416000	983,112	640,960	327282
				5	63670	0	1240526	416000	824,526	475,718	259096
				6	57191	0	1116672	416000	700,672	357,756	208239
				7	51471	0	999351	416000	583,351	263,587	166392
				8	46323	0	899405	416000	483,405	193,294	133707
				9	41690	0	809474	416000	393,474	139,235	107444
				10	37522	0	728544	416000	312,544	97,873	86340
				11	33769	0	655705	416000	239,705	66,430	69383
				12	30392	0	590113	416000	174,113	42,699	55752
				13	27354	0	531087	416000	115,087	24,977	44801
				14	24619	0	478000	416000	62,000	11,908	36001
				15	22157	0	430178	416000	14,178	2,410	28928
				=====	=====	=====	=====	=====	=====	=====	=====
					806299	0	15700189	6240000	9,460,189	6,216,277	3262761

				\$/BBLRESV:	27.70	EQUIP VAL:	4,858				
				\$/BBLPROD:	0	WI OIL VAL:	5,897,028	RI OIL VAL:	3,095,195		
				WI PAYOUT:	4.8	GAS VAL:	319,243	GAS VAL:	167,562		
				RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0		
						=====		=====			
				8/8 VALUE:	9,483,890	WI TOTAL:	6,221,130	RI TOTAL:	3,262,760		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.1 D B: .880 De/Dt: 21.4 / 10.0
GAS: 213.0 D B: 1.020 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,756,370
LAST YR RI VAL: 5,137,760
LAST YR 8/8 VAL: 15,894,130

LAST YR OIL PROD: 60,537
LAST YR GAS PROD: 114,327

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000319 - BRIDAL VEIL STATE W 4132-27M FULL WI DECIMAL = .743071 #WELLS: 1
RRC#, WELL#.....: 54340 - 13H RRC DIST.: 08 FULL RI DECIMAL = .256929 DEPTH: 11911
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	12,446	21,868	0	71.25	2.19	2.19	.00	658939
ALT JOB#:	UNIT.....:	3	10,032	18,320	0	72.58	2.19	2.19	.00	541047
ALT LSE#:	EOR.....:	4	8,455	15,765	0	73.93	2.18	2.18	.00	464477
ALT RRC#:	GRAPH.....:	5	7,340	13,835	0	75.30	2.18	2.18	.00	410697
		6	6,503	12,326	0	76.70	2.17	2.17	.00	370629

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	1,928,030	61,458	109,242	0		3,313,007

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	44146	0	911364	383500	527,864	496,572	297759
2	35586	0	694525	383500	311,025	258,928	202602
3	29813	0	570860	383500	187,360	138,032	148686
4	25538	0	490015	383500	106,515	69,444	113954
5	22411	0	433108	383500	49,608	28,622	89928
6	19875	0	390504	383500	7,004	3,577	72396
	=====	=====	=====	=====	=====	=====	=====
	177369	0	3490376	2301000	1,189,376	995,175	925325

\$/BBLRESV: 20.68	EQUIP VAL:	7,537		
\$/BBLPROD: 0	WI OIL VAL:	944,603	RI OIL VAL:	878,303
WI PAYOUT: 2.9	GAS VAL:	50,571	GAS VAL:	47,021
RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0
	=====	=====	=====	=====

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	1,928,030	WI TOTAL:	1,002,710	RI TOTAL:	925,320
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
383,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.8 D B: 1.200 De/Dt: 29.4 / 10.0
GAS: 84.0 D B: 1.000 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,582,840
LAST YR RI VAL: 2,193,680
LAST YR 8/8 VAL: 5,776,520

LAST YR OIL PROD: 18,047
LAST YR GAS PROD: 28,706

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000320 - BRIDAL VEIL STATE 2 4132-27 N FULL WI DECIMAL = .742895 #WELLS: 1
RRC#, WELL#.....: 54341 - 14H RRC DIST.: 08 FULL RI DECIMAL = .257105 DEPTH: 12179
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	58,544	123,618	0	65.98	2.28	2.28	.00
				2	47,389	101,629	0	67.21	2.27	2.27	.00
				3	39,936	86,294	0	68.46	2.27	2.27	.00
				4	34,582	74,986	0	69.73	2.27	2.27	.00
				5	30,545	66,300	0	71.03	2.26	2.26	.00
				6	27,387	59,419	0	72.35	2.26	2.26	.00
				7	24,648	53,477	0	72.35	2.26	2.26	.00
				8	22,183	48,129	0	72.35	2.26	2.26	.00
				9	19,965	43,316	0	72.35	2.26	2.26	.00
				10	17,969	38,984	0	72.35	2.26	2.26	.00
				11	16,172	35,086	0	72.35	2.26	2.26	.00
				12	14,555	31,577	0	72.35	2.26	2.26	.00
				13	13,100	28,419	0	72.35	2.26	2.26	.00
				14	11,790	25,577	0	72.35	2.26	2.26	.00
				15	10,611	23,019	0	72.35	2.26	2.26	.00
				16	9,550	20,717	0	72.35	2.26	2.26	.00
				17	8,595	18,645	0	72.35	2.26	2.26	.00
				=====	=====	=====					=====
					407,521	879,192	0				21,232,953

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	209384	0	3078989	460524	2,618,465	2,463,242
				2	171384	0	2537515	460524	2,076,991	1,729,095
				3	145524	0	2176613	460524	1,716,089	1,264,277
				4	126454	0	1917873	460524	1,457,349	950,148
				5	111314	0	1723107	460524	1,262,583	728,460
				6	99761	0	1571770	460524	1,111,246	567,391
				7	89785	0	1414577	460524	954,053	431,089
				8	80806	0	1273108	460524	812,584	324,920
				9	72725	0	1145813	460524	685,289	242,496
				10	65452	0	1031258	460524	570,734	178,725
				11	58907	0	928127	460524	467,603	129,587
				12	53016	0	835325	460524	374,801	91,916
				13	47714	0	751819	460524	291,295	63,220
				14	42942	0	676636	460524	216,112	41,506
				15	38648	0	608973	460524	148,449	25,232
				16	34783	0	548081	460524	87,557	13,170
				17	31304	0	493272	460524	32,748	4,359
				=====	=====	=====	=====	=====	=====	=====
					1479903	0	22712856	782890814	883,948	9,248,833

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 181.1 D B: 1.100 De/Dt: 21.1 / 10.0
GAS: 378.0 D B: 1.000 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 13,750,170 WI TOTAL: 9,253,230 RI TOTAL: 4,496,940

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,187,500
LAST YR RI VAL: 5,297,250
LAST YR 8/8 VAL: 16,484,750

LAST YR OIL PROD: 73,943
LAST YR GAS PROD: 171,707

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000327 - UL BALDWIN 352623-21 A FULL WI DECIMAL = .804881 #WELLS: 1
RRC#, WELL#.....: 54824 - 1H RRC DIST.: 08 FULL RI DECIMAL = .195119 DEPTH: 11346
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	433,620	1	10,530	15,953	0	69.96	2.44	2.44	.00	592939
				2	8,005	11,866	0	71.25	2.43	2.43	.00	459069
					=====	=====	=====					=====
					18,535	27,819	0					1,052,008

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
31330	0	624269	454500	169,769	159,705	142998
23208	0	482277	454500	27,777	23,125	98636
=====	=====	=====	=====	=====	=====	=====
54538	0	1106546	909000	197,546	182,830	241634

\$/BBLRESV: 11.65 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 173,819 RI OIL VAL: 229,725
WI PAYOUT: 1.8 GAS VAL: 9,011 GAS VAL: 11,909
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 433,620 WI TOTAL: 191,990 RI TOTAL: 241,630

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
454,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.8 D B: .910 De/Dt: 26.6 / 10.0
GAS: 52.0 D B: .930 De/Dt: 28.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,786,980
LAST YR RI VAL: 1,304,850
LAST YR 8/8 VAL: 4,091,830

LAST YR OIL PROD: 23,503
LAST YR GAS PROD: 34,393

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000328 - UL BALDWIN 352623-21 B FULL WI DECIMAL = .804669 #WELLS: 1
RRC#, WELL#.....: 54825 - 2H RRC DIST.: 08 FULL RI DECIMAL = .195331 DEPTH: 10911
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	47,196	129,088	0	69.96	2.41	2.41	.00	2656882
ALT JOB#:	UNIT.....:	2	37,770	102,566	0	71.25	2.41	2.41	.00	2165455
ALT LSE#:	EOR.....:	3	31,489	85,104	0	72.58	2.40	2.40	.00	1839048
ALT RRC#:	GRAPH.....:	4	27,003	72,732	0	73.93	2.40	2.40	.00	1606386
		5	23,636	63,503	0	75.30	2.39	2.39	.00	1432142
		6	21,017	56,358	0	76.70	2.39	2.39	.00	1297130

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,915	50,656	0	76.70	2.39	2.39	.00	1167398
---	-----	-----	-----	8	17,024	45,590	0	76.70	2.39	2.39	.00	1050689
82	WINK-LOVING ISD (WIN	1.000000	7,501,850	9	15,322	41,031	0	76.70	2.39	2.39	.00	945645
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					239,372	646,628	0					14,160,775

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	250334	0	2907216	989624	1,917,592	1,803,917	666840
	2	198901	0	2364356	989624	1,374,732	1,144,465	484217
	3	164353	0	2003401	989624	1,013,777	746,870	366335
	4	140460	0	1746846	989624	757,222	493,686	285197
	5	122126	0	1554268	989624	564,644	325,777	226569
	6	108385	0	1405515	989624	415,891	212,350	182933
	7	97420	0	1264818	989624	275,194	124,347	146982
	8	87677	0	1138366	989624	148,742	59,476	118114
	9	78909	0	1024554	989624	34,930	12,360	94914
		=====	=====	=====	=====	=====	=====	=====
		1248565	0	15409340	8906616	6,502,724	4,923,248	2572101

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.63
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
989,624			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.8 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 403.4 D B: 1.000 De/Dt: 22.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,456,820
LAST YR RI VAL: 3,134,730
LAST YR 8/8 VAL: 12,591,550

LAST YR OIL PROD: 59,013
LAST YR GAS PROD: 130,888

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000357 - UL BALDWIN 352623-21 D FULL WI DECIMAL = .804995 #WELLS: 1
RRC#, WELL#.....: 54830 - 4H RRC DIST.: 08 FULL RI DECIMAL = .195005 DEPTH: 11293
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	27,170	52,264	0	69.96	2.44	2.44	.00	1530145
2	20,802	39,400	0	71.25	2.43	2.43	.00	1193117
3	16,853	31,586	0	72.58	2.43	2.43	.00	984662
4	14,160	26,337	0	73.93	2.42	2.42	.00	842708
5	12,211	22,570	0	75.30	2.42	2.42	.00	740183
6	10,727	19,737	0	76.70	2.42	2.42	.00	662318
7	9,566	17,527	0	76.70	2.42	2.42	.00	590635
8	8,609	15,760	0	76.70	2.42	2.42	.00	531546
9	7,748	14,184	0	76.70	2.42	2.42	.00	478386
10	6,973	12,766	0	76.70	2.42	2.42	.00	430535
11	6,276	11,489	0	76.70	2.42	2.42	.00	387500
=====								=====
141,095 263,620 0								8,371,735

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	102656	0	1632801	382500	1,250,301	1,176,184	373746
2	77072	0	1270189	382500	887,689	739,001	259593
3	61787	0	1046449	382500	663,949	489,145	190952
4	51307	0	894015	382500	511,515	333,492	145658
5	43968	0	784151	382500	401,651	231,736	114070
6	38449	0	700767	382500	318,267	162,504	91019
7	34144	0	624779	382500	242,279	109,474	72453
8	30702	0	562248	382500	179,748	71,874	58217
9	27632	0	506018	382500	123,518	43,709	46781
10	24869	0	455404	382500	72,904	22,830	37590
11	22382	0	409882	382500	27,382	7,589	30209
=====							
514968 0 8886703 4207500 4,679,203 3,387,538 1420288							

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.66						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 28.10	EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	3,191,234	RI OIL VAL:	1,337,984	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.2	GAS VAL:	196,301	GAS VAL:	82,303	
		RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL:	0	
=====							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
382,500				8/8 VALUE:	4,813,730	WI TOTAL:	3,393,440
-----	-----	-----	-----			RI TOTAL:	1,420,290

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 87.0 D B: .990 De/Dt: 26.2 / 10.0
GAS: 169.0 D B: .970 De/Dt: 27.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,299,370
LAST YR RI VAL: 1,085,240
LAST YR 8/8 VAL: 3,384,610

LAST YR OIL PROD: 23,603
LAST YR GAS PROD: 42,526

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000330 - UL BALDWIN 352623-21 E FULL WI DECIMAL = .804670 #WELLS: 1
RRC#, WELL#.....: 54831 - 5H RRC DIST.: 08 FULL RI DECIMAL = .195330 DEPTH: 10904
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,442	99,189	0	76.70	2.42	2.42	.00	1693671
---	-----	-----	-----	8	24,698	89,270	0	76.70	2.42	2.42	.00	1524316
82	WINK-LOVING ISD (WIN	1.000000	15,739,130	9	22,228	80,343	0	76.70	2.42	2.42	.00	1371872
				10	20,005	72,309	0	76.70	2.42	2.42	.00	1234672
				11	18,005	65,078	0	76.70	2.42	2.42	.00	1111236
				12	16,205	58,570	0	76.70	2.42	2.42	.00	1000143
				13	14,585	52,713	0	76.70	2.42	2.42	.00	900160
				14	13,127	47,442	0	76.70	2.42	2.42	.00	810175
					=====	=====	=====					=====
					436,249	1,541,493	0					26,004,483

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	476098	0	4522337	856024	3,666,313	3,448,974	1037300
	2	382241	0	3625726	856024	2,769,702	2,305,776	742538
	3	320239	0	3045145	856024	2,189,121	1,612,769	556822
	4	274437	0	2636279	856024	1,780,255	1,160,673	430408
	5	240860	0	2334605	856024	1,478,581	853,082	340318
	6	214612	0	2102633	856024	1,246,609	636,506	273664
	7	193151	0	1886822	856024	1,030,798	465,766	219263
	8	173836	0	1698152	856024	842,128	336,734	176195
	9	156452	0	1528324	856024	672,300	237,900	141583
	10	140807	0	1375479	856024	519,455	162,667	113770
	11	126726	0	1237962	856024	381,938	105,846	91427
	12	114053	0	1114196	856024	258,172	63,314	73470
	13	102648	0	1002808	856024	146,784	31,857	59040
	14	92384	0	902559	856024	46,535	8,938	47444
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3008544	0	29013027	1198433617	028,691	11,430,802	4303242
-----	-----	-----	-----							
856,024										
-----	-----	-----	-----							
				\$/BBLRESV: 29.19		EQUIP VAL: 5,102				
				\$/BBLPROD: 0		WI OIL VAL: 10,245,462		RI OIL VAL: 3,857,009		
				WI PAYOUT: 4.7		GAS VAL: 1,185,328		GAS VAL: 446,229		
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 15,739,130		WI TOTAL: 11,435,890		RI TOTAL: 4,303,240		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 226.0 D B: 1.000 De/Dt: 23.6 / 10.0
GAS: 750.7 D B: 1.000 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,100,180
LAST YR RI VAL: 4,596,030
LAST YR 8/8 VAL: 19,696,210

LAST YR OIL PROD: 82,297
LAST YR GAS PROD: 225,205

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000331 - UL BALDWIN 352623-21 H

FULL WI DECIMAL = .807351

#WELLS: 1

RRC#, WELL#.....: 54832 - 8H

RRC DIST.: 08

FULL RI DECIMAL = .192649

DEPTH: 11174

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,754	11,814	0	76.70	2.42	2.42	.00	665929
				8	9,593	10,081	0	76.70	2.42	2.42	.00	594035
82	WINK-LOVING ISD (WIN	1.000000	5,338,270	9	8,634	8,716	0	76.70	2.42	2.42	.00	534650
				10	7,771	7,622	0	76.70	2.42	2.42	.00	481210
					=====	=====						=====
					157,023	205,623	0					9,316,941

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----		-----		-----		-----
				1	101436	0	1949931	472500	1,477,431	1,389,849	439658
				2	71322	0	1501535	472500	1,029,035	856,672	302282
				3	53369	0	1219870	472500	747,370	550,603	219268
				4	41450	0	1027129	472500	554,629	361,602	164841
				5	33343	0	887978	472500	415,478	239,714	127241
				6	27470	0	783064	472500	310,564	158,571	100186
				7	23082	0	689011	472500	216,511	97,831	78707
				8	19696	0	613731	472500	141,231	56,473	62596
*** PARAMETERS ***				9	17029	0	551679	472500	79,179	28,019	50238
				10	14892	0	496102	472500	23,602	7,391	40337
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT:	6	DISC: 13.0	YRS MAX: 28		403089	0	9720030	4725000	4,995,030	3,746,725	1585354
YRS FLAT:		FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.66	\$/BBLRESV: 28.33	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.66	\$/BBLPROD: 0	WI OIL VAL: 3,591,348
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 155,373
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
			=====
		8/8 VALUE: 5,338,270	WI TOTAL: 3,752,920
			RI TOTAL: 1,585,350

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
472,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 104.9 D B: .850 De/Dt: 26.5 / 10.0

GAS: 171.0 D B: .570 De/Dt: 31.8 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,841,730

LAST YR RI VAL: 1,969,530

LAST YR 8/8 VAL: 6,811,260

LAST YR OIL PROD: 39,609

LAST YR GAS PROD: 61,627

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000332 - UL BALDWIN 352623-21 I

FULL WI DECIMAL = .807174

#WELLS: 1

RRC#, WELL#.....: 54833 - 9H

RRC DIST.: 08

FULL RI DECIMAL = .192826

DEPTH: 11251

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,658	54,365	0	73.15	2.35	2.35	.00	1869240
---	-----	-----	-----	8	28,492	48,929	0	73.15	2.35	2.35	.00	1682304
82	WINK-LOVING ISD (WIN	1.000000	19,066,670	9	25,643	44,036	0	73.15	2.35	2.35	.00	1514085
				10	23,079	39,632	0	73.15	2.35	2.35	.00	1362694
				11	20,771	35,669	0	73.15	2.35	2.35	.00	1226419
				12	18,694	32,102	0	73.15	2.35	2.35	.00	1103783
				13	16,825	28,892	0	73.15	2.35	2.35	.00	993428
				14	15,143	26,003	0	73.15	2.35	2.35	.00	894115
				15	13,629	23,403	0	73.15	2.35	2.35	.00	804721
				16	12,266	21,063	0	73.15	2.35	2.35	.00	724243
				17	11,039	18,957	0	73.15	2.35	2.35	.00	651795
				18	9,935	17,061	0	73.15	2.35	2.35	.00	586610
				19	8,942	15,355	0	73.15	2.35	2.35	.00	527978
				20	8,048	13,820	0	73.15	2.35	2.35	.00	475192
				21	7,243	12,438	0	73.15	2.35	2.35	.00	427661
				=====	=====	=====						=====
					558,034	959,363	0					31,999,854

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	245885	0	4369159	407000	3,962,159	3,727,282	986249
				2	200281	0	3534182	407000	3,127,182	2,603,379	712294
OIL WELLHEAD PRICE: 73.42	GAS WI GR PRICE: 2.58			3	168259	0	3013235	407000	2,606,235	1,920,065	542235
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58			4	145527	0	2655940	407000	2,248,940	1,466,242	426731
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	128212	0	2394275	407000	1,987,275	1,146,578	343473
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	114582	0	2191541	407000	1,784,541	911,168	280705
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	103123	0	1972363	407000	1,565,363	707,309	225562
				8	92811	0	1775115	407000	1,368,115	547,055	181255
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	83530	0	1597615	407000	1,190,615	421,311	145651
-----	-----	-----	-----	10	75176	0	1437870	407000	1,030,870	322,817	117041
407,000				11	67659	0	1294078	407000	887,078	245,836	94053
-----	-----	-----	-----	12	60893	0	1164676	407000	757,676	185,812	75579
				13	54804	0	1048232	407000	641,232	139,167	60735
				14	49324	0	943439	407000	536,439	103,028	48806
				15	44392	0	849113	407000	442,113	75,146	39220
				16	39954	0	764197	407000	357,197	53,726	31516
				17	35959	0	687754	407000	280,754	37,371	25325
				18	32362	0	618972	407000	211,972	24,970	20349
ALT JAN 1 HYPERBOLIC FORECAST:				19	29126	0	557104	407000	150,104	15,647	16354
OIL: 241.0 D B: 1.300	De/Dt: 23.5 / 10.0			20	26215	0	501407	407000	94,407	8,709	13141
GAS: 397.0 D B: 1.000	De/Dt: 20.3 / 10.0			21	23593	0	451254	407000	44,254	3,613	10560
PRD: M B: De/Dt: /				=====	=====		=====	=====	=====	=====	=====
					1821667	0	33821521	854700025	274,521	14,666,231	4396834

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

\$/BBLRESV: 30.81

EQUIP VAL: 3,626

WI OIL VAL: 13,876,278

RI OIL VAL: 4,160,012

GAS VAL: 789,938

GAS VAL: 236,818

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 19,066,670

WI TOTAL: 14,669,840

RI TOTAL: 4,396,830

LAST YR WI VAL: 16,561,490

LAST YR RI VAL: 4,985,840

LAST YR 8/8 VAL: 21,547,330

LAST YR OIL PROD: 91,745

LAST YR GAS PROD: 155,900

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000341 - BRIDAL VEIL STATE W 4132-27 K FULL WI DECIMAL = .741948 #WELLS: 1
RRC#, WELL#.....: 54881 - 11H RRC DIST.: 08 FULL RI DECIMAL = .258052 DEPTH: 11565
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 83,598	95,797	0	65.98	2.28	2.28	.00	4092434
ALT JOB#:	2 68,986	77,468	0	67.21	2.28	2.28	.00	3440078
ALT LSE#:	3 58,883	65,041	0	68.46	2.28	2.28	.00	2990889
ALT RRC#:	4 51,460	56,051	0	69.73	2.28	2.28	.00	2662336
	5 45,767	49,248	0	71.03	2.27	2.27	.00	2411947
	6 41,190	43,920	0	72.35	2.27	2.27	.00	2211077
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 37,071	39,528	0	72.35	2.27	2.27	.00	1989969
---	8 33,364	35,575	0	72.35	2.27	2.27	.00	1790977
82 WINK-LOVING ISD (WIN 1.000000 15,627,920	9 30,028	32,018	0	72.35	2.27	2.27	.00	1611901
	10 27,025	28,816	0	72.35	2.27	2.27	.00	1450700
	11 24,323	25,934	0	72.35	2.27	2.27	.00	1305657
	12 21,891	23,341	0	72.35	2.27	2.27	.00	1175108
	=====	=====	=====					=====
	523,586	572,737	0					27,133,073

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 162054	0	4254488	1202724	3,051,764	2,870,855	1398207
	2 131048	0	3571126	1202724	2,368,402	1,971,695	1047881
	3 110026	0	3100915	1202724	1,898,191	1,398,435	812419
	4 94818	0	2757154	1202724	1,554,430	1,013,442	644959
	5 82945	0	2494892	1202724	1,292,168	745,529	521082
	6 73971	0	2285048	1202724	1,082,324	552,624	426119
*** PARAMETERS ***	7 66574	0	2056543	1202724	853,819	385,798	342416
	8 59916	0	1850893	1202724	648,169	259,177	275157
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	9 53925	0	1665826	1202724	463,102	163,873	221108
YRS FLAT: FMVF: 8/8 RES:	10 48533	0	1499233	1202724	296,509	92,852	177675
	11 43679	0	1349336	1202724	146,612	40,631	142781
OIL WELLHEAD PRICE: 72.61 GAS WI GR PRICE: 2.49	12 39311	0	1214419	1202724	11,695	2,868	114735
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.49	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	966800	0	28099873	1443268813	667,185	9,497,779	6124539
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 23.61		EQUIP VAL:	5,624			
	\$/BBLPROD: 0		WI OIL VAL:	9,170,998		RI OIL VAL:	5,913,818
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.5		GAS VAL:	326,771		GAS VAL:	210,715
-----	RI PAYOUT: 5.6		PRD VAL:	0		PRD VAL:	0
1,202,724			=====	=====		=====	=====
-----	8/8 VALUE:	15,627,920	WI TOTAL:	9,503,390		RI TOTAL:	6,124,530

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 255.4 D B: 1.100 De/Dt: 19.2 / 10.0
GAS: 296.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,416,060
LAST YR RI VAL: 6,840,390
LAST YR 8/8 VAL: 21,256,450

LAST YR OIL PROD: 91,880
LAST YR GAS PROD: 137,864

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000321 - BRIDAL VEIL STATE W 4312-27 O FULL WI DECIMAL = .742963 #WELLS: 1

RRC#, WELL#.....: 54882 - 15H RRC DIST.: 08 FULL RI DECIMAL = .257037 DEPTH: 11609

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME....: PHANTOM (WOLFCAMP)												
				1	39,234	134,994	0	65.93	2.28	2.28	.00	1921821
ALT FRZ.: ALT G\$ RRC:				2	32,106	110,269	0	67.16	2.28	2.28	.00	1602006
ALT JOB#: UNIT.....:				3	27,326	93,022	0	68.42	2.28	2.28	.00	1389077
ALT LSE#: EOR.....:				4	23,878	80,326	0	69.68	2.28	2.28	.00	1236156
ALT RRC#: GRAPH.....:				5	21,262	70,600	0	70.98	2.27	2.27	.00	1121262
				6	19,136	62,920	0	72.29	2.27	2.27	.00	1027772
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,222	56,628	0	72.29	2.27	2.27	.00	924973
---	-----	-----	-----	8	15,500	50,965	0	72.29	2.27	2.27	.00	832486
82	WINK-LOVING ISD (WIN	1.000000	9,254,340	9	13,950	45,869	0	72.29	2.27	2.27	.00	749238
				10	12,555	41,282	0	72.29	2.27	2.27	.00	674314
				11	11,300	37,154	0	72.29	2.27	2.27	.00	606909
				12	10,170	33,439	0	72.29	2.27	2.27	.00	546218
				13	9,153	30,095	0	72.29	2.27	2.27	.00	491597
				14	8,238	27,086	0	72.29	2.27	2.27	.00	442453
				15	7,414	24,377	0	72.29	2.27	2.27	.00	398197
				=====	=====	=====						=====
					268,444	899,026	0					13,964,479

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	228674	0	2150495	396000	1,754,495	1,650,489	703003
				2	186791	0	1788797	396000	1,392,797	1,159,504	522110
				3	157575	0	1546652	396000	1,150,652	847,708	403067
*** PARAMETERS ***				4	136069	0	1372225	396000	976,225	636,469	319294
				5	119069	0	1240331	396000	844,331	487,145	257683
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		6	106116	0	1133888	396000	737,888	376,759	210330
YRS FLAT:	FMVF:	8/8 RES:		7	95505	0	1020478	396000	624,478	282,170	169010
				8	85954	0	918440	396000	522,440	208,903	135814
OIL WELLHEAD PRICE: 72.56	GAS WI GR PRICE: 2.49			9	77359	0	826597	396000	430,597	152,371	109136
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.49			10	69623	0	743937	396000	347,937	108,957	87697
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	62661	0	669570	396000	273,570	75,814	70476
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	56396	0	602614	396000	206,614	50,670	56632
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	50756	0	542353	396000	146,353	31,763	45509
				14	45681	0	488134	396000	92,134	17,695	36570
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	41112	0	439309	396000	43,309	7,361	29386
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
396,000					1519341	0	15483820	5940000	9,543,820	6,093,778	3155717
-----	-----	-----	-----								

			\$/BBLRESV: 27.56	EQUIP VAL: 4,858			
			\$/BBLPROD: 0	WI OIL VAL: 5,495,826	RI OIL VAL: 2,846,062		
			WI PAYOUT: 5.0	GAS VAL: 597,946	GAS VAL: 309,652		
			RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0		
			=====				
			8/8 VALUE: 9,254,340	WI TOTAL: 6,098,630	RI TOTAL: 3,155,710		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 120.7 D B: 1.200 De/Dt: 20.2 / 10.0

GAS: 414.0 D B: .930 De/Dt: 19.9 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,069,630

LAST YR RI VAL: 3,603,130

LAST YR 8/8 VAL: 10,672,760

LAST YR OIL PROD: 44,406

LAST YR GAS PROD: 148,457

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000340 - UL BALDWIN 352623-21 F FULL WI DECIMAL = .804844 #WELLS: 1
RRC#, WELL#.....: 54891 - 6H RRC DIST.: 08 FULL RI DECIMAL = .195156 DEPTH: 11215
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 14,755	20,560	0	69.96	2.50	2.50	.00	830808
ALT JOB#:	2 11,813	16,492	0	71.25	2.49	2.49	.00	677418
ALT LSE#:	3 9,880	13,814	0	72.58	2.49	2.49	.00	577146
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
	36,448	50,866	0					2,085,372

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	931,400	--	-----	-----	-----	-----	-----	-----
				1	41369	0	872177	554000	318,177	299,315
				2	33051	0	710469	554000	156,469	130,260
				3	27684	0	604830	554000	50,830	37,448
					=====	=====	=====	=====	=====	=====
					102104	0	2187476	1662000	525,476	467,023
					\$/BBLRESV:	15.18	EQUIP VAL:	8,725		
					\$/BBLPROD:	0	WI OIL VAL:	445,224	RI OIL VAL:	434,379
					WI PAYOUT:	2.0	GAS VAL:	21,799	GAS VAL:	21,268
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
								=====		=====
					8/8 VALUE:	931,400	WI TOTAL:	475,750	RI TOTAL:	455,650

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.73		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
554,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	46.0 D	B: 1.100	De/Dt: 22.2 / 10.0
GAS:	64.0 D	B: 1.100	De/Dt: 22.0 / 10.0
PRD:	M	B:	De/Dt: /
PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	2,738,770
LAST YR RI VAL:	1,349,670
LAST YR 8/8 VAL:	4,088,440

LAST YR OIL PROD:	25,064
LAST YR GAS PROD:	47,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000316 - UL BALDWIN 352623-21 G

FULL WI DECIMAL = .804911

#WELLS: 1

RRC#, WELL#.....: 54894 - 7H

RRC DIST.: 08

FULL RI DECIMAL = .195089

DEPTH: 11210

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

OPERATOR NAME....: WPX ENERGY PERMIAN,				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
OIL FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	53,984		185,335		0	66.70	2.36	2.36	.00		2898269
ALT FRZ.: ALT G\$ RRC:				2	42,936		147,716		0	67.93	2.36	2.36	.00		2347638
ALT JOB#: UNIT.....:				3	35,650		122,820		0	69.19	2.35	2.35	.00		1985412
ALT LSE#: EOR.....:				4	30,482		105,120		0	70.48	2.35	2.35	.00		1729248
ALT RRC#: GRAPH.....:				5	26,624		91,884		0	71.79	2.35	2.35	.00		1538456
				6	23,633		81,607		0	73.12	2.35	2.35	.00		1390922
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,250		73,404		0	73.12	2.35	2.35	.00		1250671
---	-----	-----	-----	8	19,125		66,064		0	73.12	2.35	2.35	.00		1125604
82	WINK-LOVING ISD (WIN	1.000000	13,520,560	9	17,213		59,458		0	73.12	2.35	2.35	.00		1013073
				10	15,492		53,512		0	73.12	2.35	2.35	.00		911783
				11	13,943		48,161		0	73.12	2.35	2.35	.00		820617
				12	12,549		43,345		0	73.12	2.35	2.35	.00		738573
				13	11,294		39,011		0	73.12	2.35	2.35	.00		664709
				14	10,165		35,110		0	73.12	2.35	2.35	.00		598262
				15	9,149		31,599		0	73.12	2.35	2.35	.00		538465
				16	8,234		28,439		0	73.12	2.35	2.35	.00		484613
				17	7,411		25,595		0	73.12	2.35	2.35	.00		436175
				18	6,670		23,036		0	73.12	2.35	2.35	.00		392563
				19	6,003		20,732		0	73.12	2.35	2.35	.00		353307
				20	5,403		18,659		0	73.12	2.35	2.35	.00		317994
				=====	=====		=====		=====						=====
					377,210		1,300,607		0						21,536,354

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		1	352061	0	3250330	346500	2,903,830	2,731,691	744393
YRS FLAT:	FMVF:	8/8 RES:		2	280600	0	2628238	346500	2,281,738	1,899,547	537430
				3	232319	0	2217731	346500	1,871,231	1,378,573	404903
OIL WELLHEAD PRICE: 73.39	GAS WI GR PRICE: 2.58			4	198839	0	1928087	346500	1,581,587	1,031,148	314303
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58			5	173802	0	1712258	346500	1,365,758	787,987	249215
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			6	154363	0	1545285	346500	1,198,785	612,087	200815
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	138847	0	1389518	346500	1,043,018	471,287	161224
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	124963	0	1250567	346500	904,067	361,501	129556
				9	112467	0	1125540	346500	779,040	275,671	104109
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	101220	0	1013003	346500	666,503	208,715	83660
-----	-----	-----	-----	11	91098	0	911715	346500	565,215	156,638	67230
346,500				12	81989	0	820562	346500	474,062	116,259	54024
-----	-----	-----	-----	13	73791	0	738500	346500	392,000	85,076	43413
				14	66412	0	664674	346500	318,174	61,108	34886
				15	59771	0	598236	346500	251,736	42,788	28035
				16	53794	0	538407	346500	191,907	28,864	22528
				17	48414	0	484589	346500	138,089	18,381	18104
				18	43574	0	436137	346500	89,637	10,559	14547
				19	39215	0	392522	346500	46,022	4,797	11690
				20	35294	0	353288	346500	6,788	626	9394
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 168.6 D B: 1.000 De/Dt: 22.6 / 10.0					2462833	0	23999187	693000017	10,069,187	10,283,303	3233459
GAS: 578.0 D B: 1.000 De/Dt: 22.4 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	\$/BBLRESV: 30.39	EQUIP VAL: 3,807		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 9,228,010	RI OIL VAL: 2,901,635	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	GAS VAL: 1,055,283	GAS VAL: 331,821	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.0	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 13,520,560	WI TOTAL: 10,287,100	RI TOTAL: 3,233,460	

LAST YR WI VAL: 3,857,500

LAST YR RI VAL: 1,542,560

LAST YR 8/8 VAL: 5,400,060

LAST YR OIL PROD: 55,758

LAST YR GAS PROD: 153,246

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000295 - BRIDAL VEIL STATE 2 4132-27 G FULL WI DECIMAL = .742286 #WELLS: 1
RRC#, WELL#.....: 54990 - RRC DIST.: 08 FULL RI DECIMAL = .257714 DEPTH: 11542
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	33,490	111,658	0	65.82	2.64	2.64	.00
				2	27,546	90,294	0	67.04	2.63	2.63	.00
				3	23,520	75,806	0	68.29	2.63	2.63	.00
				4	20,597	65,332	0	69.55	2.63	2.63	.00
				5	18,370	57,402	0	70.84	2.63	2.63	.00
				6	16,533	51,192	0	72.17	2.62	2.62	.00
				7	14,880	46,073	0	72.17	2.62	2.62	.00
				8	13,392	41,466	0	72.17	2.62	2.62	.00
				9	12,053	37,319	0	72.17	2.62	2.62	.00
				10	10,848	33,587	0	72.17	2.62	2.62	.00
				11	9,763	30,228	0	72.17	2.62	2.62	.00
				12	8,787	27,205	0	72.17	2.62	2.62	.00
				13	7,908	24,485	0	72.17	2.62	2.62	.00
				=====	=====	=====	=====	=====	=====	=====	=====
					217,687	692,047	0				11,272,985

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	218809	0	1855039	445500	1,409,539	1,320,160
				2	176273	0	1547041	445500	1,101,541	904,994
				3	147989	0	1340235	445500	894,735	644,809
				4	127542	0	1190883	445500	745,383	471,209
				5	112061	0	1078021	445500	632,521	350,752
				6	99558	0	985244	445500	539,744	262,548
				7	89602	0	886735	445500	441,235	188,275
				8	80643	0	798063	445500	352,563	131,961
				9	72578	0	718267	445500	272,767	89,557
				10	65320	0	646456	445500	200,956	57,878
				11	58787	0	581799	445500	136,299	34,434
				12	52908	0	523634	445500	78,134	17,315
				13	47618	0	471256	445500	25,756	5,007
				=====	=====	=====	=====	=====	=====	=====
					1349688	0	12622673	5791500	6,831,173	4,478,899

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 72.43	GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.75	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,999,988
445,500				WI PAYOUT: 4.5	GAS VAL: 478,906
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
				=====	=====
				8/8 VALUE: 7,084,740	WI TOTAL: 4,484,250
					RI TOTAL: 2,600,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.7 D B: 1.200 De/Dt: 19.7 / 10.0
GAS: 345.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,224,320
LAST YR RI VAL: 2,059,390
LAST YR 8/8 VAL: 5,283,710

LAST YR OIL PROD: 37,947
LAST YR GAS PROD: 85,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000428 - KALI STATE 25-24-28A

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 56480 - 411H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 12119

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,656	36,628	0	75.08	2.73	2.73	.00	1444689
---	-----	-----	-----	8	23,090	32,822	0	75.08	2.73	2.73	.00	1300198
82	WINK-LOVING ISD (WIN	1.000000	15,871,100	9	20,781	29,540	0	75.08	2.73	2.73	.00	1170178
				10	18,703	26,586	0	75.08	2.73	2.73	.00	1053166
				11	16,833	23,927	0	75.08	2.73	2.73	.00	947866
				12	15,150	21,534	0	75.08	2.73	2.73	.00	853097
				13	13,635	19,381	0	75.08	2.73	2.73	.00	767787
				14	12,272	17,443	0	75.08	2.73	2.73	.00	691036
				15	11,045	15,699	0	75.08	2.73	2.73	.00	621944
				16	9,941	14,129	0	75.08	2.73	2.73	.00	559778
				=====	=====	=====						=====
					444,979	646,963	0					24,205,780

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	
				--	-----	-----	-----	-----	-----	-----	
				1	232974	0	4100947	575624	3,525,323	3,316,342	1291675
				2	174127	0	3149968	575624	2,574,344	2,143,141	885844
*** PARAMETERS ***				3	138141	0	2575008	575624	1,999,384	1,472,986	646567
				4	114540	0	2190492	575624	1,614,868	1,052,846	491087
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		5	97332	0	1914055	575624	1,338,431	772,221	383136
YRS FLAT:	FMVF:	8/8 RES:		6	84758	0	1707443	575624	1,131,819	577,895	305160
				7	74996	0	1519685	575624	944,061	426,574	242502
OIL WELLHEAD PRICE: 75.35	GAS WI GR PRICE: 3.00			8	67203	0	1367401	575624	791,777	316,600	194823
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.00			9	60483	0	1230661	575624	655,037	231,792	156552
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	54435	0	1107601	575624	531,977	166,589	125801
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	48991	0	996857	575624	421,233	116,736	101094
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	44091	0	897188	575624	321,564	78,861	81237
				13	39683	0	807470	575624	231,846	50,318	65281
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	35715	0	726751	575624	151,127	29,025	52459
-----	-----	-----	-----	15	32144	0	654088	575624	78,464	13,336	42156
575,624				16	28929	0	588707	575624	13,083	1,968	33877
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					1328542	0	25534322	920998416	324,338	10,767,230	5099251

\$/BBLRESV: 30.58

EQUIP VAL: 4,627

\$/BBLPROD: 0

WI OIL VAL: 10,207,011

RI OIL VAL: 4,833,937

WI PAYOUT: 4.8

GAS VAL: 560,208

GAS VAL: 265,309

RI PAYOUT: 5.8

PRD VAL: 0

PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 243.4 D B: 1.000 De/Dt: 27.5 / 10.0

8/8 VALUE: 15,871,100

WI TOTAL: 10,771,850

RI TOTAL: 5,099,250

GAS: 367.0 D B: .940 De/Dt: 28.3 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,735,180

LAST YR RI VAL: 3,248,200

LAST YR 8/8 VAL: 10,983,380

LAST YR OIL PROD: 107,805

LAST YR GAS PROD: 162,805

REMARKS1:

REMARKS2:

MC1:

MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000429 - KALI STATE 25-24-28B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56481 - 431H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12535
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	57,132	118,227	0	68.07	2.75	2.75	.00	2916731
2	44,958	93,786	0	69.32	2.75	2.75	.00	2337366
3	37,112	77,793	0	70.62	2.74	2.74	.00	1965637
4	31,628	66,502	0	71.93	2.74	2.74	.00	1706252
5	27,572	58,098	0	73.27	2.73	2.73	.00	1515150
6	24,450	51,597	0	74.62	2.73	2.73	.00	1368344
7	21,974	46,417	0	74.62	2.73	2.73	.00	1229775
8	19,777	41,775	0	74.62	2.73	2.73	.00	1106820
9	17,799	37,598	0	74.62	2.73	2.73	.00	996121
10	16,019	33,838	0	74.62	2.73	2.73	.00	896503
11	14,417	30,454	0	74.62	2.73	2.73	.00	806847
12	12,975	27,409	0	74.62	2.73	2.73	.00	726146
13	11,678	24,668	0	74.62	2.73	2.73	.00	653559
14	10,510	22,201	0	74.62	2.73	2.73	.00	588192
15	9,459	19,981	0	74.62	2.73	2.73	.00	529373
=====								=====
	357,460	750,344	0					19,342,816

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	243843	0	3160574	562500	2,598,074	2,444,060	995486
2	193434	0	2530800	562500	1,968,300	1,638,609	711720
3	159865	0	2125502	562500	1,563,002	1,151,494	533699
4	136662	0	1842914	562500	1,280,414	834,791	413163
5	118956	0	1634106	562500	1,071,606	618,273	327099
6	105645	0	1473989	562500	911,489	465,397	263436
7	95039	0	1324814	562500	762,314	344,451	211405
8	85534	0	1192354	562500	629,854	251,853	169882
9	76982	0	1073103	562500	510,603	180,682	136509
10	69283	0	965786	562500	403,286	126,289	109694
11	62355	0	869202	562500	306,702	84,997	88149
12	56120	0	782266	562500	219,766	53,896	70832
13	50508	0	704067	562500	141,567	30,724	56921
14	45457	0	633649	562500	71,149	13,665	45739
15	40911	0	570284	562500	7,784	1,323	36755
=====							
562,500	1540594	0	20883410	843750012	4,445,910	8,240,504	4170489

				\$/BBLRESV: 28.47	EQUIP VAL: 4,858		
				\$/BBLPROD: 0	WI OIL VAL: 7,632,586	RI OIL VAL: 3,862,824	
				WI PAYOUT: 4.8	GAS VAL: 607,910	GAS VAL: 307,661	
				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
=====							
				8/8 VALUE: 12,415,840	WI TOTAL: 8,245,350	RI TOTAL: 4,170,490	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.8 D B: 1.030 De/Dt: 23.7 / 10.0
GAS: 370.0 D B: 1.020 De/Dt: 22.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,366,610
LAST YR RI VAL: 2,490,210
LAST YR 8/8 VAL: 7,856,820

LAST YR OIL PROD: 77,555
LAST YR GAS PROD: 164,591

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000430 - KALI STATE 25-24-28C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56482 - 422H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12228
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 74,338	106,259	0	68.50	2.75	2.75	.00	3819115
ALT JOB#:	2 48,912	68,644	0	69.78	2.75	2.75	.00	2559810
ALT LSE#:	3 36,513	50,804	0	71.07	2.74	2.74	.00	1946234
ALT RRC#:	4 29,146	40,350	0	72.40	2.74	2.74	.00	1582628
	5 24,256	33,470	0	73.74	2.73	2.73	.00	1341478
	6 20,773	28,599	0	75.11	2.73	2.73	.00	1170195
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,167	24,967	0	75.11	2.73	2.73	.00	1023393
---	8 16,143	22,155	0	75.11	2.73	2.73	.00	909376
82 WINK-LOVING ISD (WIN 1.000000 12,324,680	9 14,523	19,910	0	75.11	2.73	2.73	.00	818117
	10 13,071	17,919	0	75.11	2.73	2.73	.00	736322
	11 11,764	16,127	0	75.11	2.73	2.73	.00	662696
	12 10,588	14,514	0	75.11	2.73	2.73	.00	596449
	=====	=====	=====					=====
	318,194	443,718	0					17,165,813

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 219159	0	4038274	569024	3,469,250	3,263,592	1271935
	2 141578	0	2701388	569024	2,132,364	1,775,193	759693
	3 104402	0	2050636	569024	1,481,612	1,091,533	514902
	4 82919	0	1665547	569024	1,096,523	714,900	373400
	5 68530	0	1410008	569024	840,984	485,214	282240
	6 58556	0	1228751	569024	659,727	336,850	219607
*** PARAMETERS ***	7 51120	0	1074513	569024	505,489	228,405	171463
	8 45362	0	954738	569024	385,714	154,232	136028
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	9 40766	0	858883	569024	289,859	102,570	109259
YRS FLAT: FMVF: 8/8 RES:	10 36689	0	773011	569024	203,987	63,878	87799
	11 33020	0	695716	569024	126,692	35,110	70555
OIL WELLHEAD PRICE: 75.38 GAS WI GR PRICE: 3.00	12 29717	0	626166	569024	57,142	14,013	56697
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.00	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	911818	0	18077631	682828811	249,343	8,265,490	4053578
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 32.89		EQUIP VAL:	5,624			
	\$/BBLPROD: 0		WI OIL VAL:	7,848,579		RI OIL VAL:	3,849,116
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.1		GAS VAL:	416,903		GAS VAL:	204,458
-----	RI PAYOUT: 5.2		PRD VAL:	0		PRD VAL:	0
569,024			=====	=====		=====	=====
-----	8/8 VALUE: 12,324,680		WI TOTAL:	8,271,110		RI TOTAL:	4,053,570

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 266.1 D B: 1.000 De/Dt: 40.1 / 10.0
GAS: 386.0 D B: 1.000 De/Dt: 41.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,592,860
LAST YR RI VAL: 3,658,300
LAST YR 8/8 VAL: 12,251,160

LAST YR OIL PROD: 124,994
LAST YR GAS PROD: 200,704

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000460 - UL SUNSHINE MESA 28-291-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57683 - 411H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11986
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	47,927	61,570	0	65.98	2.85	2.85	.00
				2	32,947	42,961	0	67.21	2.84	2.84	.00
				3	25,687	33,923	0	68.46	2.84	2.84	.00
				4	21,301	28,429	0	69.73	2.84	2.84	.00
				5	18,327	24,683	0	71.03	2.83	2.83	.00
				6	16,166	21,937	0	72.35	2.83	2.83	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,514	19,743	0	72.35	2.83	2.83	.00
---	-----	-----	-----	8	13,063	17,769	0	72.35	2.83	2.83	.00
82	WINK-LOVING ISD (WIN	1.000000	7,701,760	9	11,757	15,992	0	72.35	2.83	2.83	.00
				10	10,581	14,393	0	72.35	2.83	2.83	.00
				11	9,523	12,954	0	72.35	2.83	2.83	.00
				12	8,571	11,659	0	72.35	2.83	2.83	.00
				=====	=====	=====					=====
					230,364	306,013	0				12,009,204

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	131606	0	2503274	464524	2,038,750	1,909,473	784960
				2	91507	0	1752283	464524	1,287,759	1,057,984	486258
				3	72256	0	1391155	464524	926,631	667,795	341630
				4	60554	0	1174543	464524	710,019	448,853	255256
				5	52390	0	1028715	464524	564,191	312,861	197842
				6	46561	0	923769	464524	459,245	223,391	157222
				7	41905	0	829471	464524	364,947	155,723	124932
				8	37715	0	746546	464524	282,022	105,558	99505
				9	33943	0	671907	464524	207,383	68,090	79254
				10	30549	0	604701	464524	140,177	40,372	63121
				11	27495	0	544237	464524	79,713	20,139	50275
				12	24746	0	489830	464524	25,306	5,608	40042

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	33943	0	671907	464524	207,383	68,090	79254
YRS FLAT:	FMVF:	8/8 RES:		10	30549	0	604701	464524	140,177	40,372	63121
				11	27495	0	544237	464524	79,713	20,139	50275
OIL WELLHEAD PRICE: 72.61	GAS WI GR PRICE: 3.11			12	24746	0	489830	464524	25,306	5,608	40042
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11				=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5				651227	0	12660431	5574288	7,086,143	5,015,847	2680297
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 27.54		EQUIP VAL:	5,624			
					\$/BBLPROD: 0		WI OIL VAL:	4,757,842	RI OIL VAL:	2,542,428	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.1		GAS VAL:	258,000	GAS VAL:	137,866	
	-----	-----	-----		RI PAYOUT: 5.2		PRD VAL:	0	PRD VAL:	0	
464,524								=====		=====	
	-----	-----	-----		8/8 VALUE:	7,701,760	WI TOTAL:	5,021,470	RI TOTAL:	2,680,290	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.2 D B: 1.300 De/Dt: 37.9 / 10.0
GAS: 216.0 D B: 1.400 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,049,370
LAST YR RI VAL: 5,153,410
LAST YR 8/8 VAL: 18,202,780

LAST YR OIL PROD: 119,302
LAST YR GAS PROD: 162,133

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000461 - UL SUNSHINE MESA 28-29B-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57684 - 412H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11910
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 52,340	46,734	0	66.00	2.85	2.85	.00	2590830
ALT JOB#:	2 33,307	29,119	0	67.23	2.84	2.84	.00	1679422
ALT LSE#:	3 24,481	21,086	0	68.48	2.84	2.84	.00	1257344
ALT RRC#:	4 19,363	16,486	0	69.75	2.84	2.84	.00	1012927
	5 16,021	13,512	0	71.04	2.83	2.83	.00	853599
	6 13,664	11,431	0	72.37	2.83	2.83	.00	741648
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,912	9,896	0	72.37	2.83	2.83	.00	646554
---	8 10,560	8,719	0	72.37	2.83	2.83	.00	573170
82 WINK-LOVING ISD (WIN 1.000000 7,231,970	9 9,483	7,786	0	72.37	2.83	2.83	.00	514714
	10 8,535	7,007	0	72.37	2.83	2.83	.00	463258
	=====	=====	=====					=====
	199,666	171,776	0					10,333,466

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 99894	0	2690724	444024	2,246,700	2,104,237	843739
	2 62023	0	1741445	444024	1,297,421	1,065,923	483250
	3 44913	0	1302257	444024	858,233	618,503	319799
	4 35115	0	1048042	444024	604,018	381,842	227763
	5 28679	0	882278	444024	438,254	243,025	169680
	6 24262	0	765910	444024	321,886	156,575	130355
	7 21004	0	667558	444024	223,534	95,382	100545
	8 18506	0	591676	444024	147,652	55,265	78863
*** PARAMETERS ***	9 16526	0	531240	444024	87,216	28,636	62661
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 14872	0	478130	444024	34,106	9,823	49908
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	365794	0	10699260	4440240	6,259,020	4,759,211	2466563

OIL WELLHEAD PRICE: 72.63	GAS WI GR PRICE: 3.11	\$/BBLRESV: 30.69	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11	\$/BBLPROD: 0	WI OIL VAL: 4,596,498
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.6	RI OIL VAL: 2,382,234
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	GAS VAL: 162,708
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 7,231,970	WI TOTAL: 4,765,410
			RI TOTAL: 2,466,560
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
-----	-----	-----	-----
444,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.5 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 174.0 D B: .950 De/Dt: 44.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,558,330
LAST YR RI VAL: 4,987,360
LAST YR 8/8 VAL: 17,545,690

LAST YR OIL PROD: 117,208
LAST YR GAS PROD: 128,122

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000462 - UL SUNSHINE MESA 28-29E-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57685 - 331H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11343
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	41,358	78,928	0	69.96	2.96	2.96	.00
				2	26,133	47,211	0	71.25	2.96	2.96	.00
				3	19,147	33,793	0	72.58	2.95	2.95	.00
				4	15,118	26,336	0	73.93	2.95	2.95	.00
				5	12,495	21,584	0	75.30	2.94	2.94	.00
				6	10,646	18,287	0	76.70	2.93	2.93	.00
				7	9,276	15,864	0	76.70	2.93	2.93	.00
				8	8,219	14,007	0	76.70	2.93	2.93	.00
				9	7,377	12,542	0	76.70	2.93	2.93	.00
				10	6,639	11,288	0	76.70	2.93	2.93	.00
				=====	=====	=====					=====
					156,408	279,840	0				8,577,794

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	175220	0	2345274	397924	1,947,350	1,823,868
				2	104808	0	1501290	397924	1,103,366	906,493
				3	74767	0	1117034	397924	719,110	518,241
				4	58268	0	896523	397924	498,599	315,199
				5	47593	0	753248	397924	355,324	197,038
				6	40186	0	652597	397924	254,673	123,881
				7	34861	0	568463	397924	170,539	72,769
				8	30780	0	503578	397924	105,654	39,545
				9	27561	0	451923	397924	53,999	17,729
				10	24805	0	406713	397924	8,789	2,531
				=====	=====	=====	=====	=====	=====	=====
					618849	0	9196643	3979240	5,217,403	4,017,294

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.23	\$/BBLRESV: 31.94	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.23	\$/BBLPROD: 0	WI OIL VAL: 3,746,966
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 270,324
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.7	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 6,149,090	WI TOTAL: 4,023,490
			RI TOTAL: 2,125,600

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
397,924			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 153.0 D B: 1.000 De/Dt: 43.6 / 10.0
GAS: 306.0 D B: 1.000 De/Dt: 48.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,518,420
LAST YR RI VAL: 4,308,700
LAST YR 8/8 VAL: 14,827,120

LAST YR OIL PROD: 83,673
LAST YR GAS PROD: 179,366

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 5526 - UL SUNSHINE MESA 28-29H 21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57686 - 334H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11346
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	38,990	88,246	0	65.97	2.96	2.96	.00	1929128
ALT JOB#:	UNIT.....:	2	23,752	51,950	0	67.20	2.96	2.96	.00	1197101
ALT LSE#:	EOR.....:	3	17,110	36,948	0	68.45	2.95	2.95	.00	878385
ALT RRC#:	GRAPH.....:	4	13,373	28,696	0	69.72	2.95	2.95	.00	699274
		5	10,973	23,466	0	71.02	2.94	2.94	.00	584477
		6	9,304	19,850	0	72.34	2.93	2.93	.00	504789
		7	8,074	17,201	0	72.34	2.93	2.93	.00	438055

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	4,899,000	121,576	266,357	0	6,231,209
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YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	195906	0	2125034	429324	1,695,710	1,595,188	669323				
2	115329	0	1312430	429324	883,106	735,186	369086				
3	81747	0	960132	429324	530,808	391,057	241083				
4	63490	0	762764	429324	333,440	217,393	171004				
5	51743	0	636220	429324	206,896	119,371	127353				
6	43620	0	548409	429324	119,085	60,803	98014				
7	37799	0	475854	429324	46,530	21,024	75934				
589634	0	6820843	3005268	3,815,575	3,140,022	1751797					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	WI PAYOUT: 3.1	EQUIP VAL: 7,178	WI OIL VAL: 2,868,580	RI OIL VAL: 1,600,361
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.1	GAS VAL: 271,439	GAS VAL: 151,434	PRD VAL: 0
			8/8 VALUE: 4,899,000	WI TOTAL: 3,147,200	RI TOTAL: 1,751,800	

OIL WELLHEAD PRICE: 72.60 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
429,324			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.6 D B: .990 De/Dt: 46.6 / 10.0
GAS: 347.0 D B: 1.000 De/Dt: 49.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 114,236
LAST YR GAS PROD: 191,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000463 - UL SUNSHINE MESA 28-29F-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57688 - 332H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11345
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 27,634	59,373	0	65.98	2.85	2.85	.00	1367468
ALT JOB#:	2 13,526	30,082	0	67.21	2.84	2.84	.00	681812
ALT LSE#:	3 9,033	20,302	0	68.46	2.84	2.84	.00	463799
ALT RRC#:	=====	=====	=====					=====
	50,193	109,757	0					2,513,079

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	2,143,790	---	---	---	---	---	---	---
				1 126910	0	1494378	420709	1,073,669	1,005,588	468597
				2 64075	0	745887	420709	325,178	267,157	206984
				3 43243	0	507042	420709	86,333	62,218	124516
				=====	=====	=====	=====	=====	=====	=====
				234228	0	2747307	1262127	1,485,180	1,334,963	800097
				\$/BBLRESV: 32.44 EQUIP VAL: 8,725						
				\$/BBLPROD: 0 WI OIL VAL: 1,221,147 RI OIL VAL: 731,882						
				WI PAYOUT: 1.8 GAS VAL: 113,815 GAS VAL: 68,214						
				RI PAYOUT: 2.3 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 2,143,790 WI TOTAL: 1,343,690 RI TOTAL: 800,100						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 72.61	GAS WI GR PRICE: 3.11	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
420,709		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.4 D B: 1.000 De/Dt: 63.3 / 10.0
GAS: 270.0 D B: 1.000 De/Dt: 60.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,642,910
LAST YR RI VAL: 4,267,980
LAST YR 8/8 VAL: 14,910,890

LAST YR OIL PROD: 95,581
LAST YR GAS PROD: 173,983

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 5525 - UL SUNSHINE MESA 28-29G-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57699 - 333H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11313
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,841	106,273	0	65.97	2.85	2.85	.00	1872278
ALT JOB#:	UNIT.....:	2	22,413	65,589	0	67.20	2.84	2.84	.00	1129615
ALT LSE#:	EOR.....:	3	15,980	47,567	0	68.45	2.84	2.84	.00	820373
ALT RRC#:	GRAPH.....:	4	12,427	37,343	0	69.72	2.84	2.84	.00	649808
		5	10,170	30,745	0	71.02	2.83	2.83	.00	541705

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	98,831	287,517	0	5,013,779
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82	WINK-LOVING ISD (WIN	1.000000	3,893,910	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1				227159	0	2099437	584424	1,515,013	1,425,203	661261
2				139705	0	1269320	584424	684,896	570,176	356962
3				101318	0	921691	584424	337,267	248,472	231431
4				79541	0	729349	584424	144,925	94,486	163514
5				65256	0	606961	584424	22,537	13,003	121495
				612979	0	5626758	2922120	2,704,638	2,351,340	1534663

\$/BBLRESV:	28.27	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	2,095,185
WI PAYOUT:	2.5	GAS VAL:	256,153
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 3,893,910 WI TOTAL: 2,359,250 RI TOTAL: 1,534,660

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 72.60 GAS WI GR PRICE: 3.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.11
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
584,424			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 148.0 D B: 1.000 De/Dt: 49.0 / 10.0
GAS: 401.0 D B: 1.000 De/Dt: 45.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 107,629
LAST YR GAS PROD: 179,482

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 5524 - UL SUNSHINE MESA 28-29C-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57716 - 413H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11866
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	50,961	48,919	0	66.01	2.85	2.85	.00	2522952
2	30,044	29,020	0	67.24	2.84	2.84	.00	1515119
3	21,269	20,599	0	68.49	2.84	2.84	.00	1092535
4	16,432	15,935	0	69.76	2.84	2.84	.00	859722
5	13,369	12,977	0	71.05	2.83	2.83	.00	712401
6	11,256	10,931	0	72.38	2.83	2.83	.00	611032
7	9,714	9,438	0	72.38	2.83	2.83	.00	527324
8	8,535	8,296	0	72.38	2.83	2.83	.00	463322
=====	=====	=====	=====	=====	=====	=====	=====	=====
161,580	156,115	0						8,304,407

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	104564	0	2627516	447346	2,180,170	2,050,929	827589
2	61813	0	1576932	447346	1,129,586	940,380	443470
3	43876	0	1136411	447346	689,065	507,648	285345
4	33942	0	893664	447346	446,318	290,986	200350
5	27544	0	739945	447346	292,599	168,818	148114
6	23201	0	634233	447346	186,887	95,423	113352
7	20032	0	547356	447346	100,010	45,190	87343
8	17608	0	480930	447346	33,584	13,429	68522
=====	=====	=====	=====	=====	=====	=====	=====
332580	0	8636987	3578768	5,058,219	4,112,803		2174085

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 32.63	EQUIP VAL: 6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,954,431	RI OIL VAL: 2,090,368	
			WI PAYOUT: 3.3	GAS VAL: 158,368	GAS VAL: 83,715	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	

OIL WELLHEAD PRICE: 72.64	GAS WI GR PRICE: 3.11					
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.11					
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5					
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y					
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N					

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
447,346			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 199.0 D B: .960 De/Dt: 49.0 / 10.0
GAS: 190.0 D B: .960 De/Dt: 48.5 /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 132,418
LAST YR GAS PROD: 127,690

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000291 - TIGIWON 2627-C23 W FULL WI DECIMAL = .775140 #WELLS: 1
RRC#, WELL#.....: 293395 - 1H RRC DIST.: 08 FULL RI DECIMAL = .224860 DEPTH: 12633
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
	1	63,248	335,453	0	69.28	1.43	1.43	.00
	2	53,293	291,428	0	70.58	1.43	1.43	.00
	3	46,049	257,627	0	71.88	1.43	1.43	.00
	4	40,544	230,862	0	73.21	1.43	1.43	.00
	5	36,210	207,776	0	74.57	1.42	1.42	.00
	6	32,589	186,998	0	75.96	1.42	1.42	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	29,330	168,298	0	75.96	1.42	1.42	.00
---	8	26,397	151,468	0	75.96	1.42	1.42	.00
82 WINK-LOVING ISD (WIN 1.000000 14,661,140	9	23,757	136,321	0	75.96	1.42	1.42	.00
	10	21,381	122,689	0	75.96	1.42	1.42	.00
	11	19,243	110,420	0	75.96	1.42	1.42	.00
	12	17,319	99,378	0	75.96	1.42	1.42	.00
	13	15,587	89,440	0	75.96	1.42	1.42	.00
	14	14,028	80,496	0	75.96	1.42	1.42	.00
	=====	=====	=====					=====
	438,975	2,468,654	0					25,025,875

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	371833	0	3768358	945000	2,823,358	2,655,990
	2	323033	0	3238660	935550	2,303,110	1,917,339
	3	285567	0	2851282	926194	1,925,088	1,418,250
	4	255899	0	2556690	916933	1,639,757	1,069,072
*** PARAMETERS ***	5	228699	0	2321716	907763	1,413,953	815,794
	6	205828	0	2124656	898686	1,225,970	625,968
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	7	185245	0	1912185	898686	1,013,499	457,949
YRS FLAT: FMVF: 8/8 RES:	8	166721	0	1720967	898686	822,281	328,797
	9	150048	0	1548851	898686	650,165	230,067
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.56	10	135044	0	1393949	898686	495,263	155,092
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56	11	121539	0	1254560	898686	355,874	98,623
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	12	109385	0	1129121	898686	230,435	56,511
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	13	98447	0	1016204	898686	117,518	25,505
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	14	88602	0	914566	898686	15,880	3,050
	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	2725890	0	27751765	1271961415	0,32,151	9,858,007	4799199

945,000							

\$/BBLRESV: 26.13	EQUIP VAL: 3,943		
\$/BBLPROD: 0	WI OIL VAL: 8,889,704	RI OIL VAL: 4,327,798	
WI PAYOUT: 4.8	GAS VAL: 968,293	GAS VAL: 471,397	
RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 14,661,140	WI TOTAL: 9,861,940	RI TOTAL: 4,799,200	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 190.5 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 992.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,290,840
LAST YR RI VAL: 6,833,350
LAST YR 8/8 VAL: 22,124,190

LAST YR OIL PROD: 75,535
LAST YR GAS PROD: 427,027

REMARKS1: R/C FR RRC 53437 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000190 - MANITOU 2326-27 #3H FULL WI DECIMAL = .779361 #WELLS: 1
RRC#, WELL#.....: 293404 - 3H RRC DIST.: 08 FULL RI DECIMAL = .220639 DEPTH: 12260
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	21,676	92,207	0	69.28	1.28	1.28	.00	1170377
2	18,264	78,492	0	70.58	1.27	1.27	.00	1004653
3	15,781	68,333	0	71.88	1.27	1.27	.00	884059
4	13,892	60,505	0	73.21	1.27	1.27	.00	792636
5	12,409	54,288	0	74.57	1.27	1.27	.00	721173
6	11,168	48,859	0	75.96	1.27	1.27	.00	661149
7	10,051	43,973	0	75.96	1.27	1.27	.00	595022
8	9,046	39,576	0	75.96	1.27	1.27	.00	535526
9	8,141	35,618	0	75.96	1.27	1.27	.00	481949
10	7,327	32,056	0	75.96	1.27	1.27	.00	433760
=====								
	127,755	553,907	0					7,280,304

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	91984	0	1262361	450000	812,361	760,849	336192
2	77690	0	1082343	445500	636,843	523,211	255090
3	67635	0	951694	441045	510,649	368,009	198493
4	59887	0	852523	436634	415,889	262,912	157353
5	53734	0	774907	432268	342,639	190,003	126573
6	48360	0	709509	427946	281,563	136,960	102559
7	43524	0	638546	427946	210,600	89,863	81683
8	39172	0	574698	427946	146,752	54,928	65056
9	35254	0	517203	427946	89,257	29,305	51813
10	31729	0	465489	427946	37,543	10,813	41268
=====							
	548969	0	7829273	4345177	3,484,096	2,426,853	1416080

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 1.39	\$/BBLRESV: 22.66	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39	\$/BBLPROD: 0	WI OIL VAL: 2,256,687
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	GAS VAL: 170,164
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
=====			
8/8 VALUE:	3,847,720	WI TOTAL:	2,431,640
			RI TOTAL: 1,416,080

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.3 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 276.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,033,940
LAST YR RI VAL: 1,209,740
LAST YR 8/8 VAL: 3,243,680

LAST YR OIL PROD: 19,573
LAST YR GAS PROD: 86,690

REMARKS1: R/C FR UNIT 52300 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000109 - BOOTH FALLS 22-27 FULL WI DECIMAL = .780785 #WELLS: 1
RRC#, WELL#.....: 293459 - 1H RRC DIST.: 08 FULL RI DECIMAL = .219215 DEPTH: 12128
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	23,256	108,884	0	69.28	1.05	1.05	.00	1257982
2	19,999	94,593	0	70.58	1.05	1.05	.00	1102101
3	17,543	83,620	0	71.88	1.05	1.05	.00	984563
4	15,625	74,933	0	73.21	1.05	1.05	.00	893145
5	14,063	67,440	0	74.57	1.05	1.05	.00	818792
6	12,657	60,696	0	75.96	1.04	1.04	.00	750667
7	11,391	54,626	0	75.96	1.04	1.04	.00	675582
8	10,252	49,163	0	75.96	1.04	1.04	.00	608030
9	9,227	44,247	0	75.96	1.04	1.04	.00	547239
=====	=====	=====	=====	=====	=====	=====	=====	=====
	134,013	638,202	0					7,638,101

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	89266	0	1347248	594000	753,248	705,485	355833
2	77550	0	1179651	588060	591,591	486,033	275725
3	68554	0	1053117	582179	470,938	339,390	217830
4	61432	0	954577	576357	378,220	239,100	174734
5	55289	0	874081	570593	303,488	168,293	141591
6	49286	0	799953	564887	235,066	114,343	114677
7	44357	0	719939	564887	155,052	66,161	91333
8	39921	0	647951	564887	83,064	31,090	72743
9	35929	0	583168	564887	18,281	6,002	57938
=====	=====	=====	=====	=====	=====	=====	=====
	521584	0	8159685	5170737	2,988,948	2,155,897	1502404

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 19.29 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 2,018,086 RI OIL VAL: 1,406,366
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.15 WI PAYOUT: 3.9 GAS VAL: 137,809 GAS VAL: 96,037
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.15 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,663,330 WI TOTAL: 2,160,930 RI TOTAL: 1,502,400
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
594,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.2 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 322.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,292,150
LAST YR RI VAL: 2,293,980
LAST YR 8/8 VAL: 6,586,130

LAST YR OIL PROD: 20,662
LAST YR GAS PROD: 139,929

REMARKS1: R/C FR 50730 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000157 - BOOTH FALLS 2722-27 WELL 2 FULL WI DECIMAL = .764126 #WELLS: 1
RRC#, WELL#.....: 293460 - 2H RRC DIST.: 08 FULL RI DECIMAL = .235874 DEPTH: 12120
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 35,021	289,467	0	69.28	1.45	1.45	.00	1853964
ALT JOB#:	2 30,117	256,624	0	70.58	1.44	1.44	.00	1624270
ALT LSE#:	3 26,419	230,477	0	71.88	1.44	1.44	.00	1451074
ALT RRC#:	4 23,528	207,429	0	73.21	1.44	1.44	.00	1316196
	5 21,175	186,686	0	74.57	1.44	1.44	.00	1206570
	6 19,058	168,017	0	75.96	1.44	1.44	.00	1106184
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,152	151,215	0	75.96	1.44	1.44	.00	995554
---	8 15,437	136,094	0	75.96	1.44	1.44	.00	896010
82 WINK-LOVING ISD (WIN 1.000000 7,006,100	9 13,893	122,485	0	75.96	1.44	1.44	.00	806392
	10 12,504	110,237	0	75.96	1.44	1.44	.00	725770
	=====	=====	=====					=====
	214,304	1,858,731	0					11,981,984

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 320724	0	2174688	814500	1,360,188	1,273,939	631499
	2 282374	0	1906644	806355	1,100,289	903,964	489970
	3 253603	0	1704677	798291	906,386	653,205	387668
	4 228243	0	1544439	790308	754,131	476,739	310823
	5 205418	0	1411988	782404	629,584	349,123	251473
	6 184876	0	1291060	774580	516,480	251,231	203485
	7 166388	0	1161942	774581	387,361	165,287	162066
	8 149750	0	1045760	774581	271,179	101,500	129079
*** PARAMETERS ***	9 134775	0	941167	774581	166,586	54,695	102805
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 121298	0	847068	774581	72,487	20,877	81881
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	2047449	0	14029433	7864762	6,164,671	4,250,560	2750749

OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 1.58	\$/BBLRESV: 22.17	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.58	\$/BBLPROD: 0	WI OIL VAL: 3,630,233
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 2,349,305
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 620,322
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 7,006,100	WI TOTAL: 4,255,350
			RI TOTAL: 2,750,750
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
-----	-----	-----	-----
814,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 104.2 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 846.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,918,040
LAST YR RI VAL: 3,155,840
LAST YR 8/8 VAL: 8,073,880

LAST YR OIL PROD: 37,138
LAST YR GAS PROD: 307,618

REMARKS1: R/C FROM UN 9052011 TY23
REMARKS2: #2H TO 293460, #4H TO 293463
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000177 - BOOTH FALLS 2722-27 WELL 4 FULL WI DECIMAL = .765413 #WELLS: 1
RRC#, WELL#.....: 293463 - 4H RRC DIST.: 08 FULL RI DECIMAL = .234587 DEPTH: 12080
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 43,560	250,818	0	69.28	1.02	1.02	.00	2309891
ALT JOB#:	2 37,269	214,822	0	70.58	1.02	1.02	.00	2013378
ALT LSE#:	3 32,569	187,872	0	71.88	1.02	1.02	.00	1791878
ALT RRC#:	4 28,922	166,936	0	73.21	1.02	1.02	.00	1620670
	5 26,009	150,202	0	74.57	1.01	1.01	.00	1484512
	6 23,408	135,182	0	75.96	1.01	1.01	.00	1360959
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 21,067	121,664	0	75.96	1.01	1.01	.00	1224852
---	8 18,960	109,498	0	75.96	1.01	1.01	.00	1102349
82 WINK-LOVING ISD (WIN 1.000000 8,770,950	9 17,064	98,548	0	75.96	1.01	1.01	.00	992114
	10 15,358	88,693	0	75.96	1.01	1.01	.00	892926
	11 13,822	79,824	0	75.96	1.01	1.01	.00	803622
	12 12,440	71,842	0	75.96	1.01	1.01	.00	723271
	=====	=====	=====					=====
	290,448	1,675,901	0					16,320,422

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 195819	0	2505710	810000	1,695,710	1,588,185	722435
	2 167716	0	2181094	801900	1,379,194	1,133,105	556501
	3 146676	0	1938554	793881	1,144,673	824,931	437712
	4 130330	0	1751000	785942	965,058	610,081	349882
	5 116116	0	1600628	778082	822,546	456,126	283038
	6 104505	0	1465464	770302	695,162	338,148	229327
*** PARAMETERS ***	7 94054	0	1318906	770302	548,604	234,089	182649
	8 84649	0	1186998	770302	416,696	155,965	145468
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 76184	0	1068298	770302	297,996	97,841	115859
YRS FLAT: FMVF: 8/8 RES:	10 68566	0	961492	770302	191,190	55,065	92280
	11 61709	0	865331	770302	95,029	24,008	73497
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.11	12 55539	0	778810	770302	8,508	1,886	58537
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5	1301863	0	17622285	9361919	8,260,366	5,519,430	3247185
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 22.99		EQUIP VAL: 4,347				
	\$/BBLPROD: 0		WI OIL VAL: 5,111,677		RI OIL VAL: 3,007,296		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.4		GAS VAL: 407,748		GAS VAL: 239,886		
-----	RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
810,000			=====		=====		
-----	8/8 VALUE: 8,770,950		WI TOTAL: 5,523,770		RI TOTAL: 3,247,180		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.0 D B: 1.000 De/Dt: 15.5 / 10.0
GAS: 748.0 D B: 1.000 De/Dt: 15.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,735,550
LAST YR RI VAL: 3,380,080
LAST YR 8/8 VAL: 9,115,630

LAST YR OIL PROD: 28,778
LAST YR GAS PROD: 153,270

REMARKS1: R/C FROM UN 9052011 TY23
REMARKS2: #2H TO 293460, #4H TO 293463
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000230 - CHIHUAHUA 2629-74 W FULL WI DECIMAL = .858874 #WELLS: 1
RRC#, WELL#.....: 293464 - 1H RRC DIST.: 08 FULL RI DECIMAL = .141126 DEPTH: 12499
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 43,292	177,177	0	65.05	1.30	1.30	.00	2418713
ALT JOB#:	2 37,527	150,976	0	66.25	1.29	1.29	.00	2135301
ALT LSE#:	3 33,272	131,536	0	67.49	1.29	1.29	.00	1928625
ALT RRC#:	4 29,945	116,535	0	68.74	1.29	1.29	.00	1767923
	5 26,951	104,609	0	70.02	1.29	1.29	.00	1620789
	6 24,256	94,148	0	71.31	1.28	1.28	.00	1485590
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 21,830	84,733	0	71.31	1.28	1.28	.00	1337007
---	8 19,647	76,260	0	71.31	1.28	1.28	.00	1203306
82 WINK-LOVING ISD (WIN 1.000000 9,183,450	9 17,682	68,634	0	71.31	1.28	1.28	.00	1082957
	10 15,914	61,771	0	71.31	1.28	1.28	.00	974674
	11 14,323	55,594	0	71.31	1.28	1.28	.00	877231
	12 12,891	50,035	0	71.31	1.28	1.28	.00	789526
	13 11,602	45,032	0	71.31	1.28	1.28	.00	710580
	14 10,442	40,529	0	71.31	1.28	1.28	.00	639534
	15 9,398	36,476	0	71.31	1.28	1.28	.00	575593
	=====	=====	=====					=====
	328,972	1,294,045	0					19,547,349

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 197825	0	2616538	641000	1,975,538	1,850,269	404450
	2 167273	0	2302574	634590	1,667,984	1,370,365	314975
	3 145735	0	2074360	628244	1,446,116	1,042,172	251109
*** PARAMETERS ***	4 129115	0	1897038	621961	1,275,077	806,065	203227
	5 115901	0	1736690	615742	1,120,948	621,599	164644
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	6 103502	0	1589092	609584	979,508	476,462	133322
YRS FLAT: FMVF: 8/8 RES:	7 93152	0	1430159	609585	820,574	350,139	106183
	8 83837	0	1287143	609585	677,558	253,603	84569
OIL WELLHEAD PRICE: 71.58 GAS WI GR PRICE: 1.41	9 75453	0	1158410	609585	548,825	180,196	67355
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41	10 67908	0	1042582	609585	432,997	124,707	53646
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	11 61118	0	938349	609585	328,764	83,058	42729
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	12 55006	0	844532	609585	234,947	52,067	34031
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	13 49506	0	760086	609585	150,501	29,257	27106
	14 44556	0	684090	609585	74,505	12,704	21589
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	15 40100	0	615693	609585	6,108	913	17196
-----	=====	=====	=====	=====	=====	=====	=====
641,000	1429987	0	20977336	923738611,739,950	7,253,576		1926131

\$/BBLRESV: 23.92	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 6,759,107	RI OIL VAL: 1,794,829	
WI PAYOUT: 4.8	GAS VAL: 494,462	GAS VAL: 131,300	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 9,183,450	WI TOTAL: 7,257,320	RI TOTAL: 1,926,130	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.5 D B: 1.300 De/Dt: 14.5 / 10.0
GAS: 530.0 D B: 1.000 De/Dt: 15.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,537,420
LAST YR RI VAL: 2,993,720
LAST YR 8/8 VAL: 15,531,140

LAST YR OIL PROD: 54,092
LAST YR GAS PROD: 255,001

REMARKS1: R/C FR 53247 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000227 - RAINBOW TRAIL 2710-74 W FULL WI DECIMAL = .750060 #WELLS: 1
RRC#, WELL#.....: 293465 - 1H RRC DIST.: 08 FULL RI DECIMAL = .249940 DEPTH: 12496
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	437,860	1	81715	0	1373076	1408500	-35,424	-33,178	430423			
					=====	=====	=====	=====	=====	=====	=====			
					81715	0	1373076	1408500	35,424-	33,178-	430423			

\$/BBLRESV: 1.67 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 404,807
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 25,615
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 437,860 WI TOTAL: 7,440 RI TOTAL: 430,420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,408,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.1 D B: 1.000 De/Dt: 17.5 / 10.0
GAS: 227.0 D B: .980 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 695,830
LAST YR RI VAL: 1,164,280
LAST YR 8/8 VAL: 1,860,110

LAST YR OIL PROD: 31,032
LAST YR GAS PROD: 100,605

REMARKS1: R/C FR 53064 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000245 - MOSQUITO 1108-74 W FULL WI DECIMAL = .783043 #WELLS: 1
RRC#, WELL#.....: 293466 - 1H RRC DIST.: 08 FULL RI DECIMAL = .216957 DEPTH: 12382
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	161,990	1	116227	0	592969	990000	-397,031	-371,855				154554
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						116227	0	592969	990000	397,031-	371,855-			154554

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 161,990
\$/BBLRESV: 43.45 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 124,260
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 30,294
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 161,990 WI TOTAL: 7,440 RI TOTAL: 154,550

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

990,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.8 D B: 1.000 De/Dt: 18.9 / 10.0
GAS: 284.0 D B: 1.000 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,435,810
LAST YR RI VAL: 1,860,750
LAST YR 8/8 VAL: 4,296,560

LAST YR OIL PROD: 28,765
LAST YR GAS PROD: 187,524

REMARKS1: R/C FR 53366 FOR TY23
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 3000226 - RAINBOW TRAIL 2710-74 E FULL WI DECIMAL = .763802 #WELLS: 1
RRC#, WELL#.....: 293468 - 1H RRC DIST.: 08 FULL RI DECIMAL = .236198 DEPTH: 12582
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----	-----	-----	----	----	----	----	-----
		1 22,407	96,886	0	65.33	.96	.96	.00	1118091
ALT FRZ.: ALT G\$ RRC:		2 18,878	81,636	0	66.53	.96	.96	.00	959300
ALT JOB#: UNIT.....:		3 16,314	70,542	0	67.77	.96	.96	.00	844459
ALT LSE#: HCG.....:		=====	=====	=====	=====				=====
ALT RRC#: GRAPH.....:		57,599	249,064	0					2,921,850

JUR JURISDICTION NAME PERCENT 8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
--- -----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82 WINK-LOVING ISD (WIN 1.000000 1,379,860	1 71042	0	1189133	829000	360,133	337,297	345928
	2 59860	0	1019160	820710	198,450	163,040	262374
	3 51725	0	896184	812502	83,682	60,306	204171
	=====	=====	=====	=====	=====	=====	=====
	182627	0	3104477	2462212	642,265	560,643	812473
	\$/BBLRESV: 11.99 EQUIP VAL: 6,744						
	\$/BBLPROD: 0 WI OIL VAL: 527,662 RI OIL VAL: 764,678						
	WI PAYOUT: 2.1 GAS VAL: 32,980 GAS VAL: 47,795						
	RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0						
	=====						
	8/8 VALUE: 1,379,860	WI TOTAL: 567,390	RI TOTAL: 812,470				

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	
YRS FLAT: FMVF: 8/8 RES:	
OIL WELLHEAD PRICE: 71.88 GAS WI GR PRICE: 1.05	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.05	
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	

829,000	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.5 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 291.8 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,769,840
LAST YR RI VAL: 3,558,590
LAST YR 8/8 VAL: 9,328,430

LAST YR OIL PROD: 41,140
LAST YR GAS PROD: 184,430

REMARKS1: R/C FR 53065 FOR TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 43188 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7588
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	41181	0	975032	1119500	-144,468	-135,307	305744			
00	LOVING CO APPRAISAL	1.000000	351,280	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	351,280		41181	0	975032	1119500	144,468-	135,307-	305744			
81	WINK-LOVING ISD (LOV	1.000000	351,280											

\$/BBLRESV: 9.78 EQUIP VAL: 45,542
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 292,831
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 12,913
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 351,280 WI TOTAL: 45,540 RI TOTAL: 305,740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.21
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,119,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.5 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 79.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 7 EQ SCH#: 51 VAL: 49,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,250
LAST YR RI VAL: 371,140
LAST YR 8/8 VAL: 452,390

LAST YR OIL PROD: 18,895
LAST YR GAS PROD: 35,419

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3584 - CBR 6 FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 43192 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7420
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	5266	0	120167	406500	-286,333	-268,177	37681			
00	LOVING CO APPRAISAL	1.000000	57,200	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	57,200		5266	0	120167	406500	286,333-	268,177-	37681			
81	WINK-LOVING ISD (LOV	1.000000	57,200											

\$/BBLRESV: 157.27 EQUIP VAL: 19,518
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 36,030
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 1,651
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 57,200 WI TOTAL: 19,520 RI TOTAL: 37,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

406,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: .900 De/Dt: 10.0 / 10.0
GAS: 10.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,520
LAST YR RI VAL: 131,320
LAST YR 8/8 VAL: 150,840

LAST YR OIL PROD: 6,068
LAST YR GAS PROD: 6,264

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3541 - CBR 6A FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 43193 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7206
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---		---	---	1	14087	0	341191	434500	-93,309	-87,392	106989
=====		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	126,510								
01	LOVING COUNTY	1.000000	126,510		14087	0	341191	434500	93,309-	87,392-	106989
81	WINK-LOVING ISD (LOV	1.000000	126,510								

\$/BBLRESV: 18.05 EQUIP VAL: 19,518
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 102,572
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 4,417
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 126,510 WI TOTAL: 19,520 RI TOTAL: 106,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
434,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.8 D B: 1.000 De/Dt: 9.0 / 9.0
GAS: 27.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 6,039
LAST YR GAS PROD: 10,398

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3536 - CBR 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43194 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6800
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3537 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 43486 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7566
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	14,203	15,746	0	70.47	1.99	1.99	.00	750664
2	13,067	14,486	0	71.79	1.99	1.99	.00	703560
3	12,022	13,327	0	73.12	1.99	1.99	.00	659286
4	11,060	12,261	0	74.47	1.98	1.98	.00	617729
=====	=====	=====	=====	=====	=====	=====	=====	=====
	50,352	55,820	0					2,731,239

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,037,880	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,037,880	---	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	1,037,880	1	23501	0	774165	625500	148,665	139,238
				2	21620	0	725180	625500	99,680	81,895
				3	19891	0	679177	625500	53,677	38,683
				4	18208	0	635937	625500	10,437	6,598
				=====	=====	=====	=====	=====	=====	=====
				83220	0	2814459	2502000	312,459	266,414	748987

\$/BBLRESV:	6.85	EQUIP VAL:	22,481		
\$/BBLPROD:	0	WI OIL VAL:	258,536	RI OIL VAL:	726,840
WI PAYOUT:	2.8	GAS VAL:	7,877	GAS VAL:	22,146
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,037,880	WI TOTAL:	288,890	RI TOTAL:	748,990

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.17	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
625,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.6 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 45.0 D B: .900 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,020
LAST YR RI VAL: 215,940
LAST YR 8/8 VAL: 241,960

LAST YR OIL PROD: 14,026
LAST YR GAS PROD: 17,527

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3737 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44623 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3710 - CBR 18 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44631 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8000
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 15

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3734 - CBR 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44805 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7842
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3883 - TXL 27 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 47076 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6593
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

97,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 928119 - VARIOUS-EXXON JOHNSON FULL WI DECIMAL = .744896 #WELLS: 4
RRC#, WELL#.....: 28119 - RRC DIST.: 08 FULL RI DECIMAL = .255104 DEPTH: 6220

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 75161550
OIL FIELD NAME...: RED BLUFF (DELAWARE, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL
01 LOVING COUNTY
81 WINK-LOVING ISD (LOV

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.44 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 44395 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8349

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

68,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3767 - LAGO GAS UNIT FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 46062 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 16925
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3824 - TXL 17 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 46516 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 7651
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3884 - TXL 29 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 46831 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 7773
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4421 - BOYD 21 331H FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 51307 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10944
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	9,685	11,422	0	68.60	.95	.95	.00	519055
ALT JOB#:	UNIT.....:	2	8,513	9,823	0	69.86	.95	.95	.00	464624
ALT LSE#:	EOR.....:	3	7,614	8,616	0	71.16	.95	.95	.00	423291
ALT RRC#:	GRAPH.....:	4	6,853	7,674	0	72.48	.95	.95	.00	388051
		5	6,168	6,907	0	73.83	.95	.95	.00	355768

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	38,833	44,442	0	2,150,789
-----	-------------------	---------	-----------	--------	--------	---	-----------

00	LOVING CO APPRAISAL	1.000000	888,140	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	888,140	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	888,140							

1	8477	0	527532	335024	192,508	180,301	138953
2	7291	0	471915	335024	136,891	112,465	110003
3	6395	0	429686	335024	94,662	68,220	88636
4	5696	0	393747	335024	58,723	37,123	71879
5	5126	0	360894	335024	25,870	14,346	58302
32985	0	2183774	1675120	508,654	412,455	467773	

\$/BBLRESV:	13.39	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	406,225
WI PAYOUT:	3.0	GAS VAL:	6,230
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.48 GAS WI GR PRICE: 1.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
335,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 28.5 D B: 1.200 De/Dt: 13.0 / 10.0
GAS: 34.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,633,320
LAST YR RI VAL: 1,001,420
LAST YR 8/8 VAL: 2,634,740

LAST YR OIL PROD: 12,919
LAST YR GAS PROD: 17,197

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4786 - CBR 17-20G-56-1 #336H FULL WI DECIMAL = .795371 #WELLS: 1
RRC#, WELL#.....: 55936 - 336H RRC DIST.: 08 FULL RI DECIMAL = .204629 DEPTH: 9248
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	94,543	378,408	0	68.00	1.91	1.91	5113380
ALT JOB#:	UNIT.....:			2	79,422	296,610	0	69.26	1.90	1.90	4375151
ALT LSE#:	EOR.....:			3	69,198	243,963	0	70.55	1.90	1.90	3882937
ALT RRC#:	GRAPH.....:			4	61,739	207,219	0	71.85	1.90	1.90	3528224
				5	55,565	180,108	0	73.19	1.89	1.89	3234617
				6	50,009	159,275	0	74.55	1.89	1.89	2965279
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	45,008	142,770	0	74.55	1.89	1.89	2668745
---	-----	-----	-----	8	40,507	128,493	0	74.55	1.89	1.89	2401859
00	LOVING CO APPRAISAL	1.000000	25,132,790	9	36,456	115,644	0	74.55	1.89	1.89	2161655
01	LOVING COUNTY	1.000000	25,132,790	10	32,810	104,080	0	74.55	1.89	1.89	1945466
81	WINK-LOVING ISD (LOV	1.000000	25,132,790	11	29,529	93,672	0	74.55	1.89	1.89	1750919
				12	26,576	84,305	0	74.55	1.89	1.89	1575821
				13	23,918	75,875	0	74.55	1.89	1.89	1418216
				14	21,526	68,288	0	74.55	1.89	1.89	1276382
				15	19,373	61,459	0	74.55	1.89	1.89	1148720
				16	17,436	55,313	0	74.55	1.89	1.89	1033866
				17	15,692	49,782	0	74.55	1.89	1.89	930456
				18	14,123	44,804	0	74.55	1.89	1.89	837422
				19	12,711	40,324	0	74.55	1.89	1.89	753698
				20	11,440	36,292	0	74.55	1.89	1.89	678334
				21	10,296	32,663	0	74.55	1.89	1.89	610500
				=====	=====	=====					=====
					767,877	2,599,347	0				44,291,647

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		---	---	---	---	---	---	---	---
YRS FLAT:	FMVF:	8/8 RES:		1	574862	0	5688242	615524	5,072,718	4,730,309	1370645
				2	448238	0	4823389	615524	4,207,865	3,412,032	1019517
OIL WELLHEAD PRICE: 74.82	GAS WI GR PRICE: 2.08			3	368678	0	4251615	615524	3,636,091	2,563,844	788293
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.08			4	313150	0	3841374	615524	3,225,850	1,977,898	624766
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	270748	0	3505365	615524	2,889,841	1,540,748	500099
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	239430	0	3204709	615524	2,589,185	1,200,398	401058
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	214619	0	2883364	615524	2,267,840	914,280	316534
				8	193157	0	2595016	615524	1,979,492	693,931	249888
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	173842	0	2335497	615524	1,719,973	524,317	197282
-----	-----	-----	-----	10	156458	0	2101924	615524	1,486,400	394,015	155748
615,524				11	140813	0	1891732	615524	1,276,208	294,166	122959
-----	-----	-----	-----	12	126732	0	1702553	615524	1,087,029	217,884	97071
				13	114059	0	1532275	615524	916,751	159,781	76636
				14	102654	0	1379036	615524	763,512	115,718	60499
				15	92388	0	1241108	615524	625,584	82,446	47761
				16	83149	0	1117015	615524	501,491	57,471	37707
				17	74835	0	1005291	615524	389,767	38,840	29769
				18	67352	0	904774	615524	289,250	25,063	23501
ALT JAN 1 HYPERBOLIC FORECAST:				19	60617	0	814315	615524	198,791	14,979	18553
OIL: 287.0 D B: 1.500 De/Dt: 18.0 / 10.0				20	54556	0	732890	615524	117,366	7,690	14648
GAS: 1,193.0 D B: 1.000 De/Dt: 24.0 / 10.0				21	49101	0	659601	615524	44,077	2,511	11565
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					3919438	0	48211085	1292600435	285,081	18,968,321	6164499

PROD WELLS: 1	EQ SCH#: VAL:			\$/BBLRESV: 28.53	EQUIP VAL: 0		
SERV WELLS:	EQ SCH#: VAL:			\$/BBLPROD: 0	WI OIL VAL: 17,426,234	RI OIL VAL: 5,663,338	
INJ WELLS:	EQ SCH#: VAL:			WI PAYOUT: 5.0	GAS VAL: 1,542,068	GAS VAL: 501,155	
COMPRESSRS: HP:	VAL:			RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):							
					=====	=====	
				8/8 VALUE: 25,132,790	WI TOTAL: 18,968,300	RI TOTAL: 6,164,490	

LAST YR WI VAL: 13,916,930
LAST YR RI VAL: 4,486,270
LAST YR 8/8 VAL: 18,403,200

LAST YR OIL PROD: 120,387
LAST YR GAS PROD: 405,257

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#.....: 55959 - 321H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 9037

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 111,217	561,381	0	70.47	1.99	1.99	.00	5878096
ALT JOB#:	2 74,614	365,602	0	71.79	1.99	1.99	.00	4017404
ALT LSE#:	3 56,699	271,606	0	73.12	1.99	1.99	.00	3109373
ALT RRC#:	4 45,957	216,188	0	74.47	1.98	1.98	.00	2566813
	5 38,761	179,595	0	75.85	1.98	1.98	.00	2205016
	6 33,587	153,617	0	77.27	1.97	1.97	.00	1946451
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 29,679	134,212	0	77.27	1.97	1.97	.00	1719972
	8 26,620	119,164	0	77.27	1.97	1.97	.00	1542696
00 LOVING CO APPRAISAL 1.000000 18,845,920	9 23,958	107,153	0	77.27	1.97	1.97	.00	1388426
01 LOVING COUNTY 1.000000 18,845,920	10 21,562	96,438	0	77.27	1.97	1.97	.00	1249572
81 WINK-LOVING ISD (LOV 1.000000 18,845,920	=====	=====	=====					=====
	462,654	2,204,956	0					25,623,819

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 837861	0	6715957	1307500	5,408,457	5,087,844	2115325
	2 545661	0	4563065	1307500	3,255,565	2,710,258	1283241
	3 405372	0	3514745	1307500	2,207,245	1,626,122	882529
	4 321039	0	2887852	1307500	1,580,352	1,030,342	647428
	5 266699	0	2471715	1307500	1,164,215	671,705	494763
	6 226969	0	2173420	1307500	865,920	442,130	388440
	7 198298	0	1918270	1307500	610,770	275,976	306105
	8 176065	0	1718761	1307500	411,261	164,447	244883
*** PARAMETERS ***	9 158319	0	1546745	1307500	239,245	84,659	196762
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28	10 142487	0	1392059	1307500	84,559	26,480	158110
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	3278770	0	28902589	1307500015,827,589	12,119,963		6717586

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.17	\$/BBLRESV: 30.97	EQUIP VAL: 8,388
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17	\$/BBLPROD: 0	WI OIL VAL: 10,745,038
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.8	RI OIL VAL: 5,955,523
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 1,374,913
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 18,845,920	WI TOTAL: 12,128,340	RI TOTAL: 6,717,580

1,307,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 395.0 D B: 1.100 De/Dt: 39.0 / 10.0

GAS: 2,026.0 D B: 1.000 De/Dt: 41.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,904,880

LAST YR RI VAL: 10,072,780

LAST YR 8/8 VAL: 31,977,660

LAST YR OIL PROD: 185,477

LAST YR GAS PROD: 856,900

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4951 - CBR 9-4R-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56846 - 323H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9276
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	9,253,010	1	45,541	459,460	0	67.74	1.88	1.88	.00	2313711
01	LOVING COUNTY	1.000000	9,253,010	2	31,727	335,831	0	69.01	1.87	1.87	.00	1642110
81	WINK-LOVING ISD (LOV	1.000000	9,253,010	3	24,373	266,352	0	70.28	1.87	1.87	.00	1284701
				4	19,791	221,540	0	71.60	1.87	1.87	.00	1062777
				5	16,663	190,118	0	72.93	1.86	1.86	.00	911424
				6	14,390	166,802	0	74.28	1.86	1.86	.00	801667
				7	12,662	148,787	0	74.28	1.86	1.86	.00	705400
				8	11,307	133,908	0	74.28	1.86	1.86	.00	629913
				9	10,176	120,517	0	74.28	1.86	1.86	.00	566905
				10	9,158	108,465	0	74.28	1.86	1.86	.00	510192
				11	8,242	97,619	0	74.28	1.86	1.86	.00	459162
				12	7,418	87,857	0	74.28	1.86	1.86	.00	413257
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					211,448	2,337,256	0					11,301,219

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	647839	0	2961550	530024	2,431,526	2,287,385	932800
				2	471003	0	2113113	530024	1,583,089	1,317,921	594257
				3	373559	0	1658260	530024	1,128,236	831,194	416378
				4	310710	0	1373487	530024	843,463	549,912	307922
				5	265215	0	1176639	530024	646,615	373,071	235528
				6	232689	0	1034356	530024	504,332	257,507	184863
				7	207558	0	912958	530024	382,934	173,029	145684
				8	186802	0	816715	530024	286,691	114,636	116363
				9	168121	0	735026	530024	205,002	72,542	93503
				10	151309	0	661501	530024	131,477	41,172	75134
				11	136179	0	595341	530024	65,317	18,101	60375
				12	122561	0	535818	530024	5,794	1,421	48517
				=====	=====	=====	=====	=====	=====	=====	=====
					3273545	0	14574764	6360288	8,214,476	6,037,891	3211324
					\$/BBLRESV: 29.52		EQUIP VAL: 3,804				
					\$/BBLPROD: 0		WI OIL VAL: 4,681,757		RI OIL VAL: 2,490,048		
					WI PAYOUT: 4.1		GAS VAL: 1,356,128		GAS VAL: 721,273		
					RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 9,253,010		WI TOTAL: 6,041,690		RI TOTAL: 3,211,320		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 1,526.0 D B: 1.100 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,476,970
LAST YR RI VAL: 6,150,180
LAST YR 8/8 VAL: 19,627,150

LAST YR OIL PROD: 82,614
LAST YR GAS PROD: 708,022

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4948 - CBR 9-4Q-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 56851 - 322H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9300
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	58,130	499,804	0	70.47	1.98	1.98	3072316
				2	43,273	365,320	0	71.79	1.98	1.98	2329927
				3	35,011	289,744	0	73.12	1.97	1.97	1920003
				4	29,668	240,992	0	74.47	1.97	1.97	1657032
				5	25,894	206,810	0	75.85	1.97	1.97	1473045
				6	23,068	181,449	0	77.27	1.96	1.96	1336848
				7	20,761	161,851	0	77.27	1.96	1.96	1203152
				8	18,685	145,666	0	77.27	1.96	1.96	1082842
				9	16,817	131,099	0	77.27	1.96	1.96	974587
				10	15,135	117,989	0	77.27	1.96	1.96	877111
				11	13,622	106,190	0	77.27	1.96	1.96	789429
				12	12,260	95,571	0	77.27	1.96	1.96	710498
				13	11,034	86,014	0	77.27	1.96	1.96	639448
				14	9,931	77,413	0	77.27	1.96	1.96	575526
				=====	=====	=====					=====
					333,289	2,705,912	0				18,641,764

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	742209	0	3814525	643500	3,171,025	1190882
				2	542500	0	2872427	643500	2,228,927	786633
				3	428097	0	2348100	643500	1,704,600	564069
				4	356066	0	2013098	643500	1,369,598	424207
				5	305562	0	1778607	643500	1,135,107	328764
				6	266730	0	1603578	643500	960,078	260009
				7	237921	0	1441073	643500	797,573	204968
				8	214129	0	1296971	643500	653,471	161814
				9	192716	0	1167303	643500	523,803	127754
				10	173444	0	1050555	643500	407,055	100856
				11	156099	0	945528	643500	302,028	79626
				12	140489	0	850987	643500	207,487	62863
				13	126441	0	765889	643500	122,389	49629
				14	113797	0	689323	643500	45,823	39181
				=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
				3996200				22637964	900900013,628,964	8,814,020	4381255
				=====	=====	=====	=====	=====	=====	=====	=====
				643,500				\$/BBLRESV: 29.04	EQUIP VAL: 3,450		
								\$/BBLPROD: 0	WI OIL VAL: 7,258,107	RI OIL VAL: 3,607,845	
								WI PAYOUT: 4.3	GAS VAL: 1,555,904	GAS VAL: 773,405	
								RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
									=====	=====	=====
				8/8 VALUE:	13,198,710			WI TOTAL:	8,817,460	RI TOTAL:	4,381,250

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.0 D B: 1.300 De/Dt: 30.0 / 10.0
GAS: 1,660.0 D B: 1.100 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,922,710
LAST YR RI VAL: 4,421,900
LAST YR 8/8 VAL: 13,344,610

LAST YR OIL PROD: 91,468
LAST YR GAS PROD: 556,369

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5134 - CBR 27-22L-56-1 #325H FULL WI DECIMAL = .761813 #WELLS: 1
RRC#, WELL#.....: 58045 - 325H RRC DIST.: 08 FULL RI DECIMAL = .238187 DEPTH: 9318
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----			
				1	95543	0	727430	705024	22,406	21,078	214907			
				=====	=====	=====	=====	=====	=====	=====	=====			
00	LOVING CO APPRAISAL	1.000000	242,490											
01	LOVING COUNTY	1.000000	242,490		95543	0	727430	705024	22,406	21,078	214907			
81	WINK-LOVING ISD (LOV	1.000000	242,490											

\$/BBLRESV: 1.96 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 18,310 RI OIL VAL: 186,680
WI PAYOUT: .0 GAS VAL: 2,768 GAS VAL: 28,227
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 242,490 WI TOTAL: 27,580 RI TOTAL: 214,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.39 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
705,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.9 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 219.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,510,480
LAST YR RI VAL: 2,644,870
LAST YR 8/8 VAL: 8,155,350

LAST YR OIL PROD: 39,765
LAST YR GAS PROD: 189,884

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5130 - CBR 27-22H-56-1 #321H FULL WI DECIMAL = .762798 #WELLS: 1
RRC#, WELL#.....: 58046 - 321H RRC DIST.: 08 FULL RI DECIMAL = .237202 DEPTH: 9378
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	50,698	239,398	0	68.09	1.95	1.95	.00	2633199
ALT JOB#:	UNIT.....:	2	34,929	157,111	0	69.34	1.95	1.95	.00	1847479
ALT LSE#:	EOR.....:	3	26,679	118,207	0	70.64	1.94	1.94	.00	1437573
ALT RRC#:	GRAPH.....:	4	21,586	95,267	0	71.95	1.94	1.94	.00	1184711
		5	18,132	80,052	0	73.29	1.94	1.94	.00	1013678
		6	15,630	69,184	0	74.64	1.93	1.93	.00	889898

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,736	61,018	0	74.64	1.93	1.93	.00	782062
---	-----	-----	-----	8	12,251	54,645	0	74.64	1.93	1.93	.00	697514
00	LOVING CO APPRAISAL	1.000000	7,940,200	9	11,026	49,181	0	74.64	1.93	1.93	.00	627768
01	LOVING COUNTY	1.000000	7,940,200	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	7,940,200		204,667	924,063	0					11,113,882

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	356094	0	2989293	650024	2,339,269	2,200,597	878351
	2	233696	0	2081175	650024	1,431,151	1,191,434	545997
	3	174926	0	1612499	650024	962,475	709,075	377715
	4	140979	0	1325690	650024	675,666	440,514	277260
	5	118463	0	1132141	650024	482,117	278,162	211412
	6	101853	0	991751	650024	341,727	174,483	165354
	7	89831	0	871893	650024	221,869	100,252	129794
	8	80448	0	777962	650024	127,938	51,157	103403
	9	72404	0	700172	650024	50,148	17,745	83091
		=====	=====	=====	=====	=====	=====	=====
		1368694	0	12482576	5850216	6,632,360	5,163,419	2772377

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 29.45 EQUIP VAL: 4,403
OIL WELLHEAD PRICE: 74.92 GAS WI GR PRICE: 2.13 \$/BBLPROD: 0 WI OIL VAL: 4,597,255 RI OIL VAL: 2,468,389
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13 WI PAYOUT: 3.6 GAS VAL: 566,159 GAS VAL: 303,986
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,940,200 WI TOTAL: 5,167,820 RI TOTAL: 2,772,380
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.1 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 866.0 D B: 1.100 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,664,660
LAST YR RI VAL: 4,065,970
LAST YR 8/8 VAL: 15,730,630

LAST YR OIL PROD: 77,549
LAST YR GAS PROD: 336,535

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5133 - CBR 27-22K-56-1 #324H FULL WI DECIMAL = .761791 #WELLS: 1
RRC#, WELL#.....: 58047 - 324H RRC DIST.: 08 FULL RI DECIMAL = .238209 DEPTH: 9365
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	7801	0	832148	575024	257,124	241,882	245874			
00	LOVING CO APPRAISAL	1.000000	494,260		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	494,260		7801	0	832148	575024	257,124	241,882	245874			
81	WINK-LOVING ISD (LOV	1.000000	494,260											

\$/BBLRESV: 19.68 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 239,614 RI OIL VAL: 243,569
WI PAYOUT: 1.0 GAS VAL: 2,267 GAS VAL: 2,305
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 494,260 WI TOTAL: 248,390 RI TOTAL: 245,870

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.50 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
575,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.7 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 20.0 D B: .900 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,110,970
LAST YR RI VAL: 1,128,520
LAST YR 8/8 VAL: 3,239,490

LAST YR OIL PROD: 27,322
LAST YR GAS PROD: 60,114

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5131 - CBR 27-22I-56-1 #322H FULL WI DECIMAL = .763601 #WELLS: 1
RRC#, WELL#.....: 58048 - 322H RRC DIST.: 08 FULL RI DECIMAL = .236399 DEPTH: 9406

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,402,100	1	25,049	150,363	0	68.07	1.95	1.95	.00	1302005
01	LOVING COUNTY	1.000000	1,402,100	2	16,687	104,754	0	69.32	1.95	1.95	.00	883290
81	WINK-LOVING ISD (LOV	1.000000	1,402,100		41,736	255,117	0					2,185,295

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
223894	0	1525899	915024	610,875	574,663	446370
155981	0	1039271	915024	124,247	103,436	271444
379875	0	2565170	1830048	735,122	678,099	717814

\$/BBLRESV: 18.13 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 577,679 RI OIL VAL: 611,513
WI PAYOUT: 1.6 GAS VAL: 100,419 GAS VAL: 106,300
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,402,100 WI TOTAL: 684,290 RI TOTAL: 717,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.90 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
915,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.8 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 515.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,878,540
LAST YR RI VAL: 2,943,320
LAST YR 8/8 VAL: 8,821,860

LAST YR OIL PROD: 54,219
LAST YR GAS PROD: 268,207

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 5132 - CBR 27-22J-56-1 #323H FULL WI DECIMAL = .762054 #WELLS: 1
RRC#, WELL#.....: 58049 - 323H RRC DIST.: 08 FULL RI DECIMAL = .237946 DEPTH: 9341

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				239	9,783	0	70.47	2.19	2.19	.00	12835
=====				=====	=====	=====	=====	=====	=====	=====	=====
239				239	9,783	0					12,835
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				16327	0	29162	45000	-15,838	-14,899	8604	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	15,110	16327	0	29162	45000	15,838-	14,899-	8604	
01	LOVING COUNTY	1.000000	15,110								
81	WINK-LOVING ISD (LOV	1.000000	15,110								

\$/BBLRESV: 36.00 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 3,787
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 4,817
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 15,110 WI TOTAL: 6,510 RI TOTAL: 8,600

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.39
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

45,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,842,700
LAST YR RI VAL: 2,013,540
LAST YR 8/8 VAL: 7,856,240

LAST YR OIL PROD: 13,130
LAST YR GAS PROD: 49,256

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5317 - CBR 17-20H-56-1 321H FULL WI DECIMAL = .789053 #WELLS: 1
RRC#, WELL#.....: 58402 - 321H RRC DIST.: 08 FULL RI DECIMAL = .210947 DEPTH: 9245
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 9,293,050
01 LOVING COUNTY 1.000000 9,293,050
81 WINK-LOVING ISD (LOV 1.000000 9,293,050

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- -----
1 86,994 368,338 0 67.98 1.80 1.80 .00 4666343
2 41,523 189,021 0 69.25 1.80 1.80 .00 2268896
3 27,539 128,079 0 70.53 1.80 1.80 .00 1532598
4 20,638 96,995 0 71.84 1.79 1.79 .00 1169877
5 16,510 78,089 0 73.18 1.79 1.79 .00 953335
6 13,759 65,365 0 74.54 1.79 1.79 .00 809249

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 523149 0 5189492 861024 4,328,468 4,071,876 1310939
2 268466 0 2537362 861024 1,676,338 1,395,552 572298
3 181910 0 1714508 861024 853,484 628,778 345274
4 136996 0 1306873 861024 445,849 290,680 234984
5 110293 0 1063628 861024 202,604 116,895 170757
6 92322 0 901571 861024 40,547 20,702 129232
===== 1313136 0 12713434 5166144 7,547,290 6,524,483 2763484

\$/BBLRESV: 35.83 EQUIP VAL: 5,098
\$/BBLPROD: 0 WI OIL VAL: 5,850,582 RI OIL VAL: 2,478,049
WI PAYOUT: 2.6 GAS VAL: 673,894 GAS VAL: 285,432
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 9,293,050 WI TOTAL: 6,529,570 RI TOTAL: 2,763,480
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.81 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

861,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 422.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,653.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 158,521
LAST YR GAS PROD: 585,573

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5322 - CBR 17-20I-56-1 322H FULL WI DECIMAL = .789099 #WELLS: 1
RRC#, WELL#.....: 58414 - 322H RRC DIST.: 08 FULL RI DECIMAL = .210901 DEPTH: 9223
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	68,026	295,918	0	67.98	1.81	1.81	.00	3649115
ALT JOB#:	UNIT.....:	2	32,469	151,856	0	69.25	1.81	1.81	.00	1774272
ALT LSE#:	EOR.....:	3	21,534	102,897	0	70.53	1.81	1.81	.00	1198478
ALT RRC#:	GRAPH.....:	4	16,137	77,924	0	71.84	1.80	1.80	.00	914788
		5	12,909	62,735	0	73.18	1.80	1.80	.00	745447

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	151,075	691,330	0				8,282,100
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00	LOVING CO APPRAISAL	1.000000	6,653,840	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,653,840	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,653,840							

1	422651	0	4071766	815024	3,256,742	3,063,682	1028301
2	216891	0	1991163	815024	1,176,139	979,135	448979
3	146965	0	1345443	815024	530,419	390,771	270875
4	110682	0	1025470	815024	210,446	137,204	184335
5	89107	0	834554	815024	19,530	11,268	133944
986296	0	9268396	4075120	5,193,276	4,582,060	2066434	

\$/BBLRESV:	34.35	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	4,094,460
WI PAYOUT:	2.3	GAS VAL:	487,595
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.81 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
815,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 330.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,328.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 125,715
LAST YR GAS PROD: 440,134

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

```
LEASE#, NAME.....: 5323 - CBR 20-17J-56-1 323H          FULL WI DECIMAL = .796866          #WELLS: 1
RRC#, WELL#.....: 58415 - 323H          RRC DIST.: 08          FULL RI DECIMAL = .203134          DEPTH: 9147
```

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 80544500

OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	19,530	114,576	0	69.32	1.88	1.88	.00	1078813
ALT JOB#:	UNIT.....:	3	12,950	77,637	0	70.61	1.88	1.88	.00	728654
ALT LSE#:	EOR.....:	=====		=====	=====					
ALT RRC#:	GRAPH.....:		73,399	415,485	0					4,026,697

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,300,380	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,300,380	1	336265	0	2555495	725024	1,830,471	1,721,960	615549
81	WINK-LOVING ISD (LOV	1.000000	3,300,380	2	171647	0	1250460	725024	525,436	437,425	268931
				3	116309	0	844963	725024	119,939	88,362	162253
					=====	=====	=====	=====	=====	=====	=====
					624221	0	4650918	2175072	2,475,846	2,247,747	1046733

\$/BBLRESV:	33.27	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	1,946,066	RI OIL VAL:	906,246
WI PAYOUT:	1.8	GAS VAL:	301,679	GAS VAL:	140,486
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	3,300,380	WI TOTAL:	2,253,650	RI TOTAL:	1,046,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.89	GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.06
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
725,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	198.5	D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	1,002.0	D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 95,976
LAST YR GAS PROD: 403,780

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5321 - CBR 20-17K-56-1 324H FULL WI DECIMAL = .796926 #WELLS: 1
RRC#, WELL#.....: 58416 - 324H RRC DIST.: 08 FULL RI DECIMAL = .203074 DEPTH: 8963
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: SANDBAR (BONE SPRING)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 29,661	262,716	0	68.04	1.90	1.90	.00	1608304
ALT JOB#:	2 14,154	134,816	0	69.29	1.89	1.89	.00	781570
ALT LSE#:	3 9,387	91,351	0	70.59	1.89	1.89	.00	528066
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	53,202	488,883	0					2,917,940

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,406,700	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	2,406,700	1 397794	0	2006098	645024	1,361,074	1,280,390	483035
81	WINK-LOVING ISD (LOV	1.000000	2,406,700	2 203059	0	984629	645024	339,605	282,721	211681
				3 137592	0	665658	645024	20,634	15,202	127775
				=====	=====	=====	=====	=====	=====	=====
				738445	0	3656385	1935072	1,721,313	1,578,313	822491
				\$/BBLRESV: 29.71 EQUIP VAL: 5,901						
				\$/BBLPROD: 0 WI OIL VAL: 1,259,555 RI OIL VAL: 656,380						
				WI PAYOUT: 1.7 GAS VAL: 318,756 GAS VAL: 166,110						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 2,406,700 WI TOTAL: 1,584,210 RI TOTAL: 822,490						

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.86	GAS WI GR PRICE: 2.07	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.07	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
645,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 143.9 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,179.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 70,861
LAST YR GAS PROD: 413,182

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3766 - CBR 14 FULL WI DECIMAL = .769321 #WELLS: 1
RRC#, WELL#.....: 274852 - 1HR RRC DIST.: 08 FULL RI DECIMAL = .230679 DEPTH: 7909
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3820 - CBR 10 FULL WI DECIMAL = .769746 #WELLS: 1
RRC#, WELL#.....: 276415 - 2H RRC DIST.: 08 FULL RI DECIMAL = .230254 DEPTH: 8155
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

56,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277240 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7725
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

132,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3611 - CBR 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277562 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8018
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3635 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277586 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7599
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

69,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 14.8 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 16,220
LAST YR 8/8 VAL: 22,730

LAST YR OIL PROD: 494
LAST YR GAS PROD: 1,515

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3882 - LINDSAY 16 #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277689 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8619
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

162,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277691 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8434
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

97,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277928 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7765
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3768 - LINDSAY 2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278466 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8972
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

66,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278634 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8151
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

97,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3712 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278774 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8782
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3736 - CBR 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278775 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7872
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 14

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278777 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.33
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

97,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3537 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278861 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7526
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

70,000 2.4

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 2.0 D B: 1.000 De/Dt: 16.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 945
LAST YR GAS PROD: 4,587

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3738 - CBR 28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278931 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7602
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

105,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 278935 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7339
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

97,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3920 - LINDSAY 10 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 279351 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8822
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3705 - TXL 29 FULL WI DECIMAL = .767875 #WELLS: 1
RRC#, WELL#.....: 280421 - B201AP RRC DIST.: 08 FULL RI DECIMAL = .232125 DEPTH: 9112
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3765 - TXL 21 FULL WI DECIMAL = .771445 #WELLS: 1
RRC#, WELL#.....: 280426 - B201MD RRC DIST.: 08 FULL RI DECIMAL = .228555 DEPTH: 8157
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

77,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3659 - TXL 33 FULL WI DECIMAL = .771063 #WELLS: 1
RRC#, WELL#.....: 280429 - B201PA RRC DIST.: 08 FULL RI DECIMAL = .228937 DEPTH: 9139
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

65,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3786 - CBR 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283156 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9062
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

361,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 14.5 / 10.0
GAS: D B: 1.000 De/Dt: 10.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,880,330
LAST YR RI VAL: 1,875,190
LAST YR 8/8 VAL: 4,755,520

LAST YR OIL PROD: 13,218
LAST YR GAS PROD: 80,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4103 - LINDSAY 9 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283464 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10500
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1	10,663	278,095	0	69.69	1.79	1.79	.00
ALT JOB#:	2	9,547	248,900	0	71.00	1.79	1.79	.00
ALT LSE#:	3	8,592	224,010	0	72.32	1.78	1.78	.00
ALT RRC#:	4	7,733	201,609	0	73.66	1.78	1.78	.00
	5	6,960	181,448	0	75.02	1.78	1.78	.00
	6	6,264	163,303	0	76.42	1.78	1.78	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	5,638	146,973	0	76.42	1.78	1.78	.00
	8	5,074	132,276	0	76.42	1.78	1.78	.00
00 LOVING CO APPRAISAL 1.000000 3,486,730	9	4,567	119,048	0	76.42	1.78	1.78	.00
01 LOVING COUNTY 1.000000 3,486,730	10	4,110	107,143	0	76.42	1.78	1.78	.00
81 WINK-LOVING ISD (LOV 1.000000 3,486,730	11	3,699	96,429	0	76.42	1.78	1.78	.00

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72,847	1,899,234	0	4,032,860
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	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	373343	0	930671	331500	599,171	563,652
	2	334148	0	842526	328185	514,341	428,189
	3	299053	0	765083	324903	440,180	324,290
	4	269148	0	696358	321653	374,705	244,296
	5	242233	0	633837	318437	315,400	181,973
	6	218010	0	577031	315252	261,779	133,661
	7	196209	0	519351	315253	204,098	92,222
*** PARAMETERS ***	8	176588	0	467404	315253	152,151	60,839
	9	158929	0	420687	315253	105,434	37,309
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	10	143036	0	378601	315253	63,348	19,837
YRS FLAT: FMVF: 8/8 RES:	11	128733	0	340741	315253	25,488	7,063

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.95	2539430	0	6572290	3516195	3,056,095	2,093,331	1388841
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 23.51	EQUIP VAL:	4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,284,499	RI OIL VAL:	852,214		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.5	GAS VAL:	808,830	GAS VAL:	536,626		
		RI PAYOUT: 5.5	PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
331,500			8/8 VALUE:	3,486,730	WI TOTAL:	2,097,890	RI TOTAL:	1,388,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 808.0 D B: .900 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,129,200
LAST YR RI VAL: 3,805,450
LAST YR 8/8 VAL: 11,934,650

LAST YR OIL PROD: 16,653
LAST YR GAS PROD: 377,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3711 - CBR 22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283813 - 24H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7675
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	15,887	140,532	0	69.69	1.60	1.60	.00	830374
2	13,803	120,724	0	71.00	1.60	1.60	.00	735010
3	12,200	105,628	0	72.32	1.60	1.60	.00	661728
4	10,932	93,758	0	73.66	1.59	1.59	.00	603938
5	9,839	84,190	0	75.02	1.59	1.59	.00	553591
6	8,855	75,771	0	76.42	1.59	1.59	.00	507524
7	7,970	68,194	0	76.42	1.59	1.59	.00	456801
8	7,173	61,375	0	76.42	1.59	1.59	.00	411120
9	6,456	55,238	0	76.42	1.59	1.59	.00	370026
10	5,810	49,714	0	76.42	1.59	1.59	.00	333000
11	5,229	44,743	0	76.42	1.59	1.59	.00	299700
12	4,706	40,269	0	76.42	1.59	1.59	.00	269724
13	4,235	36,242	0	76.42	1.59	1.59	.00	242729
=====	=====	=====	=====	=====	=====	=====	=====	=====
113,095	976,378	0						6,275,265

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	168638	0	999012	289000	710,012	667,922	314659
2	144869	0	879879	286110	593,769	494,313	247443
3	126754	0	788482	283248	505,234	372,216	197982
4	111806	0	715744	280416	435,328	283,821	160463
5	100397	0	653988	277612	376,376	217,154	130909
6	90357	0	597881	274836	323,045	164,943	106856
7	81321	0	538122	274837	263,285	118,965	85870
8	73190	0	484310	274837	209,473	83,759	69003
9	65871	0	435897	274837	161,060	56,993	55450
10	59284	0	392284	274837	117,447	36,779	44555
11	53356	0	353056	274837	78,219	21,677	35805
12	48021	0	317745	274837	42,908	10,523	28771
13	43219	0	285948	274837	11,111	2,411	23118
=====	=====	=====	=====	=====	=====	=====	=====
1167083	0	7442348	3615081	3,827,267	2,531,476		1500884

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.16	EQUIP VAL: 3,623
289,000				\$/BBLPROD: 0	WI OIL VAL: 2,134,498
				WI PAYOUT: 4.8	GAS VAL: 396,976
				RI PAYOUT: 5.8	PRD VAL: 0
					=====
				8/8 VALUE: 4,035,980	WI TOTAL: 2,535,100
					RI TOTAL: 1,500,880

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.0 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 418.0 D B: .900 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,256,020
LAST YR RI VAL: 1,018,480
LAST YR 8/8 VAL: 2,274,500

LAST YR OIL PROD: 17,515
LAST YR GAS PROD: 126,707

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4276 - CBR 11-2 1H FULL WI DECIMAL = .781102 #WELLS: 1
RRC#, WELL#.....: 284847 - 1H RRC DIST.: 08 FULL RI DECIMAL = .218898 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,614,100	1	22,693	226,447	0	69.69	1.72	1.72	.00
01	LOVING COUNTY	1.000000	3,614,100	2	18,193	201,024	0	71.00	1.72	1.72	.00
81	WINK-LOVING ISD (LOV	1.000000	3,614,100	3	14,967	180,922	0	72.32	1.72	1.72	.00

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	304231	0	1539524	635000	904,524	850,903	407672
2	270075	0	1279027	628650	650,377	541,439	302403
3	243068	0	1088543	622363	466,180	343,444	229793
4	218761	0	942046	616140	325,906	212,481	177560
5	196885	0	825879	609978	215,901	124,566	138986
6	176166	0	730822	603879	126,943	64,816	109811
7	158550	0	644262	603879	40,383	18,247	86432
=====	=====	=====	=====	=====	=====	=====	=====
	1567736	0	7050103	4319889	2,730,214	2,155,896	1452657

*** PARAMETERS ***				\$/BBLRESV: 22.22	EQUIP VAL: 5,548		
				\$/BBLPROD: 0	WI OIL VAL: 1,676,487	RI OIL VAL: 1,129,628	
				WI PAYOUT: 3.4	GAS VAL: 479,407	GAS VAL: 323,027	
				RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
				8/8 VALUE: 3,614,100	WI TOTAL: 2,161,440	RI TOTAL: 1,452,660	

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
635,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.0 D B: .600 De/Dt: 21.0 / 10.0
GAS: 662.0 D B: 1.200 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,718,370
LAST YR RI VAL: 2,604,330
LAST YR 8/8 VAL: 7,322,700

LAST YR OIL PROD: 28,448
LAST YR GAS PROD: 272,212

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4275 - CBR 9-4M 13H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285324 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:		2	21,458	115,294	0	71.00	1.67	1.67	.00	1142639	
ALT JOB#:	UNIT.....:		3	17,899	98,971	0	72.32	1.67	1.67	.00	970842	
ALT LSE#:	HCG.....:		4	15,240	86,385	0	73.66	1.67	1.67	.00	841934	
ALT RRC#:	GRAPH.....:		5	13,188	76,417	0	75.02	1.66	1.66	.00	742023	
			6	11,566	68,342	0	76.42	1.66	1.66	.00	662905	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,256	61,508	0	76.42	1.66	1.66	.00	587823
---	-----	-----	-----	8	9,180	55,357	0	76.42	1.66	1.66	.00	526152
00	LOVING CO APPRAISAL	1.000000	5,601,590	9	8,262	49,821	0	76.42	1.66	1.66	.00	473537
01	LOVING COUNTY	1.000000	5,601,590	10	7,436	44,839	0	76.42	1.66	1.66	.00	426194
81	WINK-LOVING ISD (LOV	1.000000	5,601,590	11	6,692	40,355	0	76.42	1.66	1.66	.00	383552
				12	6,023	36,320	0	76.42	1.66	1.66	.00	345208
				=====	=====	=====						=====
					153,617	870,818	0					8,483,560

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	172883	0	1553634	386000	1,167,634	1,098,416	489348
				2	144406	0	1287045	382140	904,905	753,333	361947
				3	123961	0	1094803	378318	716,485	527,849	274898
				4	108197	0	950131	374535	575,596	375,271	213010
				5	95139	0	837162	370790	466,372	269,077	167575
				6	85086	0	747991	367083	380,908	194,488	133683
*** PARAMETERS ***				7	76577	0	664400	367083	297,317	134,343	106021
				8	68919	0	595071	367083	227,988	91,163	84783
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	62027	0	535564	367083	168,481	59,619	68130
YRS FLAT:	FMVF:	8/8 RES:		10	55825	0	482019	367083	114,936	35,992	54747
				11	50242	0	433794	367083	66,711	18,488	43992
				12	45218	0	390426	367083	23,343	5,725	35351
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.83			=====	=====	=====	=====	=====	=====	=====	=====
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83				1088480	0	9572040	4461364	5,110,676	3,563,764	2033485
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 27.41		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	3,158,511		RI OIL VAL:	1,802,247
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.4		GAS VAL:	405,250		GAS VAL:	231,236
-----	-----	-----	-----		RI PAYOUT: 5.5		PRD VAL:	0		PRD VAL:	0
386,000							=====	=====	=====	=====	=====
-----	-----	-----	-----		8/8 VALUE:	5,601,590	WI TOTAL:	3,568,110		RI TOTAL:	2,033,480

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.0 D B: .700 De/Dt: 20.0 / 10.0
GAS: 413.0 D B: .800 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,580,210
LAST YR RI VAL: 2,559,540
LAST YR 8/8 VAL: 7,139,750

LAST YR OIL PROD: 29,026
LAST YR GAS PROD: 185,330

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4430 - CBR 22-27A FULL WI DECIMAL = .764518 #WELLS: 1
RRC#, WELL#.....: 285383 - 1H RRC DIST.: 08 FULL RI DECIMAL = .235482 DEPTH: 9862
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	13,310	75,375	0	69.69	1.53	1.53	.00	709147
ALT JOB#:	UNIT.....:	2	9,808	65,602	0	71.00	1.53	1.53	.00	532386
ALT LSE#:	HCG.....:	3	7,526	58,245	0	72.32	1.52	1.52	.00	416112
ALT RRC#:	GRAPH.....:	4	5,956	52,421	0	73.66	1.52	1.52	.00	335409
		5	4,832	47,179	0	75.02	1.52	1.52	.00	277135

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	41,432	298,822	0				2,270,189
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00	LOVING CO APPRAISAL	1.000000	1,590,700	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,590,700	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,590,700							

1	88167	0	797314	300000	497,314	465,779	231026
2	76735	0	609121	297000	312,121	256,429	156192
3	67685	0	483797	294030	189,767	136,760	109783
4	60917	0	396326	291089	105,237	66,527	79588
5	54825	0	331960	288179	43,781	24,277	58993
	348329	0	2618518	1470298	1,148,220	949,772	635582

\$/BBLRESV:	26.00	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	823,428
WI PAYOUT:	2.8	GAS VAL:	126,343
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
300,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 43.0 D B: .500 De/Dt: 28.0 / 10.0
GAS: 223.0 D B: 1.200 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,807,110
LAST YR RI VAL: 1,158,340
LAST YR 8/8 VAL: 2,965,450

LAST YR OIL PROD: 19,427
LAST YR GAS PROD: 122,176

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4431 - CBR 22-27B FULL WI DECIMAL = .764507 #WELLS: 1
RRC#, WELL#.....: 285385 - 2H RRC DIST.: 08 FULL RI DECIMAL = .235493 DEPTH: 9884
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,799	79,194	0	76.42	1.33	1.33	.00	747764
---	-----	-----	-----	8	11,519	71,275	0	76.42	1.33	1.33	.00	672982
00	LOVING CO APPRAISAL	1.000000	6,261,930	9	10,367	64,148	0	76.42	1.33	1.33	.00	605678
01	LOVING COUNTY	1.000000	6,261,930	10	9,330	57,733	0	76.42	1.33	1.33	.00	545092
81	WINK-LOVING ISD (LOV	1.000000	6,261,930	11	8,397	51,960	0	76.42	1.33	1.33	.00	490583
				12	7,557	46,764	0	76.42	1.33	1.33	.00	441507
				13	6,801	42,088	0	76.42	1.33	1.33	.00	397339
					=====	=====	=====					=====
					186,891	1,130,243	0					10,556,799

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	----	-----	-----	-----	-----	-----	-----
			1	166865	0	1678482	427500	1,250,982	1,171,657	486378
			2	143501	0	1427983	423225	1,004,758	825,479	366188
			3	124948	0	1247041	418992	828,049	596,750	282996
			4	111288	0	1111868	414803	697,065	440,663	223294
			5	100159	0	1006399	410654	595,745	330,358	178859
*** PARAMETERS ***			6	89471	0	920313	406548	513,765	249,911	144745
			7	80524	0	828288	406548	421,740	179,957	115285
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	72472	0	745454	406548	338,906	126,849	91817
YRS FLAT:	FMVF:	8/8 RES:	9	65225	0	670903	406548	264,355	86,796	73129
			10	58703	0	603795	406548	197,247	56,809	58242
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.47		11	52833	0	543416	406548	136,868	34,579	46389
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47		12	47549	0	489056	406548	82,508	18,284	36944
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		13	42795	0	440134	406548	33,586	6,529	29424
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1156333	0	11713132	5347558	6,365,574	4,124,621	2133690

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.02	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,717,430	RI OIL VAL: 1,923,048	
427,500				WI PAYOUT: 4.6	GAS VAL: 407,187	GAS VAL: 210,640	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 6,261,930	WI TOTAL: 4,128,240	RI TOTAL: 2,133,690	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 481.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 129,910
LAST YR 8/8 VAL: 136,420

LAST YR OIL PROD: 22,060
LAST YR GAS PROD: 90,381

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4327 - CBR 22-27C FULL WI DECIMAL = .764565 #WELLS: 1
RRC#, WELL#.....: 285809 - 3H RRC DIST.: 08 FULL RI DECIMAL = .235435 DEPTH: 9891
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
---	-----	-----	-----								
00	LOVING CO APPRAISAL	1.000000	9,579,130	1	39,169	275,599	0	67.91	1.52	1.52	.00
01	LOVING COUNTY	1.000000	9,579,130	2	31,818	239,427	0	69.18	1.52	1.52	.00
81	WINK-LOVING ISD (LOV	1.000000	9,579,130	3	26,540	211,659	0	70.46	1.51	1.51	.00
				4	22,597	189,668	0	71.78	1.51	1.51	.00
				5	19,556	170,701	0	73.11	1.51	1.51	.00
				6	17,150	153,631	0	74.47	1.51	1.51	.00
				7	15,207	138,268	0	74.47	1.51	1.51	.00
				8	13,613	124,441	0	74.47	1.51	1.51	.00
				9	12,252	111,997	0	74.47	1.51	1.51	.00
				10	11,027	100,797	0	74.47	1.51	1.51	.00
				11	9,924	90,717	0	74.47	1.51	1.51	.00
				12	8,932	81,645	0	74.47	1.51	1.51	.00
				13	8,039	73,481	0	74.47	1.51	1.51	.00
				14	7,235	66,133	0	74.47	1.51	1.51	.00
				15	6,512	59,520	0	74.47	1.51	1.51	.00
				16	5,861	53,568	0	74.47	1.51	1.51	.00
				=====	=====	=====					=====
					255,432	2,141,252	0				14,070,249

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	320284	0	2354001	415024	1,938,977	1,824,034
				2	278247	0	1961184	410873	1,550,311	1,290,633
				3	244359	0	1674102	406765	1,267,337	933,672
				4	218970	0	1459104	402697	1,056,407	688,746
				5	197073	0	1290202	398670	891,532	514,379
				6	177366	0	1153838	394683	759,155	387,617
				7	159629	0	1025472	394683	630,789	285,022
				8	143666	0	918751	394683	524,068	209,554
				9	129300	0	826894	394683	432,211	152,942
				10	116369	0	744215	394683	349,532	109,456
				11	104732	0	669776	394683	275,093	76,236
				12	94259	0	602822	394683	208,139	51,044
				13	84833	0	542551	394683	147,868	32,092
				14	76350	0	488290	394683	93,607	17,979
				15	68715	0	439490	394683	44,807	7,616
				16	61844	0	395553	394683	870	131
				=====	=====	=====	=====	=====	=====	=====
					2475996	0	16546245	637554210	1,170,703	6,581,153
										2994848

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.74 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

415,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.1 D B: .700 De/Dt: 20.0 / 10.0
GAS: 815.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,385,150
LAST YR RI VAL: 4,476,980
LAST YR 8/8 VAL: 15,862,130

LAST YR OIL PROD: 30,065
LAST YR GAS PROD: 192,086

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4423 - CBR 11-2B-56-1 FULL WI DECIMAL = .780378 #WELLS: 1
RRC#, WELL#.....: 287133 - 332H RRC DIST.: 08 FULL RI DECIMAL = .219622 DEPTH: 10235
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	18,041	209,968	0	69.69	1.79	1.79	.00	981152
ALT JOB#:	UNIT.....:	2	14,405	186,642	0	71.00	1.79	1.79	.00	798135
ALT LSE#:	HCG.....:	3	11,949	167,978	0	72.32	1.79	1.79	.00	674365
ALT RRC#:	GRAPH.....:	4	10,183	151,180	0	73.66	1.79	1.79	.00	585346
		5	8,855	136,062	0	75.02	1.79	1.79	.00	518407
		6	7,823	122,456	0	76.42	1.78	1.78	.00	466536
		7	6,996	110,210	0	76.42	1.78	1.78	.00	417217

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	18,041	209,968	0	69.69	1.79	1.79	.00	981152
---	-----	-----	-----	2	14,405	186,642	0	71.00	1.79	1.79	.00	798135
00	LOVING CO APPRAISAL	1.000000	2,717,180	3	11,949	167,978	0	72.32	1.79	1.79	.00	674365
01	LOVING COUNTY	1.000000	2,717,180	4	10,183	151,180	0	73.66	1.79	1.79	.00	585346
81	WINK-LOVING ISD (LOV	1.000000	2,717,180	5	8,855	136,062	0	75.02	1.79	1.79	.00	518407

				6	7,823	122,456	0	76.42	1.78	1.78	.00	466536
				7	6,996	110,210	0	76.42	1.78	1.78	.00	417217
				=====	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	2,717,180		78,252	1,084,496	0					4,441,158
01	LOVING COUNTY	1.000000	2,717,180									
81	WINK-LOVING ISD (LOV	1.000000	2,717,180									
				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	293299	0	1274451	594000	680,451	637,304	337407	
				2	260716	0	1058851	588060	470,791	386,788	248079	
				3	234645	0	909010	582179	326,831	235,537	188470	
				4	211180	0	796526	576357	220,169	139,184	146150	
				5	190062	0	708469	570593	137,876	76,456	115037	
				6	170100	0	636636	564887	71,749	34,901	91481	
				7	153090	0	570307	564887	5,420	2,313	72523	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1513092	0	5954250	4040963	1,913,287	1,512,483	1199147	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.47	EQUIP VAL: 5,548			
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,128,131	RI OIL VAL: 894,420		
			WI PAYOUT: 3.2	GAS VAL: 384,351	GAS VAL: 304,726		
			RI PAYOUT: 4.3	PRD VAL: 0	PRD VAL: 0		
				=====	=====		
			8/8 VALUE: 2,717,180	WI TOTAL: 1,518,030	RI TOTAL: 1,199,150		

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.1 D B: .900 De/Dt: 22.0 / 10.0
GAS: 614.0 D B: 1.400 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 2,016,450
LAST YR RI VAL: 1,491,090
LAST YR 8/8 VAL: 3,507,540

LAST YR OIL PROD: 23,840
LAST YR GAS PROD: 258,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4424 - CBR 11-2C-56-1 FULL WI DECIMAL = .776897 #WELLS: 1
RRC#, WELL#.....: 287159 - 333H RRC DIST.: 08 FULL RI DECIMAL = .223103 DEPTH: 10120
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:		2	53,470	216,544	0	71.00	1.55	1.55	.00	2949388	
ALT JOB#:	UNIT.....:		3	48,123	194,890	0	72.32	1.54	1.54	.00	2703800	
ALT LSE#:	HCG.....:		4	43,311	175,401	0	73.66	1.54	1.54	.00	2478525	
ALT RRC#:	GRAPH.....:		5	38,980	157,861	0	75.02	1.54	1.54	.00	2271864	
			6	35,082	142,075	0	76.42	1.54	1.54	.00	2082835	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	31,574	127,868	0	76.42	1.54	1.54	.00	1874563
---	-----	-----	-----	8	28,417	115,081	0	76.42	1.54	1.54	.00	1687131
00	LOVING CO APPRAISAL	1.000000	17,594,050	9	25,575	103,573	0	76.42	1.54	1.54	.00	1518400
01	LOVING COUNTY	1.000000	17,594,050	10	23,018	93,216	0	76.42	1.54	1.54	.00	1366589
81	WINK-LOVING ISD (LOV	1.000000	17,594,050	11	20,716	83,894	0	76.42	1.54	1.54	.00	1229919
				12	18,644	75,505	0	76.42	1.54	1.54	.00	1106903
				13	16,780	67,955	0	76.42	1.54	1.54	.00	996236
				14	15,102	61,160	0	76.42	1.54	1.54	.00	896613
				15	13,592	55,044	0	76.42	1.54	1.54	.00	806963
				16	12,233	49,540	0	76.42	1.54	1.54	.00	726279
				17	11,010	44,586	0	76.42	1.54	1.54	.00	653669
				18	9,909	40,127	0	76.42	1.54	1.54	.00	588302
				19	8,918	36,114	0	76.42	1.54	1.54	.00	529466
				20	8,026	32,503	0	76.42	1.54	1.54	.00	476507
				=====	=====	=====					=====	
					522,410	2,116,390	0				30,188,679	

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1	293164	0	3537891	500000	3,037,891	2,845,258	955755
YRS FLAT:	FMVF:	8/8 RES:		2	260760	0	3210148	495000	2,715,148	2,230,684	767453
				3	233171	0	2936971	490050	2,446,921	1,763,422	621361
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.69			4	209854	0	2688379	485149	2,203,230	1,392,816	503338
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69			5	188868	0	2460732	480298	1,980,434	1,098,210	407711
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			6	169982	0	2252817	475496	1,777,321	864,542	330324
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	152984	0	2027547	475496	1,552,051	662,260	263092
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	137685	0	1824816	475496	1,349,320	505,037	209541
				9	123917	0	1642317	475496	1,166,821	383,103	166890
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	111526	0	1478115	475496	1,002,619	288,765	132923
-----	-----	-----	-----	11	100373	0	1330292	475496	854,796	215,956	105870
500,000				12	90336	0	1197239	475496	721,743	159,945	84317
-----	-----	-----	-----	13	81303	0	1077539	475496	602,043	117,038	67157
				14	73173	0	969786	475496	494,290	84,286	53488
				15	65856	0	872819	475496	397,323	59,431	42602
				16	59271	0	785550	475496	310,054	40,682	33931
				17	53344	0	707013	475496	231,517	26,647	27026
				18	48009	0	636311	475496	160,815	16,236	21526
				19	43208	0	572674	475496	97,178	8,606	17142
				20	38887	0	515394	475496	39,898	3,100	13653
ALT JAN 1 HYPERBOLIC FORECAST:				=====	=====	=====	=====	=====	=====	=====	=====
OIL: 175.4 D B: 2.000 De/Dt: 12.0 / 10.0					2535671	0	32724350	958293723	1,141,413	12,766,024	4825100
GAS: 712.0 D B: 1.500 De/Dt: 12.0 / 10.0											
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 29.02	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.2	WI OIL VAL: 11,776,836	RI OIL VAL: 4,451,222	
INJ WELLS:	EQ SCH#:	VAL:	RI PAYOUT: 5.9	GAS VAL: 989,175	GAS VAL: 373,873	
COMPRESSRS:	HP:	VAL:		PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 17,594,050	WI TOTAL: 12,768,950	RI TOTAL: 4,825,100	

LAST YR WI VAL: 13,901,710
LAST YR RI VAL: 5,350,660
LAST YR 8/8 VAL: 19,252,370

LAST YR OIL PROD: 63,420
LAST YR GAS PROD: 299,088

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 4425 - CBR 11-2D-56-1 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 287161 - 334H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10219
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,383	102,725	0	74.69	1.63	1.63	.00	605864
---	---	---	---	8	9,345	92,453	0	74.69	1.63	1.63	.00	545295
00	LOVING CO APPRAISAL	1.000000	6,590,380	9	8,411	83,208	0	74.69	1.63	1.63	.00	490795
01	LOVING COUNTY	1.000000	6,590,380	10	7,570	74,887	0	74.69	1.63	1.63	.00	441721
81	WINK-LOVING ISD (LOV	1.000000	6,590,380	11	6,813	67,398	0	74.69	1.63	1.63	.00	397549
				12	6,132	60,658	0	74.69	1.63	1.63	.00	357812
				13	5,519	54,592	0	74.69	1.63	1.63	.00	322042
				14	4,967	49,133	0	74.69	1.63	1.63	.00	289832
				15	4,470	44,220	0	74.69	1.63	1.63	.00	260832
				16	4,023	39,798	0	74.69	1.63	1.63	.00	234748
				17	3,621	35,818	0	74.69	1.63	1.63	.00	211291
				18	3,259	32,236	0	74.69	1.63	1.63	.00	190168
					=====	=====	=====					=====
					174,798	1,645,113	0					9,894,661

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	252116	0	1541819	225524	1,316,295	1,232,829	406118
				2	222893	0	1305540	223268	1,082,272	889,162	304321
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	200604	0	1135822	221036	914,786	659,258	234299
YRS FLAT:	FMVF:	8/8 RES:		4	180544	0	1005954	218825	787,129	497,599	183638
				5	161499	0	902031	216637	685,394	380,071	145722
OIL WELLHEAD PRICE: 74.96	GAS WI GR PRICE: 1.79			6	145349	0	818551	214471	604,080	293,842	117025
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79			7	130814	0	736678	214472	522,206	222,826	93203
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			8	117733	0	663028	214472	448,556	167,890	74233
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	105960	0	596755	214472	382,283	125,515	59128
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	95364	0	537085	214472	322,613	92,916	47093
				11	85827	0	483376	214472	268,904	67,936	37508
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	77244	0	435056	214472	220,584	48,884	29874
-----	-----	-----	-----	13	69520	0	391562	214472	177,090	34,426	23794
225,524				14	62568	0	352400	214472	137,928	23,519	18951
-----	-----	-----	-----	15	56311	0	317143	214472	102,671	15,358	15093
				16	50680	0	285428	214472	70,956	9,310	12020
				17	45612	0	256903	214472	42,431	4,884	9575
				18	41051	0	231219	214472	16,747	1,691	7626
				=====	=====	=====	=====	=====	=====	=====	=====
					2101689	0	11996350	3893425	8,102,925	4,767,916	1819221

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.9 D B: .900 De/Dt: 19.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 3,244
GAS: 572.0 D B: 1.500 De/Dt: 12.0 / 10.0 WI PAYOUT: 5.0 GAS VAL: 835,310 RI OIL VAL: 1,500,503
PRD: M B: De/Dt: / RI PAYOUT: 5.7 PRD VAL: 0 GAS VAL: 318,717
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 6,590,380 WI TOTAL: 4,771,160 RI TOTAL: 1,819,220
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,912,400
LAST YR RI VAL: 2,497,130
LAST YR 8/8 VAL: 9,409,530

LAST YR OIL PROD: 31,028
LAST YR GAS PROD: 271,987

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4432 - CBR 32-29A-56-1 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 287197 - 331H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 9650
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	30,783	163,850	0	68.14	1.50	1.50	.00	1638714
ALT JOB#:	UNIT.....:	2	26,817	144,248	0	69.41	1.49	1.49	.00	1454194
ALT LSE#:	HCG.....:	3	23,856	129,473	0	70.69	1.49	1.49	.00	1317485
ALT RRC#:	GRAPH.....:	4	21,470	116,526	0	72.01	1.49	1.49	.00	1207855
		5	19,323	104,873	0	73.34	1.49	1.49	.00	1107148

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	17,391	94,386	0	74.71	1.48	1.48	.00	1015064
				7	15,652	84,947	0	74.71	1.48	1.48	.00	913563
				8	14,087	76,452	0	74.71	1.48	1.48	.00	822219
00	LOVING CO APPRAISAL	1.000000	8,249,770	9	12,678	68,807	0	74.71	1.48	1.48	.00	739979
01	LOVING COUNTY	1.000000	8,249,770	10	11,410	61,926	0	74.71	1.48	1.48	.00	665970
81	WINK-LOVING ISD (LOV	1.000000	8,249,770	11	10,269	55,733	0	74.71	1.48	1.48	.00	599373
				12	9,242	50,160	0	74.71	1.48	1.48	.00	539430
				13	8,318	45,144	0	74.71	1.48	1.48	.00	485498
				14	7,486	40,630	0	74.71	1.48	1.48	.00	436937
				15	6,737	36,567	0	74.71	1.48	1.48	.00	393220
				16	6,063	32,910	0	74.71	1.48	1.48	.00	353880
				17	5,457	29,619	0	74.71	1.48	1.48	.00	318510
				18	4,911	26,657	0	74.71	1.48	1.48	.00	286641
					=====	=====	=====					=====
					251,950	1,362,908	0					14,295,680

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	192012	0	1830726	332524	1,498,202	1,403,201	482216
				2	167914	0	1622108	329198	1,292,910	1,062,215	378113
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	150715	0	1468200	325907	1,142,293	823,216	302863
YRS FLAT:	FMVF:	8/8 RES:		4	135644	0	1343499	322647	1,020,852	645,351	245258
				5	122079	0	1229227	319421	909,806	504,515	198580
OIL WELLHEAD PRICE: 74.98	GAS WI GR PRICE: 1.63			6	109134	0	1124198	316227	807,971	393,021	160721
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.63			7	98220	0	1011783	316228	695,555	296,793	128009
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			8	88398	0	910617	316228	594,389	222,473	101953
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	79558	0	819537	316228	503,309	165,251	81201
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	71602	0	737572	316228	421,344	121,352	64672
				11	64441	0	663814	316228	347,586	87,814	51510
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	57998	0	597428	316228	281,200	62,316	41023
				13	52198	0	537696	316228	221,468	43,053	32675
332,524				14	46978	0	483915	316228	167,687	28,594	26023
				15	42281	0	435501	316228	119,273	17,841	20726
				16	38052	0	391932	316228	75,704	9,933	16507
				17	34247	0	352757	316228	36,529	4,204	13147
				18	30822	0	317463	316228	1,235	125	10472
					=====	=====	=====	=====	=====	=====	=====
					1582293	0	15877973	574066010	1,137,313	5,891,268	2355669

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.1 D B: 1.300 De/Dt: 14.0 / 10.0 \$/BBLRESV: 26.95 EQUIP VAL: 2,839
GAS: 482.0 D B: 1.400 De/Dt: 13.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 5,304,180 RI OIL VAL: 2,120,917
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 587,083 GAS VAL: 234,749
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 8,249,770 WI TOTAL: 5,894,100 RI TOTAL: 2,355,670
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,023,550
LAST YR RI VAL: 2,894,550
LAST YR 8/8 VAL: 10,918,100

LAST YR OIL PROD: 34,701
LAST YR GAS PROD: 189,268

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4433 - CBR 32-29B-56-1 FULL WI DECIMAL = .780691 #WELLS: 1
RRC#, WELL#.....: 287198 - 332H RRC DIST.: 08 FULL RI DECIMAL = .219309 DEPTH: 9676
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,454	118,707	0	69.69	1.68	1.68	.00	1112828
ALT JOB#:	2 16,710	99,300	0	71.00	1.67	1.67	.00	926220
ALT LSE#:	3 14,130	85,743	0	72.32	1.67	1.67	.00	797774
ALT RRC#:	4 12,239	75,691	0	73.66	1.67	1.67	.00	703812
	5 10,793	67,916	0	75.02	1.66	1.66	.00	632118
	6 9,655	61,124	0	76.42	1.66	1.66	.00	576021
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,690	55,012	0	76.42	1.66	1.66	.00	518449
---	8 7,821	49,511	0	76.42	1.66	1.66	.00	466604
00 LOVING CO APPRAISAL 1.000000 3,718,790	9 7,039	44,560	0	76.42	1.66	1.66	.00	419950
01 LOVING COUNTY 1.000000 3,718,790	10 6,335	40,104	0	76.42	1.66	1.66	.00	377949
81 WINK-LOVING ISD (LOV 1.000000 3,718,790	=====	=====	=====					=====
	113,866	697,668	0					6,531,725

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 155691	0	1268519	425000	843,519	790,031	335223
	2 129463	0	1055683	420750	634,933	521,642	246884
	3 111788	0	909562	416542	493,020	355,304	188240
	4 98682	0	802494	412377	390,117	246,620	146977
	5 88016	0	720134	408254	311,880	172,947	116717
	6 79213	0	655234	404171	251,063	122,125	93983
	7 71293	0	589742	404171	185,571	79,183	74857
	8 64164	0	530768	404171	126,597	47,384	59619
*** PARAMETERS ***	9 57747	0	477697	404171	73,526	24,141	47485
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 51973	0	429922	404171	25,751	7,417	37820
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	908030	0	7439755	4103778	3,335,977	2,366,794	1347805

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.83	\$/BBLRESV: 23.38	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83	\$/BBLPROD: 0	WI OIL VAL: 2,077,922
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 1,183,303
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 288,870
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 3,718,790	WI TOTAL: 2,370,990	RI TOTAL: 1,347,800

425,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.8 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 360.0 D B: 1.200 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,487,510
LAST YR RI VAL: 2,816,860
LAST YR 8/8 VAL: 9,304,370

LAST YR OIL PROD: 27,492
LAST YR GAS PROD: 187,125

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4434 - CBR 32-29C-56-1 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 287199 - 333H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 9681
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,089	124,935	0	76.42	1.67	1.67	.00	1020267
---	-----	-----	-----	8 <td>15,380<td>112,442<td>0<td>76.42<td>1.67<td>1.67<td>.00<th>918234</th></td></td></td></td></td></td></td>	15,380 <td>112,442<td>0<td>76.42<td>1.67<td>1.67<td>.00<th>918234</th></td></td></td></td></td></td>	112,442 <td>0<td>76.42<td>1.67<td>1.67<td>.00<th>918234</th></td></td></td></td></td>	0 <td>76.42<td>1.67<td>1.67<td>.00<th>918234</th></td></td></td></td>	76.42 <td>1.67<td>1.67<td>.00<th>918234</th></td></td></td>	1.67 <td>1.67<td>.00<th>918234</th></td></td>	1.67 <td>.00<th>918234</th></td>	.00 <th>918234</th>	918234
00	LOVING CO APPRAISAL	1.000000	9,264,110	9	13,842	101,198	0	76.42	1.67	1.67	.00 <th>826411</th>	826411
01	LOVING COUNTY	1.000000	9,264,110	10	12,458	91,078	0	76.42	1.67	1.67	.00 <th>743782</th>	743782
81	WINK-LOVING ISD (LOV	1.000000	9,264,110	11	11,212	81,970	0	76.42	1.67	1.67	.00 <th>669391</th>	669391
				12	10,091	73,773	0	76.42	1.67	1.67	.00 <th>602464</th>	602464
				13	9,082	66,396	0	76.42	1.67	1.67	.00 <th>542224</th>	542224
				14	8,174	59,756	0	76.42	1.67	1.67	.00 <th>488013</th>	488013
				15	7,357	53,780	0	76.42	1.67	1.67	.00 <th>439236</th>	439236
				16	6,621	48,402	0	76.42	1.67	1.67	.00 <th>395294</th>	395294
					=====	=====	=====					=====
					265,096	1,929,482	0					15,362,969

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	325353	0	2200014	461000	1,739,014	1,628,743
				2	281496	0	1927476	456390	1,471,086	1,208,600
				3	249928	0	1727742	451826	1,275,916	919,514
				4	224935	0	1573949	447307	1,126,642	712,228
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	202441	0	1438982	442834	996,148	552,394
YRS FLAT:	FMVF:	8/8 RES:		6	181113	0	1314756	438406	876,350	426,283
				7	163001	0	1183268	438407	744,861	317,832
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.84			8	146702	0	1064936	438407	626,529	234,503
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84			9	132032	0	958443	438407	520,036	170,743
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5			10	118828	0	862610	438407	424,203	122,175
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	106945	0	776336	438407	337,929	85,375
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	96251	0	698715	438407	260,308	57,687
				13	86626	0	628850	438407	190,443	37,022
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	77963	0	565976	438407	127,569	21,753
-----	-----	-----	-----	15	70166	0	509402	438407	70,995	10,620
461,000				16	63149	0	458443	438407	20,036	2,629
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					2526929	0	17889898	708183310	808,065	6,508,101

\$/BBLRESV: 26.99 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 5,588,838 RI OIL VAL: 2,364,052
WI PAYOUT: 4.9 GAS VAL: 919,256 GAS VAL: 388,841
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.5 D B: 1.200 De/Dt: 15.0 / 10.0 8/8 VALUE: 9,264,110 WI TOTAL: 6,511,220 RI TOTAL: 2,752,890
GAS: 729.0 D B: 1.200 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,357,440
LAST YR RI VAL: 3,136,880
LAST YR 8/8 VAL: 10,494,320

LAST YR OIL PROD: 41,714
LAST YR GAS PROD: 282,327

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4422 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287501 - 332H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9667
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	20,388	236,342	0	69.69	1.72	1.72	.00	1065630
ALT JOB#:	UNIT.....:	2	15,441	199,413	0	71.00	1.72	1.72	.00	822233
ALT LSE#:	HCG.....:	3	12,170	172,844	0	72.32	1.71	1.71	.00	660101
ALT RRC#:	GRAPH.....:	4	9,884	152,770	0	73.66	1.71	1.71	.00	546042
		5	8,215	137,039	0	75.02	1.71	1.71	.00	462217

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	66,098	898,408	0				3,556,223
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00	LOVING CO APPRAISAL	1.000000	2,637,650	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,637,650	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,637,650							

1	304881	0	1370511	618000	752,511	704,794	429756
2	257243	0	1079476	611820	467,656	384,212	299555
3	221672	0	881773	605701	276,072	198,956	216540
4	195928	0	741970	599644	142,326	89,973	161248
5	175753	0	637970	593648	44,322	24,577	122694
	1155477	0	4711700	3028813	1,682,887	1,402,512	1229793

\$/BBLRESV:	21.35	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	1,058,566
WI PAYOUT:	2.7	GAS VAL:	343,945
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
618,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.0 D B: .600 De/Dt: 26.0 / 10.0
GAS: 712.0 D B: 1.100 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,807,820
LAST YR RI VAL: 1,961,720
LAST YR 8/8 VAL: 4,769,540

LAST YR OIL PROD: 30,491
LAST YR GAS PROD: 290,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4422 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287502 - 331H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9628
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	30,050	311,111	0	69.69	1.65	1.65	.00	1570638
ALT RRC#:	GRAPH.....:	2	23,679	209,629	0	71.00	1.64	1.64	.00	1260907
		3	19,391	158,312	0	72.32	1.64	1.64	.00	1051768
		=====	=====	=====						=====
			73,120	679,052	0					3,883,313

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,523,010	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,523,010	1	385000	0	1955638	1140500	815,138	763,451	613235
81	WINK-LOVING ISD (LOV	1.000000	2,523,010	2	257844	0	1518751	1129095	389,656	320,130	421453
				3	194724	0	1246492	1117804	128,688	92,741	306105
				=====	=====	=====	=====	=====	=====	=====	=====
					837568	0	4720881	3387399	1,333,482	1,176,322	1340793

\$/BBLRESV:	17.64	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	967,621	RI OIL VAL:	1,102,912
WI PAYOUT:	1.9	GAS VAL:	208,700	GAS VAL:	237,879
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	2,523,010	WI TOTAL:	1,182,220	RI TOTAL:	1,340,790

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.79		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79		
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,140,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	94.0 D	B: .800	De/Dt: 23.0 / 10.0
GAS:	1,093.0 D	B: 1.000	De/Dt: 38.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:	156,690
LAST YR RI VAL:	447,580
LAST YR 8/8 VAL:	604,270

LAST YR OIL PROD:	40,474
LAST YR GAS PROD:	347,708

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4636 - CBR 27-22D-56-1 335H FULL WI DECIMAL = .762529 #WELLS: 1
RRC#, WELL#.....: 288593 - 335H RRC DIST.: 08 FULL RI DECIMAL = .237471 DEPTH: 9937
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,756	111,626	0	74.14	1.61	1.61	.00	551545
---	-----	-----	-----	8	8,780	102,696	0	74.14	1.61	1.61	.00	496368
00	LOVING CO APPRAISAL	1.000000	5,008,810	9	7,902	94,480	0	74.14	1.61	1.61	.00	446731
01	LOVING COUNTY	1.000000	5,008,810	10	7,112	86,922	0	74.14	1.61	1.61	.00	402069
81	WINK-LOVING ISD (LOV	1.000000	5,008,810	11	6,401	79,968	0	74.14	1.61	1.61	.00	361873
				12	5,761	73,571	0	74.14	1.61	1.61	.00	325692
				13	5,185	67,685	0	74.14	1.61	1.61	.00	293128
					=====	=====	=====					=====
					143,821	1,522,793	0					7,858,266

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	----	-----	-----	-----	-----	-----	-----
			1	227410	0	1376783	385524	991,259	928,403	403348
			2	209217	0	1175693	381668	794,025	652,346	304812
			3	192480	0	1030703	377852	652,851	470,490	236477
			4	177082	0	920493	374073	546,420	345,430	186897
			5	161910	0	832460	370332	462,128	256,264	149576
*** PARAMETERS ***			6	148957	0	761784	366628	395,156	192,216	121132
			7	137040	0	688585	366629	321,956	137,378	96896
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	126077	0	622445	366629	255,816	95,750	77511
YRS FLAT:	FMVF:	8/8 RES:	9	115990	0	562721	366629	196,092	64,383	62012
			10	106712	0	508781	366629	142,152	40,942	49618
OIL WELLHEAD PRICE: 74.41	GAS WI GR PRICE: 1.77		11	98174	0	460047	366629	93,418	23,602	39705
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77		12	90321	0	416013	366629	49,384	10,944	31772
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	83095	0	376223	366629	9,594	1,865	25428
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1874465	0	9732731	4822480	4,910,251	3,220,013	1785184

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.71	EQUIP VAL: 3,623
385,524				\$/BBLPROD: 0	WI OIL VAL: 2,599,858
				WI PAYOUT: 4.5	GAS VAL: 620,152
				RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 5,008,810	WI TOTAL: 3,223,630
					RI TOTAL: 1,785,180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 526.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,041,930
LAST YR RI VAL: 1,694,820
LAST YR 8/8 VAL: 4,736,750

LAST YR OIL PROD: 34,088
LAST YR GAS PROD: 271,348

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4618 - BIG JAY 27 337H FULL WI DECIMAL = .777621 #WELLS: 1
RRC#, WELL#.....: 288594 - 337H RRC DIST.: 08 FULL RI DECIMAL = .222379 DEPTH: 10013
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

271,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 17.9 / 10.0
GAS: D B: 1.000 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,258,480
LAST YR RI VAL: 1,550,140
LAST YR 8/8 VAL: 4,808,620

LAST YR OIL PROD: 6,296
LAST YR GAS PROD: 24,875

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4637 - CBR 27-22E-56-1 336H FULL WI DECIMAL = .762881 #WELLS: 1
RRC#, WELL#.....: 288602 - 336H RRC DIST.: 08 FULL RI DECIMAL = .237119 DEPTH: 9910
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,611	73,917	0	76.42	1.65	1.65	.00	676914
---	-----	-----	-----	8	10,450	66,525	0	76.42	1.65	1.65	.00	609228
00	LOVING CO APPRAISAL	1.000000	5,783,430	9	9,405	59,873	0	76.42	1.65	1.65	.00	548306
01	LOVING COUNTY	1.000000	5,783,430	10	8,465	53,886	0	76.42	1.65	1.65	.00	493504
81	WINK-LOVING ISD (LOV	1.000000	5,783,430	11	7,619	48,497	0	76.42	1.65	1.65	.00	444183
				12	6,857	43,647	0	76.42	1.65	1.65	.00	399759
					=====	=====	=====					=====
					163,356	1,134,504	0					9,195,890

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	280902	0	1649002	430500	1,218,502	1,141,237	482159
				2	201723	0	1364094	426195	937,899	770,550	352971
				3	160836	0	1176324	421933	754,391	543,666	269363
				4	135099	0	1040662	417713	622,949	393,809	210887
				5	116519	0	936873	413536	523,337	290,206	168011
				6	103381	0	855501	409401	446,100	216,996	135770
				7	93043	0	769957	409402	360,555	153,849	108137
				8	83739	0	692967	409402	283,565	106,135	86126
				9	75365	0	623671	409402	214,269	70,351	68596
				10	67829	0	561333	409402	151,931	43,758	54636
				11	61046	0	505229	409402	95,827	24,209	43519
				12	54941	0	454700	409402	45,298	10,038	34660
				=====	=====	=====	=====	=====	=====	=====	=====
					1434423	0	10630313	4975690	5,654,623	3,764,804	2014835

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.13	EQUIP VAL: 3,804	WI OIL VAL: 3,256,789	RI OIL VAL: 1,742,957
-----	-----	-----	-----	\$/BBLPROD: 0		GAS VAL: 508,011	GAS VAL: 271,876
430,500				WI PAYOUT: 4.4		PRD VAL: 0	PRD VAL: 0
-----	-----	-----	-----	RI PAYOUT: 5.4		=====	=====
				8/8 VALUE: 5,783,430	WI TOTAL: 3,768,600		RI TOTAL: 2,014,830

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 746.0 D B: 1.300 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,524,310
LAST YR RI VAL: 2,390,330
LAST YR 8/8 VAL: 6,914,640

LAST YR OIL PROD: 42,136
LAST YR GAS PROD: 285,406

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4621 - CBR 8-5A-56-1 331H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288998 - 331H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9765
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	37,882	290,389	0	67.80	1.58	1.58	.00	1926300
ALT JOB#:	UNIT.....:	2	27,579	236,820	0	69.07	1.58	1.58	.00	1428661
ALT LSE#:	HCG.....:	3	20,976	199,374	0	70.35	1.58	1.58	.00	1106746
ALT RRC#:	GRAPH.....:	4	16,490	171,788	0	71.65	1.58	1.58	.00	886131
		5	13,301	150,657	0	72.98	1.58	1.58	.00	728030
		6	10,957	133,977	0	74.34	1.58	1.58	.00	610908

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,185	120,487	0	74.34	1.58	1.58	.00	512110
---	-----	-----	-----	8	7,806	108,438	0	74.34	1.58	1.58	.00	435224
00	LOVING CO APPRAISAL	1.000000	6,414,940	9	6,718	97,594	0	74.34	1.58	1.58	.00	374562
01	LOVING COUNTY	1.000000	6,414,940	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	6,414,940		150,894	1,509,524	0					8,008,672

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	344111	0	2270411	505024	1,765,387	1,653,444	711940
	2	280632	0	1709293	499973	1,209,320	993,541	474328
	3	236258	0	1343004	494974	848,030	611,150	329806
	4	203569	0	1089700	490024	599,676	379,097	236817
	5	178529	0	906559	485123	421,436	233,699	174350
	6	158763	0	769671	480272	289,399	140,772	130996
	7	142777	0	654887	480273	174,614	74,508	98636
	8	128499	0	563723	480273	83,450	31,234	75137
	9	115649	0	490211	480273	9,938	3,263	57822
	=====	=====	=====	=====	=====	=====	=====	=====
		1788787	0	9797459	4396209	5,401,250	4,120,708	2289832

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 29.76 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 3,368,361 RI OIL VAL: 1,871,761
OIL WELLHEAD PRICE: 74.61 GAS WI GR PRICE: 1.73 WI PAYOUT: 3.5 GAS VAL: 752,342 GAS VAL: 418,068
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,414,940 WI TOTAL: 4,125,110 RI TOTAL: 2,289,830
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
505,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 123.2 D B: .500 De/Dt: 29.0 / 10.0
GAS: 891.0 D B: .900 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,711,720
LAST YR RI VAL: 4,904,900
LAST YR 8/8 VAL: 15,616,620

LAST YR OIL PROD: 43,181
LAST YR GAS PROD: 291,766

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 4631 - CBR 17-20A-56-1 331H FULL WI DECIMAL = .812634 #WELLS: 1
RRC#, WELL#.....: 289060 - 331H RRC DIST.: 08 FULL RI DECIMAL = .187366 DEPTH: 9654
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	23,343	130,362	0	67.88	1.57	1.57	.00	1287637
ALT JOB#:	UNIT.....:	2	17,541	106,312	0	69.14	1.57	1.57	.00	985550
ALT LSE#:	HCG.....:	3	13,829	89,502	0	70.43	1.57	1.57	.00	791486
ALT RRC#:	GRAPH.....:	4	11,279	77,118	0	71.74	1.56	1.56	.00	657547
		5	9,440	67,631	0	73.07	1.56	1.56	.00	560539
		6	8,057	60,144	0	74.42	1.56	1.56	.00	487257

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,985	54,088	0	74.42	1.56	1.56	.00	422426
---	-----	-----	-----	8	6,137	48,679	0	74.42	1.56	1.56	.00	371143
00	LOVING CO APPRAISAL	1.000000	3,382,610	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	3,382,610	96,611	633,836	0						5,563,585
81	WINK-LOVING ISD (LOV	1.000000	3,382,610									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	166320	0	1453957	431024	1,022,933	958,069	315362
				2	135637	0	1121187	426713	694,474	570,559	215208
				3	114190	0	905676	422446	483,230	348,248	153840
				4	97763	0	755310	418222	337,088	213,097	113540
				5	85736	0	646275	414040	232,235	128,781	85972
				6	76245	0	563502	409900	153,602	74,716	66338
				7	68568	0	490994	409901	81,093	34,602	51152
				8	61711	0	432854	409901	22,953	8,591	39906
				=====	=====	=====	=====	=====	=====	=====	=====
					806170	0	6369755	3342147	3,027,608	2,336,663	1041318

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 26.00	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,040,928
			WI PAYOUT: 3.4	GAS VAL: 295,733
			RI PAYOUT: 4.4	PRD VAL: 0

OIL WELLHEAD PRICE: 74.70	GAS WI GR PRICE: 1.71			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
431,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: .700 De/Dt: 27.0 / 10.0
GAS: 400.0 D B: .900 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 3,818,210
LAST YR RI VAL: 1,494,340
LAST YR 8/8 VAL: 5,312,550

LAST YR OIL PROD: 35,989
LAST YR GAS PROD: 238,262

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4652 - LINDSAY 10-15R-55-1 #331H FULL WI DECIMAL = .755279 #WELLS: 1
RRC#, WELL#.....: 289363 - 331H RRC DIST.: 08 FULL RI DECIMAL = .244721 DEPTH: 10399
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,037	112,854	0	75.01	1.50	1.50	.00	1191819
---	-----	-----	-----	8	18,933	101,569	0	75.01	1.50	1.50	.00	1072620
00	LOVING CO APPRAISAL	1.000000	9,329,280	9	17,040	91,412	0	75.01	1.50	1.50	.00	965375
01	LOVING COUNTY	1.000000	9,329,280	10	15,336	82,271	0	75.01	1.50	1.50	.00	868838
81	WINK-LOVING ISD (LOV	1.000000	9,329,280	11	13,802	74,044	0	75.01	1.50	1.50	.00	781931
				12	12,422	66,640	0	75.01	1.50	1.50	.00	703750
				13	11,180	59,976	0	75.01	1.50	1.50	.00	633386
					=====	=====	=====					=====
					298,506	1,616,190	0					16,372,290

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	267028	0	2443577	732024	1,711,553	1,603,024	744819
			2	227583	0	2139763	724703	1,415,060	1,162,571	577184
			3	198683	0	1919851	717456	1,202,395	866,530	458282
			4	176551	0	1752336	710282	1,042,054	658,755	370176
			5	158896	0	1603567	703179	900,388	499,292	299777
*** PARAMETERS ***			6	142060	0	1466278	696147	770,131	374,614	242578
			7	127854	0	1319673	696147	623,526	266,059	193208
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	115069	0	1187689	696147	491,542	183,979	153877
YRS FLAT:	FMVF:	8/8 RES:	9	103562	0	1068937	696147	372,790	122,399	122560
			10	93206	0	962044	696147	265,897	76,581	97614
OIL WELLHEAD PRICE: 75.29	GAS WI GR PRICE: 1.65		11	83886	0	865817	696147	169,670	42,865	77745
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.65		12	75498	0	779248	696147	83,101	18,416	61920
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	67948	0	701334	696147	5,187	1,008	49318
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1837824	0	18210114	9156820	9,053,294	5,876,093	3449058

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.43	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,283,054	RI OIL VAL: 3,100,965	
732,024				WI PAYOUT: 4.6	GAS VAL: 593,033	GAS VAL: 348,089	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 9,329,280	WI TOTAL: 5,880,230	RI TOTAL: 3,449,050	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.4 D B: 1.300 De/Dt: 15.0 / 10.0
GAS: 701.0 D B: 1.100 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,524,680
LAST YR RI VAL: 5,162,440
LAST YR 8/8 VAL: 15,687,120

LAST YR OIL PROD: 52,600
LAST YR GAS PROD: 301,239

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4775 - CBR 35-38-56-1 #331H FULL WI DECIMAL = .759613 #WELLS: 1
RRC#, WELL#.....: 289500 - 331H RRC DIST.: 08 FULL RI DECIMAL = .240387 DEPTH: 9949
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	52,837	363,304	0	69.08	1.57	1.57	.00	2772572
ALT JOB#:	UNIT.....:			3	43,926	303,861	0	70.36	1.57	1.57	.00	2347685
ALT LSE#:	HCG.....:			4	37,771	262,345	0	71.66	1.56	1.56	.00	2056022
ALT RRC#:	GRAPH.....:			5	33,244	231,573	0	72.99	1.56	1.56	.00	1843185
				6	29,761	207,772	0	74.35	1.56	1.56	.00	1680819
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,785	186,995	0	74.35	1.56	1.56	.00	1512742
---	-----	-----	-----	8	24,107	168,296	0	74.35	1.56	1.56	.00	1361497
00	LOVING CO APPRAISAL	1.000000	16,246,290	9	21,696	151,466	0	74.35	1.56	1.56	.00	1225330
01	LOVING COUNTY	1.000000	16,246,290	10	19,526	136,319	0	74.35	1.56	1.56	.00	1102774
81	WINK-LOVING ISD (LOV	1.000000	16,246,290	11	17,573	122,687	0	74.35	1.56	1.56	.00	992474
				12	15,816	110,418	0	74.35	1.56	1.56	.00	893244
				13	14,234	99,376	0	74.35	1.56	1.56	.00	803897
				14	12,811	89,438	0	74.35	1.56	1.56	.00	723530
				15	11,530	80,494	0	74.35	1.56	1.56	.00	651182
				16	10,377	72,445	0	74.35	1.56	1.56	.00	586064
				17	9,339	65,201	0	74.35	1.56	1.56	.00	527441
				18	8,405	58,681	0	74.35	1.56	1.56	.00	474691
				=====	=====	=====						=====
					456,796	3,167,159	0					25,009,264

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	544404	0	3998519	525024	3,473,495	3,239,034	1185133
				2	433274	0	3205846	519773	2,686,073	2,178,056	833501
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		3	362382	0	2710067	514576	2,195,491	1,548,063	618066
YRS FLAT:	FMVF:	8/8 RES:		4	310878	0	2366900	509430	1,857,470	1,138,889	473513
				5	274413	0	2117598	504335	1,613,263	860,127	371610
OIL WELLHEAD PRICE: 74.62	GAS WI GR PRICE: 1.71			6	246209	0	1927028	499292	1,427,736	661,927	296638
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71			7	221588	0	1734330	499293	1,235,037	497,905	234193
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	199430	0	1560927	499293	1,061,634	372,166	184888
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	179487	0	1404817	499293	905,524	276,040	145965
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	161538	0	1264312	499293	765,019	202,791	115234
				11	145384	0	1137858	499293	638,565	147,189	90972
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	130845	0	1024089	499293	524,796	105,191	71820
-----	-----	-----	-----	13	117760	0	921657	499293	422,364	73,614	56701
525,024				14	105984	0	829514	499293	330,221	50,048	44763
-----	-----	-----	-----	15	95385	0	746567	499293	247,274	32,588	35339
				16	85847	0	671911	499293	172,618	19,782	27900
				17	77263	0	604704	499293	105,411	10,505	22026
				18	69537	0	544228	499293	44,935	3,894	17388
				=====	=====	=====	=====	=====	=====	=====	=====
					3761608	0	28770872	906394619	706,926	11,417,809	4825650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 211.7 D B: 1.200 De/Dt: 24.0 / 10.0 \$/BBLRESV: 28.60 EQUIP VAL: 2,839
GAS: 1,431.0 D B: 1.200 De/Dt: 23.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 9,924,999 RI OIL VAL: 4,194,725
PRD: M B: De/Dt: / WI PAYOUT: 4.7 GAS VAL: 1,492,799 GAS VAL: 630,920
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 16,246,290 WI TOTAL: 11,420,640 RI TOTAL: 4,825,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,359,820
LAST YR RI VAL: 2,974,540
LAST YR 8/8 VAL: 9,334,360

LAST YR OIL PROD: 66,103
LAST YR GAS PROD: 447,856

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4776 - CBR 35-38-56-1 #332H FULL WI DECIMAL = .759707 #WELLS: 1
RRC#, WELL#.....: 289508 - 332H RRC DIST.: 08 FULL RI DECIMAL = .240293 DEPTH: 9907
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	54,867	492,481	0	67.81	1.63	1.63	2826514
				2	43,006	406,552	0	69.08	1.63	1.63	2256979
				3	35,373	346,200	0	70.36	1.63	1.63	1890792
				4	30,044	301,475	0	71.66	1.63	1.63	1635613
				5	26,112	266,991	0	72.99	1.62	1.62	1447937
				6	23,092	239,594	0	74.35	1.62	1.62	1304333
				7	20,698	215,635	0	74.35	1.62	1.62	1169110
				8	18,628	194,072	0	74.35	1.62	1.62	1052188
00	LOVING CO APPRAISAL	1.000000	14,042,170	9	16,765	174,665	0	74.35	1.62	1.62	946958
01	LOVING COUNTY	1.000000	14,042,170	10	15,089	157,199	0	74.35	1.62	1.62	852290
81	WINK-LOVING ISD (LOV	1.000000	14,042,170	11	13,580	141,479	0	74.35	1.62	1.62	767056
				12	12,222	127,331	0	74.35	1.62	1.62	690350
				13	11,000	114,598	0	74.35	1.62	1.62	621326
				14	9,900	103,138	0	74.35	1.62	1.62	559194
				15	8,910	92,824	0	74.35	1.62	1.62	503274
				16	8,019	83,542	0	74.35	1.62	1.62	452947
				17	7,217	75,188	0	74.35	1.62	1.62	407647
				18	6,495	67,669	0	74.35	1.62	1.62	366865
				19	5,846	60,902	0	74.35	1.62	1.62	330207
				=====	=====	=====					=====
					366,863	3,661,535	0				20,081,580

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	609850	0	3436364	3,030,840	2,826,258	1017991
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2	503442	0	2760421	2,358,953	1,912,804	717323
YRS FLAT:	FMVF:	8/8 RES:		3	428707	0	2319499	1,922,045	1,355,253	528720
				4	373323	0	2008936	1,615,457	990,501	401694
OIL WELLHEAD PRICE: 74.62	GAS WI GR PRICE: 1.78			5	328593	0	1776530	1,386,986	739,485	311597
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78			6	294874	0	1599207	1,213,559	562,630	246048
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	265387	0	1434497	1,048,848	422,843	193606
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	238849	0	1291037	905,388	317,393	152841
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	214965	0	1161923	776,274	236,639	120665
				10	193469	0	1045759	660,110	174,982	95265
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	174122	0	941178	555,529	128,049	75209
-----	-----	-----	-----	12	156709	0	847059	461,410	92,485	59375
405,524				13	141039	0	762365	376,716	65,658	46876
-----	-----	-----	-----	14	126935	0	686129	300,480	45,541	37006
				15	114241	0	617515	231,866	30,557	29216
				16	102817	0	555764	170,115	19,495	23065
				17	92536	0	500183	114,534	11,414	18210
				18	83282	0	450147	64,498	5,588	14374
				19	74954	0	405161	19,512	1,470	11349
				=====	=====	=====	=====	=====	=====	=====
					4518094	0	24599674	738655417,213,120	9,939,045	4100430

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 173.0 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 1,502.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,097,860
LAST YR RI VAL: 3,185,710
LAST YR 8/8 VAL: 11,283,570

LAST YR OIL PROD: 75,358
LAST YR GAS PROD: 594,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4777 - CBR 35-38-56-1 #333H FULL WI DECIMAL = .759731 #WELLS: 1
RRC#, WELL#.....: 289509 - 333H RRC DIST.: 08 FULL RI DECIMAL = .240269 DEPTH: 9885
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:				ALT G\$ RRC:	2	45,283	407,519	0	69.08	1.61	1.61	.00	2376552
ALT JOB#:				UNIT.....:	3	37,755	342,137	0	70.36	1.61	1.61	.00	2018181
ALT LSE#:				HCG.....:	4	32,376	294,862	0	71.66	1.60	1.60	.00	1762625
ALT RRC#:				GRAPH.....:	5	28,339	259,077	0	72.99	1.60	1.60	.00	1571476
					6	25,200	231,047	0	74.35	1.60	1.60	.00	1423447
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	22,680	207,942	0	74.35	1.60	1.60	.00	1281102	
-----					8	20,412	187,148	0	74.35	1.60	1.60	.00	1152992
00	LOVING CO APPRAISAL	1.000000	14,646,240	9	18,371	168,433	0	74.35	1.60	1.60	.00	1037704	
01	LOVING COUNTY	1.000000	14,646,240	10	16,534	151,590	0	74.35	1.60	1.60	.00	933939	
81	WINK-LOVING ISD (LOV	1.000000	14,646,240	11	14,881	136,431	0	74.35	1.60	1.60	.00	840568	
					12	13,393	122,788	0	74.35	1.60	1.60	.00	756517
					13	12,054	110,509	0	74.35	1.60	1.60	.00	680882
					14	10,849	99,458	0	74.35	1.60	1.60	.00	612817
					15	9,764	89,512	0	74.35	1.60	1.60	.00	551529
					16	8,788	80,561	0	74.35	1.60	1.60	.00	496399
					17	7,909	72,505	0	74.35	1.60	1.60	.00	446748
					18	7,118	65,255	0	74.35	1.60	1.60	.00	402067
					19	6,406	58,730	0	74.35	1.60	1.60	.00	361849
					=====	=====	=====						=====
						394,695	3,589,441	0					21,622,401

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	616399	0	439024	3,092,382	2,883,646	1046009
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				2	498464	0	434633	2,440,383	1,978,833	747004
YRS FLAT: FMVF: 8/8 RES:				3	418491	0	430287	2,006,385	1,414,721	555357
				4	358425	0	425985	1,695,065	1,039,312	424055
OIL WELLHEAD PRICE: 74.62 GAS WI GR PRICE: 1.76				5	314926	0	421725	1,464,677	780,908	330825
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76				6	280854	0	417507	1,286,794	596,583	262183
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				7	252768	0	417508	1,116,362	450,061	206990
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	227491	0	417508	962,975	337,581	163409
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	204742	0	417508	824,938	251,474	129011
				10	184268	0	417508	700,699	185,742	101851
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	165841	0	417508	588,901	135,741	80410
				12	149257	0	417508	488,266	97,868	63482
439,024				13	134331	0	417508	397,705	69,316	50120
				14	120898	0	417508	316,207	47,925	39568
				15	108808	0	417508	242,829	32,002	31237
				16	97928	0	417508	176,819	20,264	24663
				17	88135	0	417508	117,375	11,697	19470
				18	79322	0	417508	63,881	5,535	15371
				19	71390	0	417508	15,731	1,185	12135
				=====	=====	=====	=====	=====	=====	=====
					4372738	0	25995139	799676517,998,374	10,340,394	4303150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 1,557.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,964,150
LAST YR RI VAL: 3,076,050
LAST YR 8/8 VAL: 11,040,200

LAST YR OIL PROD: 81,978
LAST YR GAS PROD: 623,943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/31/2024 MNRLTCH

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LEASE#, NAME.....: 4710 - LINDSAY 10-15T-55-1 #332H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 289650 - 332H RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 10556
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OPERATOR NAME....	WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	21,904	91,136	0	71.00	1.63	1.63	.00	1166388
ALT JOB#:	UNIT.....:	3	18,350	75,061	0	72.32	1.63	1.63	.00	995304
ALT LSE#:	HCG.....:	4	15,823	63,639	0	73.66	1.63	1.63	.00	874142
ALT RRC#:	GRAPH.....:	5	13,932	55,125	0	75.02	1.62	1.62	.00	783884

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,215	43,312	0	76.42	1.62	1.62	.00	642788
---	-----	-----	-----	8	10,094	38,981	0	76.42	1.62	1.62	.00	578538
00	LOVING CO APPRAISAL	1.000000	6,002,710	9	9,085	35,083	0	76.42	1.62	1.62	.00	520707
01	LOVING COUNTY	1.000000	6,002,710	10	8,177	31,575	0	76.42	1.62	1.62	.00	468665
81	WINK-LOVING ISD (LOV	1.000000	6,002,710	11	7,359	28,418	0	76.42	1.62	1.62	.00	421781
				12	6,623	25,576	0	76.42	1.62	1.62	.00	379597
				13	5,961	23,018	0	76.42	1.62	1.62	.00	341655
				14	5,365	20,716	0	76.42	1.62	1.62	.00	307495
					=====	=====	=====					=====
					173.659	695.537	0					9,622,571

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	141018	0	1568443	321500	1,246,943	1,167,875	491821
				2	111414	0	1277802	318285	959,517	788,310	354590
				3	91762	0	1087066	315102	771,964	556,331	266954
				4	77799	0	951941	311950	639,991	404,582	206880
*** PARAMETERS ***				5	66977	0	850861	308831	542,030	300,572	163638
				6	58982	0	773184	305742	467,442	227,378	131594
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	52624	0	695412	305743	389,669	166,272	104741
YRS FLAT:	FMVF:	8/8 RES:		8	47362	0	625900	305743	320,157	119,832	83424
				9	42626	0	563333	305743	257,590	84,574	66447
OIL WELLHEAD PRICE: 76.70		GAS WI GR PRICE: 1.78		10	38364	0	507029	305743	201,286	57,973	52926
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.78		11	34528	0	456309	305743	150,566	38,039	421522
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		12	31075	0	410672	305743	104,929	23,253	33571
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	27967	0	369622	305743	63,879	12,418	267399
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	25170	0	332665	305743	26,922	4,591	21297
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		847668	0	10470239	4327354	6,142,885	3,952,000	2046774

321,500				\$/BBLRESV:	27.89	EQUIP VAL:	3,943				
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	3,632,046	RI OIL VAL:	1,881,067		
				WI PAYOUT:	4.6	GAS VAL:	319,950	GAS VAL:	165,705		
				RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	6,002,710	WI TOTAL:	3,955,940	RI TOTAL:	2,046,770		

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      85.0 D  B: 1.100  De/Dt: 22.0 / 10.0
GAS:     361.0 D  B: .900   De/Dt: 23.0 / 10.0
PRD:           M  B:       De/Dt:      /

```

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      8,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 9,932,760
LAST YR RI VAL: 4,298,500
LAST YR 8/8 VAL: 14,231,260

LAST YR OIL PROD: 43,836
LAST YR GAS PROD: 238,492

```
REMARKS1:
REMARKS2:
      MC1: S
      MC2: 21A
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4629 - CBR 10-3A-56-1 331H FULL WI DECIMAL = .783112 #WELLS: 1
RRC#, WELL#.....: 289869 - 331H RRC DIST.: 08 FULL RI DECIMAL = .216888 DEPTH: 9587
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	42,960	187,765	0	69.69	1.56	1.56	2344545
				2	35,230	150,273	0	71.00	1.56	1.56	1958822
				3	30,022	125,290	0	72.32	1.55	1.55	1700286
				4	26,257	107,444	0	73.66	1.55	1.55	1514610
				5	23,396	94,051	0	75.02	1.55	1.55	1374493
				6	21,056	83,629	0	76.42	1.55	1.55	1260105
				7	18,950	75,266	0	76.42	1.55	1.55	1134071
				8	17,055	67,739	0	76.42	1.55	1.55	1020664
00	LOVING CO APPRAISAL	1.000000	9,327,140	9	15,350	60,965	0	76.42	1.55	1.55	918627
01	LOVING COUNTY	1.000000	9,327,140	10	13,815	54,869	0	76.42	1.55	1.55	826764
81	WINK-LOVING ISD (LOV	1.000000	9,327,140	11	12,434	49,382	0	76.42	1.55	1.55	744118
				12	11,191	44,444	0	76.42	1.55	1.55	669730
				13	10,072	40,000	0	76.42	1.55	1.55	602763
				14	9,065	36,000	0	76.42	1.55	1.55	542499
				=====	=====	=====					=====
				286,853	1,177,117	0					16,612,097

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	229384	0	2573929	599000	1,974,929	1,849,699
				2	183582	0	2142404	593010	1,549,394	1,272,935
				3	152080	0	1852366	587079	1,265,287	911,854
				4	130418	0	1645028	581209	1,063,819	672,514
				5	114161	0	1488654	575396	913,258	506,429
				6	101511	0	1361616	569643	791,973	385,239
				7	91360	0	1225431	569643	655,788	279,824
				8	82223	0	1102887	569643	533,244	199,588
				9	74001	0	992628	569643	422,985	138,878
				10	66601	0	893365	569643	323,722	93,235
				11	59941	0	804059	569643	234,416	59,223
				12	53947	0	723677	569643	154,034	34,135
				13	48553	0	651316	569643	81,673	15,877
				14	43698	0	586197	569643	16,554	2,823
				=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
599,000				\$/BBLRESV: 26.32	EQUIP VAL: 3,450					
				\$/BBLPROD: 0	WI OIL VAL: 5,912,750	RI OIL VAL: 2,671,258				
				WI PAYOUT: 4.6	GAS VAL: 509,497	GAS VAL: 230,180				
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 9,327,140	WI TOTAL: 6,425,700	RI TOTAL: 2,901,440				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.0 D B: 1.200 De/Dt: 20.0 / 10.0
GAS: 584.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,486,150
LAST YR RI VAL: 3,677,840
LAST YR 8/8 VAL: 12,163,990

LAST YR OIL PROD: 41,892
LAST YR GAS PROD: 249,145

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4630 - CBR 10-3B-56-1 332H FULL WI DECIMAL = .782887 #WELLS: 1
RRC#, WELL#.....: 289870 - 332H RRC DIST.: 08 FULL RI DECIMAL = .217113 DEPTH: 10035
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	30,652	32,705	0	69.69	1.81	1.81	.00
				2	25,678	27,969	0	71.00	1.81	1.81	.00
				3	22,240	24,605	0	72.32	1.81	1.81	.00
				4	19,707	22,073	0	73.66	1.80	1.80	.00
				5	17,736	19,866	0	75.02	1.80	1.80	.00
				6	15,962	17,879	0	76.42	1.79	1.79	.00
				7	14,366	16,091	0	76.42	1.79	1.79	.00
				8	12,929	14,482	0	76.42	1.79	1.79	.00
00	LOVING CO APPRAISAL	1.000000	6,552,240	9	11,636	13,034	0	76.42	1.79	1.79	.00
01	LOVING COUNTY	1.000000	6,552,240	10	10,472	11,731	0	76.42	1.79	1.79	.00
81	WINK-LOVING ISD (LOV	1.000000	6,552,240	11	9,425	10,558	0	76.42	1.79	1.79	.00
				12	8,483	9,502	0	76.42	1.79	1.79	.00
				13	7,635	8,552	0	76.42	1.79	1.79	.00
				14	6,872	7,697	0	76.42	1.79	1.79	.00
				=====	=====	=====					=====
				213,793	236,744	0					12,386,989

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	46344	0	1718699	411000	1,307,699	1,224,778
				2	39633	0	1466944	406890	1,060,054	870,908
				3	34866	0	1294059	402821	891,238	642,289
				4	31105	0	1167558	398792	768,766	485,990
				5	27995	0	1069669	394805	674,864	374,232
				6	25055	0	980033	390856	589,177	286,593
				7	22549	0	882041	390857	491,184	209,588
				8	20295	0	793814	390857	402,957	150,823
				9	18265	0	714426	390857	323,569	106,237
				10	16439	0	642960	390857	252,103	72,608
				11	14796	0	578677	390857	187,820	47,451
				12	13316	0	520839	390857	129,982	28,805
				13	11984	0	468772	390857	77,915	15,147
				14	10786	0	421926	390857	31,069	5,298
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	333428	0	12720417	5532020	7,188,397	4,520,747	2027554

411,000	\$/BBLRESV: 26.30	EQUIP VAL: 3,943	
	\$/BBLPROD: 0	WI OIL VAL: 4,402,245	RI OIL VAL: 1,974,406
	WI PAYOUT: 4.7	GAS VAL: 118,498	GAS VAL: 53,146
	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0
		=====	=====
8/8 VALUE:	6,552,240	WI TOTAL: 4,524,690	RI TOTAL: 2,027,550

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.0 D B: 1.300 De/Dt: 18.0 / 10.0
GAS: 98.0 D B: 1.400 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,745,280
LAST YR RI VAL: 3,102,530
LAST YR 8/8 VAL: 10,847,810

LAST YR OIL PROD: 29,405
LAST YR GAS PROD: 284,385

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 4623 - CBR 9-4G-56-1 333H FULL WI DECIMAL = .763672 #WELLS: 1
RRC#, WELL#.....: 289913 - 333H RRC DIST.: 08 FULL RI DECIMAL = .236328 DEPTH: 9993
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	27,556	334,791	0	67.33	1.63	1.63	.00
				2	22,329	287,911	0	68.58	1.63	1.63	.00
				3	18,828	252,563	0	69.86	1.63	1.63	.00
				4	16,312	224,951	0	71.15	1.63	1.63	.00
				5	14,414	202,456	0	72.47	1.62	1.62	.00
				6	12,926	182,210	0	73.82	1.62	1.62	.00
				7	11,633	163,989	0	73.82	1.62	1.62	.00
				8	10,470	147,590	0	73.82	1.62	1.62	.00
00	LOVING CO APPRAISAL	1.000000	7,111,170	9	9,423	132,831	0	73.82	1.62	1.62	.00
01	LOVING COUNTY	1.000000	7,111,170	10	8,481	119,548	0	73.82	1.62	1.62	.00
81	WINK-LOVING ISD (LOV	1.000000	7,111,170	11	7,633	107,593	0	73.82	1.62	1.62	.00
				12	6,870	96,834	0	73.82	1.62	1.62	.00
				13	6,183	87,151	0	73.82	1.62	1.62	.00
				14	5,565	78,436	0	73.82	1.62	1.62	.00
				15	5,009	70,592	0	73.82	1.62	1.62	.00
				=====	=====	=====					=====
					183,632	2,489,446	0				10,021,134

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	416743	0	1833618	1,448,594	1,356,739	533798
				2	358387	0	1527815	1,146,642	942,046	393608
				3	314387	0	1318863	941,501	678,511	300684
*** PARAMETERS ***				4	280016	0	1166333	792,745	501,150	235320
				5	250468	0	1048186	678,334	376,157	187152
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	225421	0	954115	587,962	286,002	150758
YRS FLAT:	FMVF:	8/8 RES:		7	202879	0	858681	492,528	210,161	120069
				8	182591	0	772830	406,677	152,215	95631
OIL WELLHEAD PRICE: 74.09	GAS WI GR PRICE: 1.78			9	164332	0	695547	329,394	108,149	76167
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78			10	147899	0	626009	259,856	74,841	60666
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	133109	0	563414	197,261	49,837	48319
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	119798	0	507089	140,936	31,233	38485
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	107819	0	456381	90,228	17,541	30651
				14	97037	0	410760	44,607	7,607	24413
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	87333	0	369712	3,559	533	19447
				=====	=====	=====	=====	=====	=====	=====
385,024					3088219	0	13109353	7,560,824	4,792,722	2315168

\$/BBLRESV: 26.13 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 3,663,681 RI OIL VAL: 1,769,775
WI PAYOUT: 4.7 GAS VAL: 1,129,036 GAS VAL: 545,391
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,111,170 WI TOTAL: 4,796,000 RI TOTAL: 2,315,170

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.2 D B: 1.100 De/Dt: 21.0 / 10.0
GAS: 996.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,325,120
LAST YR RI VAL: 3,613,300
LAST YR 8/8 VAL: 11,938,420

LAST YR OIL PROD: 46,854
LAST YR GAS PROD: 479,547

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 4624 - CBR 9-4H-56-1 321H FULL WI DECIMAL = .763672 #WELLS: 1
RRC#, WELL#.....: 289914 - 321H RRC DIST.: 08 FULL RI DECIMAL = .236328 DEPTH: 9378
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	45,065	358,897	0	67.29	1.65	1.65	.00	2315777
ALT JOB#:	UNIT.....:	2	35,224	296,772	0	68.53	1.64	1.64	.00	1843428
ALT LSE#:	HCG.....:	3	28,804	253,661	0	69.81	1.64	1.64	.00	1535597
ALT RRC#:	GRAPH.....:	4	24,298	221,909	0	71.10	1.64	1.64	.00	1319310
		5	20,967	197,502	0	72.42	1.63	1.63	.00	1159583
		6	18,407	177,752	0	73.77	1.63	1.63	.00	1036978

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,382	159,977	0	73.77	1.63	1.63	.00	922898
---	-----	-----	-----	8	14,744	143,979	0	73.77	1.63	1.63	.00	830619
00	LOVING CO APPRAISAL	1.000000	7,154,800	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,154,800	203,891	1,810,449	0						10,964,190
81	WINK-LOVING ISD (LOV	1.000000	7,154,800									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	452231	0	2768008	975524	1,792,484	1,678,822	805817
	2	371684	0	2215112	965768	1,249,344	1,026,423	570674
	3	317691	0	1853288	956111	897,177	646,568	422526
	4	277924	0	1597234	946549	650,685	411,343	322258
	5	245848	0	1405431	937084	468,347	259,712	250937
	6	221263	0	1258241	927714	330,527	160,778	198813
	7	199137	0	1122035	927714	194,321	82,916	156894
	8	179223	0	1009842	927714	82,128	30,740	124959
	=====	=====	=====	=====	=====	=====	=====	=====
		2265001	0	13229191	7564178	5,665,013	4,297,302	2852878

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 22.87	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,561,548
			WI PAYOUT: 3.6	GAS VAL: 735,750
			RI PAYOUT: 4.6	PRD VAL: 0

OIL WELLHEAD PRICE: 74.04	GAS WI GR PRICE: 1.79	8/8 VALUE: 7,154,800	WI TOTAL: 4,301,920	RI TOTAL: 2,852,880
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
975,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.0 D B: .900 De/Dt: 24.0 / 10.0
GAS: 1,095.0 D B: 1.100 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 10,723,620
LAST YR RI VAL: 5,292,250
LAST YR 8/8 VAL: 16,015,870

LAST YR OIL PROD: 55,904
LAST YR GAS PROD: 447,182

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4778 - CBR 35-38-56-1 #334H FULL WI DECIMAL = .759415 #WELLS: 1
RRC#, WELL#.....: 289969 - 334H RRC DIST.: 08 FULL RI DECIMAL = .240585 DEPTH: 9690
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	55,514	606,749	0	67.81	1.65	1.65	2858745
				2	43,304	497,570	0	69.08	1.65	1.65	2271745
				3	35,789	424,045	0	70.36	1.65	1.65	1912294
				4	30,653	370,864	0	71.66	1.65	1.65	1668126
				5	26,903	330,459	0	72.99	1.64	1.64	1491225
				6	24,035	297,413	0	74.35	1.64	1.64	1357076
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,632	267,672	0	74.35	1.64	1.64	1221397
---	-----	-----	-----	8	19,469	240,905	0	74.35	1.64	1.64	1099269
00	LOVING CO APPRAISAL	1.000000	13,990,840	9	17,522	216,815	0	74.35	1.64	1.64	989336
01	LOVING COUNTY	1.000000	13,990,840	10	15,770	195,134	0	74.35	1.64	1.64	890414
81	WINK-LOVING ISD (LOV	1.000000	13,990,840	11	14,193	175,621	0	74.35	1.64	1.64	801372
				12	12,774	158,059	0	74.35	1.64	1.64	721252
				13	11,497	142,253	0	74.35	1.64	1.64	649149
				14	10,347	128,028	0	74.35	1.64	1.64	584218
				15	9,312	115,225	0	74.35	1.64	1.64	525779
				16	8,381	103,703	0	74.35	1.64	1.64	473212
				=====	=====	=====					=====
					357,095	4,270,515	0				19,514,609

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	760278	0	3619023	571024	3,047,999	2,842,259
				2	623473	0	2895218	565313	2,329,905	1,889,249
				3	531343	0	2443637	559660	1,883,977	1,328,410
				4	464705	0	2132831	554064	1,578,767	968,004
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	411567	0	1902792	548523	1,354,269	722,042
YRS FLAT:	FMVF:	8/8 RES:		6	370410	0	1727486	543037	1,184,449	549,134
				7	333370	0	1554767	543038	1,011,729	407,879
OIL WELLHEAD PRICE: 74.62	GAS WI GR PRICE: 1.80			8	300033	0	1399302	543038	856,264	300,172
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80			9	270030	0	1259366	543038	716,328	218,365
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	243028	0	1133442	543038	590,404	156,504
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	218726	0	1020098	543038	477,060	109,962
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	196853	0	918105	543038	375,067	75,178
				13	177168	0	826317	543038	283,279	49,372
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	159451	0	743669	543038	200,631	30,408
-----	-----	-----	-----	15	143506	0	669285	543038	126,247	16,638
571,024				16	129156	0	602368	543038	59,330	6,800
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					5333097	0	24847706	877200116	075,705	9,670,376

\$/BBLRESV: 28.01 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 7,594,804 RI OIL VAL: 3,390,705
WI PAYOUT: 4.6 GAS VAL: 2,075,562 GAS VAL: 926,636
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.5 D B: 1.200 De/Dt: 25.0 / 10.0 8/8 VALUE: 13,990,840 WI TOTAL: 9,673,500 RI TOTAL: 4,317,340
GAS: 1,864.0 D B: 1.200 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,482,040
LAST YR RI VAL: 4,796,550
LAST YR 8/8 VAL: 16,278,590

LAST YR OIL PROD: 89,617
LAST YR GAS PROD: 776,126

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4779 - CBR 35-38-56-1 #335H FULL WI DECIMAL = .759460 #WELLS: 1
RRC#, WELL#.....: 289970 - 335H RRC DIST.: 08 FULL RI DECIMAL = .240540 DEPTH: 9778
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	65,033	555,646	0	67.81	1.61	1.61	3349133
				2	51,877	455,661	0	69.08	1.61	1.61	2721649
				3	43,589	388,327	0	70.36	1.61	1.61	2329205
				4	37,830	339,627	0	71.66	1.60	1.60	2058818
				5	33,565	302,624	0	72.99	1.60	1.60	1860608
				6	30,209	272,362	0	74.35	1.60	1.60	1705777
				7	27,188	245,126	0	74.35	1.60	1.60	1535194
				8	24,469	220,613	0	74.35	1.60	1.60	1381663
00	LOVING CO APPRAISAL	1.000000	16,758,410	9	22,022	198,552	0	74.35	1.60	1.60	1243491
01	LOVING COUNTY	1.000000	16,758,410	10	19,820	178,697	0	74.35	1.60	1.60	1119153
81	WINK-LOVING ISD (LOV	1.000000	16,758,410	11	17,838	160,827	0	74.35	1.60	1.60	1007238
				12	16,054	144,744	0	74.35	1.60	1.60	906503
				13	14,449	130,270	0	74.35	1.60	1.60	815875
				14	13,004	117,243	0	74.35	1.60	1.60	734282
				15	11,704	105,519	0	74.35	1.60	1.60	660876
				16	10,534	94,967	0	74.35	1.60	1.60	594811
				17	9,481	85,470	0	74.35	1.60	1.60	535353
				18	8,533	76,923	0	74.35	1.60	1.60	481823
				=====	=====	=====					=====
					457,199	4,073,198	0				25,041,452

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	679405	0	4028538	550024	3,478,514	1195032
				2	557151	0	3278800	544523	2,734,277	853183
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		3	474819	0	2804024	539078	2,264,946	640030
YRS FLAT:	FMVF:	8/8 RES:		4	412693	0	2471511	533688	1,937,823	494856
				5	367729	0	2228337	528351	1,699,986	391371
OIL WELLHEAD PRICE: 74.62	GAS WI GR PRICE: 1.76			6	330957	0	2036734	523067	1,513,667	313789
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76			7	297861	0	1833055	523067	1,309,988	247731
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	268075	0	1649738	523067	1,126,671	195571
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	241268	0	1484759	523067	961,692	154401
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	217141	0	1336294	523067	813,227	121897
				11	195427	0	1202665	523067	679,598	96234
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	175884	0	1082387	523067	559,320	75972
-----	-----	-----	-----	13	158296	0	974171	523067	451,104	59981
550,024				14	142466	0	876748	523067	353,681	47351
-----	-----	-----	-----	15	128220	0	789096	523067	266,029	37383
				16	115398	0	710209	523067	187,142	29515
				17	103858	0	639211	523067	116,144	23302
				18	93472	0	575295	523067	52,228	18396
				=====	=====	=====	=====	=====	=====	=====
					4960120	0	30001572	949553520	506,037	4995995

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.0 D B: 1.300 De/Dt: 23.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 2,839
GAS: 1,707.0 D B: 1.200 De/Dt: 20.0 / 10.0 WI PAYOUT: 4.8 GAS VAL: 1,944,190 RI OIL VAL: 4,170,012
PRD: M B: De/Dt: / RI PAYOUT: 5.5 PRD VAL: 0 GAS VAL: 825,978
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 16,758,410 WI TOTAL: 11,762,420 RI TOTAL: 4,995,990
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,651,100
LAST YR RI VAL: 5,203,190
LAST YR 8/8 VAL: 17,854,290

LAST YR OIL PROD: 98,148
LAST YR GAS PROD: 742,487

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4651 - LINDSAY 9-4A-55-1 331H FULL WI DECIMAL = .865473 #WELLS: 1
RRC#, WELL#.....: 289978 - 331H RRC DIST.: 08 FULL RI DECIMAL = .134527 DEPTH: 10464
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	41,684	308,738	0	69.69	1.72	1.72	.00	2514163
				2	34,353	268,219	0	71.00	1.72	1.72	.00	2110943
				3	29,136	237,113	0	72.32	1.71	1.71	.00	1823652
				4	25,247	212,473	0	73.66	1.71	1.71	.00	1609515
				5	22,238	191,226	0	75.02	1.71	1.71	.00	1443864
				6	19,846	172,103	0	76.42	1.70	1.70	.00	1312603
				7	17,861	154,893	0	76.42	1.70	1.70	.00	1181317
				8	16,075	139,404	0	76.42	1.70	1.70	.00	1063192
00	LOVING CO APPRAISAL	1.000000	9,113,230	9	14,468	125,464	0	76.42	1.70	1.70	.00	956905
01	LOVING COUNTY	1.000000	9,113,230	10	13,021	112,918	0	76.42	1.70	1.70	.00	861202
81	WINK-LOVING ISD (LOV	1.000000	9,113,230	11	11,719	101,626	0	76.42	1.70	1.70	.00	775088
				12	10,547	91,463	0	76.42	1.70	1.70	.00	697573
				13	9,492	82,317	0	76.42	1.70	1.70	.00	627796
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					265,687	2,197,957	0					16,977,813

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	459592	0	2973755	731000	2,242,755	2,100,542	434832
				2	399274	0	2510217	723690	1,786,527	1,467,757	324827
				3	350917	0	2174569	716453	1,458,116	1,050,821	249019
				4	314451	0	1923966	709288	1,214,678	767,883	194976
				5	283007	0	1726871	702195	1,024,676	568,213	154868
				6	253216	0	1565819	695173	870,646	423,508	124271
				7	227895	0	1409212	695173	714,039	304,681	98975
				8	205106	0	1268298	695173	573,125	214,515	78829
				9	184596	0	1141501	695173	446,328	146,543	62786
				10	166137	0	1027339	695173	332,166	95,667	50006
				11	149523	0	924611	695173	229,438	57,966	39829
				12	134570	0	832143	695173	136,970	30,354	31721
				13	121113	0	748909	695173	53,736	10,446	25264
				=====	=====	=====	=====	=====	=====	=====	=====
					3249397	0	20227210	914401011,083,200	7,238,896		1870203

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.42	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,076,004
731,000				WI PAYOUT: 4.5	GAS VAL: 1,162,885
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 9,113,230	WI TOTAL: 7,243,030
					RI TOTAL: 1,870,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.1 D B: .900 De/Dt: 19.0 / 10.0
GAS: 913.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,421,520
LAST YR RI VAL: 4,221,970
LAST YR 8/8 VAL: 24,643,490

LAST YR OIL PROD: 80,866
LAST YR GAS PROD: 623,629

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4644 - LINDSAY 3-10A-55-1 331H FULL WI DECIMAL = .806133 #WELLS: 1
RRC#, WELL#.....: 289987 - 331H RRC DIST.: 08 FULL RI DECIMAL = .193867 DEPTH: 10635
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:		2	21,096	188,965	0	69.67	1.61	1.61	.00	1184821
ALT JOB#:		UNIT.....:		3	17,586	164,274	0	70.96	1.61	1.61	.00	1005975
ALT LSE#:		HCG.....:		4	15,081	145,730	0	72.28	1.60	1.60	.00	878729
ALT RRC#:		GRAPH.....:		5	13,200	131,157	0	73.63	1.60	1.60	.00	783494
				6	11,738	118,041	0	74.99	1.60	1.60	.00	709585
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,564	106,237	0	74.99	1.60	1.60	.00	638614
---	-----	-----	-----	8	9,508	95,613	0	74.99	1.60	1.60	.00	574777
00	LOVING CO APPRAISAL	1.000000	4,725,440	9	8,557	86,052	0	74.99	1.60	1.60	.00	517287
01	LOVING COUNTY	1.000000	4,725,440	10	7,701	77,447	0	74.99	1.60	1.60	.00	465540
81	WINK-LOVING ISD (LOV	1.000000	4,725,440		=====	=====	=====					=====
					141,389	1,337,180	0					8,212,401

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	290288	0	1743867	572524	1,171,343	1,097,068	394521
			2	245253	0	1430074	566798	863,276	709,241	286313
			3	213207	0	1219182	561131	658,051	474,238	216007
			4	187964	0	1066693	555519	511,174	323,148	167250
			5	169168	0	952662	549964	402,698	223,308	132184
			6	152251	0	861836	544465	317,371	154,379	105826
			7	137026	0	775640	544465	231,175	98,643	84285
			8	123323	0	698100	544465	153,635	57,504	67131
*** PARAMETERS ***			9	110991	0	628278	544465	83,813	27,518	53466
			10	99892	0	565432	544465	20,967	6,038	42583
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		1729363	0	9941764	5528261	4,413,503	3,171,085	1549566
YRS FLAT:	FMVF:	8/8 RES:								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.27 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

572,524

\$/BBLRESV: 22.98 EQUIP VAL: 4,793
\$/BBLPROD: 0 WI OIL VAL: 2,619,475 RI OIL VAL: 1,280,019
WI PAYOUT: 3.9 GAS VAL: 551,607 GAS VAL: 269,545
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,725,440 WI TOTAL: 3,175,880 RI TOTAL: 1,549,560

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.0 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 674.0 D B: 1.200 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,938,170
LAST YR RI VAL: 2,828,450
LAST YR 8/8 VAL: 12,766,620

LAST YR OIL PROD: 38,709
LAST YR GAS PROD: 280,729

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 4626 - CBR 9-4J-56-1 332H FULL WI DECIMAL = .763672 #WELLS: 1
RRC#, WELL#.....: 290033 - 332H RRC DIST.: 08 FULL RI DECIMAL = .236328 DEPTH: 9821
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,755	131,927	0	73.80	1.71	1.71	.00	887936
---	-----	-----	-----	8 <td>14,180<th>118,734</th><th>0</th><th>73.80</th><th>1.71</th><th>1.71</th><th>.00</th><th>799171</th></td>	14,180 <th>118,734</th> <th>0</th> <th>73.80</th> <th>1.71</th> <th>1.71</th> <th>.00</th> <th>799171</th>	118,734	0	73.80	1.71	1.71	.00	799171
00	LOVING CO APPRAISAL	1.000000	10,042,080	9	12,762	106,861	0	73.80	1.71	1.71	.00	719253
01	LOVING COUNTY	1.000000	10,042,080	10	11,486	96,175	0	73.80	1.71	1.71	.00	647339
81	WINK-LOVING ISD (LOV	1.000000	10,042,080	11	10,337	86,558	0	73.80	1.71	1.71	.00	582583
				12	9,303	77,902	0	73.80	1.71	1.71	.00	524308
				13	8,373	70,112	0	73.80	1.71	1.71	.00	471894
				14	7,536	63,101	0	73.80	1.71	1.71	.00	424721
				15	6,782	56,791	0	73.80	1.71	1.71	.00	382227
				16	6,104	51,112	0	73.80	1.71	1.71	.00	344015
				17	5,494	46,001	0	73.80	1.71	1.71	.00	309636
				18	4,945	41,401	0	73.80	1.71	1.71	.00	278695
				19	4,451	37,261	0	73.80	1.71	1.71	.00	250854
					=====	=====	=====					=====
					271,971	2,192,047	0					14,871,011

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

*** PARAMETERS ***

				1	363361	0	2326124	314024	2,012,100	1,884,513	677176
				2	309316	0	1926006	310883	1,615,123	1,326,936	496193
				3	269284	0	1651937	307775	1,344,162	968,697	376620
				4	238436	0	1451999	304697	1,147,302	725,289	292956
				5	213935	0	1300024	301650	998,374	553,628	232117
				6	191422	0	1178043	298633	879,410	427,772	186140
				7	172281	0	1060217	298634	761,583	324,967	148251
				8	155052	0	954223	298634	655,589	245,381	118077
				9	139548	0	858801	298634	560,167	183,920	94044
				10	125593	0	772932	298634	474,298	136,602	74903
				11	113034	0	695617	298634	396,983	100,294	59657
				12	101731	0	626039	298634	327,405	72,556	47512
				13	91558	0	563452	298634	264,818	51,481	37843
				14	82402	0	507123	298634	208,489	35,552	30141
				15	74162	0	456389	298634	157,755	23,597	24006
				16	66746	0	410761	298634	112,127	14,712	19120
				17	60072	0	369708	298634	71,074	8,181	15230
				18	54065	0	332760	298634	34,126	3,445	12131
				19	48658	0	299512	298634	878	78	9662
				=====			=====			=====	
				2870656			0			17741667	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 118.0 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 828.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,082,540
LAST YR RI VAL: 3,081,920
LAST YR 8/8 VAL: 10,164,460

LAST YR OIL PROD: 35,502
LAST YR GAS PROD: 409,254

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4780 - CBR 35-38-56-1 #336H FULL WI DECIMAL = .759396 #WELLS: 1
RRC#, WELL#.....: 290052 - 336H RRC DIST.: 08 FULL RI DECIMAL = .240604 DEPTH: 9753
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	68,903	476,872	0	67.81	1.57	1.57	3548135
ALT FRZ.:				2	56,158	391,062	0	69.08	1.57	1.57	2945997
ALT JOB#:				3	47,931	333,273	0	70.36	1.57	1.57	2561006
ALT LSE#:				4	42,107	291,475	0	71.66	1.56	1.56	2291392
ALT RRC#:				5	37,741	259,719	0	72.99	1.56	1.56	2091920
				6	33,967	233,747	0	74.35	1.56	1.56	1917814
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	30,570	210,372	0	74.35	1.56	1.56	1726016
---				8	27,513	189,335	0	74.35	1.56	1.56	1553414
00 LOVING CO APPRAISAL 1.000000 17,975,320				9	24,762	170,402	0	74.35	1.56	1.56	1398090
01 LOVING COUNTY 1.000000 17,975,320				10	22,286	153,362	0	74.35	1.56	1.56	1258292
81 WINK-LOVING ISD (LOV 1.000000 17,975,320				11	20,057	138,026	0	74.35	1.56	1.56	1132440
				12	18,051	124,223	0	74.35	1.56	1.56	1019179
				13	16,246	111,801	0	74.35	1.56	1.56	917267
				14	14,621	100,621	0	74.35	1.56	1.56	825518
				15	13,159	90,559	0	74.35	1.56	1.56	742972
				16	11,843	81,503	0	74.35	1.56	1.56	668669
				17	10,659	73,353	0	74.35	1.56	1.56	601819
				18	9,593	66,018	0	74.35	1.56	1.56	541631
				19	8,634	59,416	0	74.35	1.56	1.56	487485
				=====	=====	=====					=====
					514,801	3,555,139	0				28,229,056

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				---	---	---	---	---	---	---
				1	568551	0	4116686	532524	3,584,162	1221608
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				2	466244	0	3412241	527198	2,885,043	888217
YRS FLAT: FMVF: 8/8 RES:				3	397345	0	2958351	521927	2,436,424	675492
				4	345298	0	2636690	516707	2,119,983	528114
OIL WELLHEAD PRICE: 74.62 GAS WI GR PRICE: 1.71				5	307678	0	2399598	511540	1,888,058	421598
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71				6	276910	0	2194724	506425	1,688,299	338248
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				7	249219	0	1975235	506426	1,468,809	267040
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	224297	0	1777711	506426	1,271,285	210816
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	201868	0	1599958	506426	1,093,532	166439
				10	181681	0	1439973	506426	933,547	131401
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	163514	0	1295954	506426	789,528	103736
-----				12	147162	0	1166341	506426	659,915	81894
532,524				13	132446	0	1049713	506426	543,287	64655
-----				14	119201	0	944719	506426	438,293	51040
				15	107281	0	850253	506426	343,827	40295
				16	96553	0	765222	506426	258,796	31812
				17	86898	0	688717	506426	182,291	25116
				18	78209	0	619840	506426	113,414	19828
				19	70388	0	557873	506426	51,447	15653
				=====	=====	=====	=====	=====	=====	=====
					4220743	0	32449799	969985922	749,940	5283002

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 213.3 D B: 1.400 De/Dt: 21.0 / 10.0
GAS: 1,465.0 D B: 1.200 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$ /BBLRESV: 28.24 EQUIP VAL: 2,703
\$ /BBLPROD: 0 WI OIL VAL: 11,039,092 RI OIL VAL: 4,595,842
WI PAYOUT: 4.9 GAS VAL: 1,650,528 GAS VAL: 687,155
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 17,975,320 WI TOTAL: 12,692,320 RI TOTAL: 5,283,000
LAST YR WI VAL: 15,384,240
LAST YR RI VAL: 5,973,450
LAST YR 8/8 VAL: 21,357,690
LAST YR OIL PROD: 97,343
LAST YR GAS PROD: 625,685

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

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LEASE#, NAME.....: 4643 - LINDSAY 2-11A-55-1 331H          FULL WI DECIMAL = .818077          #WELLS: 1
RRC#, WELL#.....: 290062 - 331H RRC DIST.: 08          FULL RI DECIMAL = .181923          DEPTH: 10639
```

OPERATOR NAME....	WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	22,638	194,052	0	71.00	1.67	1.67	.00	1314894
ALT JOB#:	UNIT.....:	3	18,260	165,861	0	72.32	1.67	1.67	.00	1080322
ALT LSE#:	HCG.....:	4	15,203	145,099	0	73.66	1.67	1.67	.00	916126
ALT RRC#:	GRAPH.....:	5	12,960	129,142	0	75.02	1.66	1.66	.00	795383

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,905	104,605	0	76.42	1.66	1.66	.00	619235
---	-----	-----	-----	8	8,825	94,145	0	76.42	1.66	1.66	.00	551716
00	LOVING CO APPRAISAL	1.000000	7,590,040	9	7,940	84,731	0	76.42	1.66	1.66	.00	496388
01	LOVING COUNTY	1.000000	7,590,040	10	7,146	76,258	0	76.42	1.66	1.66	.00	446750
81	WINK-LOVING ISD (LOV	1.000000	7,590,040	11	6,431	68,632	0	76.42	1.66	1.66	.00	402050
				12	5,788	61,769	0	76.42	1.66	1.66	.00	361851
				13	5,209	55,592	0	76.42	1.66	1.66	.00	325653
				14	4,688	50,033	0	76.42	1.66	1.66	.00	293082
				15	4,219	45,030	0	76.42	1.66	1.66	.00	263761
				16	3,797	40,527	0	76.42	1.66	1.66	.00	237379
				17	3,417	36,474	0	76.42	1.66	1.66	.00	213622
				18	3,075	32,827	0	76.42	1.66	1.66	.00	192241
				19	2,768	29,544	0	76.42	1.66	1.66	.00	173048
				20	2,491	26,590	0	76.42	1.66	1.66	.00	155731
					=====	=====	=====					=====
					185,370	1,791,814	0					11,216,414

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 4708 - CBR 17-20C-56-1 332H

FULL WI DECIMAL = .812500

#WELLS: 1

RRC#, WELL#.....: 290214 - 332H RRC DIST.: 08

FULL RI DECIMAL = .187500

DEPTH: 9456

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	67,700	386,472	0	67.88	1.41	1.41	3733824
ALT JOB#:	UNIT.....:			2	53,623	323,290	0	69.14	1.41	1.41	3012339
ALT LSE#:	HCG.....:			3	44,403	279,159	0	70.43	1.41	1.41	2540934
ALT RRC#:	GRAPH.....:			4	37,891	246,435	0	71.74	1.40	1.40	2208619
				5	33,049	221,118	0	73.07	1.40	1.40	1962099
				6	29,303	199,006	0	74.42	1.40	1.40	1771843
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,322	179,105	0	74.42	1.40	1.40	1591593
---	-----	-----	-----	8	23,690	161,195	0	74.42	1.40	1.40	1432445
00	LOVING CO APPRAISAL	1.000000	14,835,300	9	21,321	145,076	0	74.42	1.40	1.40	1289201
01	LOVING COUNTY	1.000000	14,835,300	10	19,189	130,568	0	74.42	1.40	1.40	1160287
81	WINK-LOVING ISD (LOV	1.000000	14,835,300	11	17,270	117,511	0	74.42	1.40	1.40	1044252
				12	15,543	105,760	0	74.42	1.40	1.40	939827
				13	13,989	95,184	0	74.42	1.40	1.40	845862
				14	12,590	85,666	0	74.42	1.40	1.40	761270
				15	11,331	77,099	0	74.42	1.40	1.40	685143
				=====	=====	=====					=====
					427,214	2,752,644	0				24,979,538

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	442752	0	4176576	3,445,052	3,226,601	906690
				2	370369	0	3382708	2,658,500	2,184,143	649871
				3	319812	0	2860746	2,143,780	1,544,957	486362
*** PARAMETERS ***				4	280320	0	2488939	709797	1,124,720	374472
				5	251522	0	2213621	1,510,922	837,851	294731
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	226369	0	1998212	1,302,540	633,595	235447
YRS FLAT:	FMVF:	8/8 RES:		7	203732	0	1795325	1,099,653	469,222	187204
				8	183359	0	1615804	920,132	344,396	149099
OIL WELLHEAD PRICE: 74.70	GAS WI GR PRICE: 1.54			9	165024	0	1454225	695672	758,553	249,056
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54			10	148521	0	1308808	695672	613,136	176,590
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	133669	0	1177921	695672	482,249	121,836
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	120302	0	1060129	695672	364,457	80,767
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	108272	0	954134	695672	258,462	50,245
				14	97445	0	858715	695672	163,043	27,803
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	87700	0	772843	695672	77,171	11,544
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
731,524					3139168	0	28118706	1054191417,576,792	11,083,326	3748699
-----	-----	-----	-----							

\$/BBLRESV:	28.37	EQUIP VAL:	3,286		
\$/BBLPROD:	0	WI OIL VAL:	9,845,983	RI OIL VAL:	3,330,194
WI PAYOUT:	4.7	GAS VAL:	1,237,331	GAS VAL:	418,501
RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	14,835,300	WI TOTAL:	11,086,600	RI TOTAL:	3,748,700

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 212.0 D B: 1.000 De/Dt: 23.0 / 10.0

GAS: 1,172.0 D B: 1.200 De/Dt: 18.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,126,890

LAST YR RI VAL: 3,792,220

LAST YR 8/8 VAL: 15,919,110

LAST YR OIL PROD: 61,886

LAST YR GAS PROD: 341,108

REMARKS1:

REMARKS2:

MC1: S

MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4682 - CBR 11-2F-56-1 336H FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 290215 - 336H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10216
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,855	166,811	0	76.42	.69	.69	.00	1663031
---	-----	-----	-----	8	25,070	150,130	0	76.42	.69	.69	.00	1496757
00	LOVING CO APPRAISAL	1.000000	15,160,970	9	22,563	135,117	0	76.42	.69	.69	.00	1347082
01	LOVING COUNTY	1.000000	15,160,970	10	20,307	121,605	0	76.42	.69	.69	.00	1212391
81	WINK-LOVING ISD (LOV	1.000000	15,160,970	11	18,276	109,445	0	76.42	.69	.69	.00	1091134
				12	16,448	98,501	0	76.42	.69	.69	.00	981997
				13	14,803	88,651	0	76.42	.69	.69	.00	883785
				14	13,323	79,786	0	76.42	.69	.69	.00	795425
				15	11,991	71,807	0	76.42	.69	.69	.00	715900
				16	10,792	64,626	0	76.42	.69	.69	.00	644316
				17	9,713	58,163	0	76.42	.69	.69	.00	579896
				18	8,742	52,347	0	76.42	.69	.69	.00	521925
					=====	=====	=====					=====
					462,865	2,694,573	0					26,821,063

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	183525	0	3621311	575000	3,046,311	2,853,144	953859
				2	157303	0	3029586	569250	2,460,336	2,021,338	706196
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		3	137055	0	2630231	563557	2,066,674	1,489,389	542568
YRS FLAT:	FMVF:	8/8 RES:		4	123349	0	2344198	557922	1,786,276	1,129,229	427938
				5	111015	0	2126533	552342	1,574,191	872,936	343538
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .76			6	99913	0	1947725	546819	1,400,906	681,442	278457
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .76			7	89922	0	1752953	546820	1,206,133	514,657	221781
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	80929	0	1577686	546820	1,030,866	385,843	176639
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	72837	0	1419919	546820	873,099	286,664	140687
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	65553	0	1277944	546820	731,124	210,571	112053
				11	58998	0	1150132	546820	603,312	152,421	89246
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	53098	0	1035095	546820	488,275	108,207	71077
-----	-----	-----	-----	13	47788	0	931573	546820	384,753	74,796	56610
575,000				14	43010	0	838435	546820	291,615	49,727	45088
-----	-----	-----	-----	15	38708	0	754608	546820	207,788	31,080	35913
				16	34837	0	679153	546820	132,333	17,364	28602
				17	31353	0	611249	546820	64,429	7,416	22782
				18	28218	0	550143	546820	3,323	335	18146
				=====	=====	=====	=====	=====	=====	=====	=====
					1457411	0	28278474	992673018	351,744	10,886,559	4271180

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.0 D B: 1.200 De/Dt: 20.0 / 10.0 \$/BBLRESV: 28.55 EQUIP VAL: 3,244
GAS: 1,006.0 D B: 1.600 De/Dt: 16.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 10,325,488 RI OIL VAL: 4,051,052
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 561,061 GAS VAL: 220,124
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 15,160,970 WI TOTAL: 10,889,790 RI TOTAL: 4,271,180
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,446,250
LAST YR RI VAL: 2,927,840
LAST YR 8/8 VAL: 9,374,090

LAST YR OIL PROD: 71,251
LAST YR GAS PROD: 456,784

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4622 - CBR 8-5F-56-1 321H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290229 - 321H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9229
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	62,818	678,288	0	67.81	1.52	1.52	.00
				2	51,515	624,025	0	69.08	1.52	1.52	.00
				3	43,902	574,103	0	70.36	1.51	1.51	.00
				4	38,396	528,175	0	71.66	1.51	1.51	.00
				5	34,211	485,921	0	72.99	1.51	1.51	.00
				6	30,790	447,047	0	74.35	1.51	1.51	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	27,711	411,283	0	74.35	1.51	1.51	.00
				8	24,940	378,380	0	74.35	1.51	1.51	.00
00	LOVING CO APPRAISAL	1.000000	15,725,680	9	22,446	348,110	0	74.35	1.51	1.51	.00
01	LOVING COUNTY	1.000000	15,725,680	10	20,201	320,261	0	74.35	1.51	1.51	.00
81	WINK-LOVING ISD (LOV	1.000000	15,725,680	11	18,181	294,640	0	74.35	1.51	1.51	.00
				12	16,363	271,069	0	74.35	1.51	1.51	.00
				13	14,727	249,383	0	74.35	1.51	1.51	.00
				14	13,254	229,432	0	74.35	1.51	1.51	.00
				=====	=====	=====					=====
					419,455	5,840,117	0				22,634,388

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	773248	0	3968014	985024	2,982,990	2,793,838
				2	711389	0	3380381	975173	2,405,208	1,976,046
				3	650172	0	2966881	965422	2,001,459	1,442,391
				4	598158	0	2661751	955767	1,705,984	1,078,472
				5	550306	0	2423102	946210	1,476,892	818,981
				6	506281	0	2223208	936747	1,286,461	625,773
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	465778	0	2011013	936748	1,074,265	458,389
YRS FLAT:	FMVF:	8/8 RES:		8	428515	0	1819232	936748	882,484	330,305
				9	394235	0	1645880	936748	709,132	232,829
OIL WELLHEAD PRICE: 74.62	GAS WI GR PRICE: 1.66			10	362696	0	1489154	936748	552,406	159,099
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66			11	333680	0	1347498	936748	410,750	103,772
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	306986	0	1219428	936748	282,680	62,645
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	282426	0	1103640	936748	166,892	32,444
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	259832	0	998908	936748	62,160	10,600
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		6623702	0	29258090	1325832715	999,763	10,125,584
										5596664

985,024	\$/BBLRESV: 24.90	EQUIP VAL: 3,450	
	\$/BBLPROD: 0	WI OIL VAL: 7,833,263	RI OIL VAL: 4,329,641
	WI PAYOUT: 4.7	GAS VAL: 2,292,311	GAS VAL: 1,267,018
	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0
		=====	=====
	8/8 VALUE: 15,725,680	WI TOTAL: 10,129,020	RI TOTAL: 5,596,660

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 193.0 D B: 1.200 De/Dt: 20.0 / 10.0
GAS: 1,938.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,984,640
LAST YR RI VAL: 6,223,480
LAST YR 8/8 VAL: 20,208,120

LAST YR OIL PROD: 106,011
LAST YR GAS PROD: 754,450

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 4681 - CBR 11-2E-56-1 335H FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 290231 - 335H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10092
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	7,584,610	1	37,272	238,197	0	67.84	1.61	1.61	.00	1975416
01	LOVING COUNTY	1.000000	7,584,610	2	29,895	201,504	0	69.10	1.61	1.61	.00	1613863
81	WINK-LOVING ISD (LOV	1.000000	7,584,610	3	25,044	175,673	0	70.39	1.61	1.61	.00	1377224
				4	21,597	156,384	0	71.68	1.60	1.60	.00	1209432
				5	19,020	140,746	0	73.02	1.60	1.60	.00	1085032
				6	17,010	126,671	0	74.39	1.60	1.60	.00	988573
				7	15,309	114,004	0	74.39	1.60	1.60	.00	889716
				8	13,778	102,604	0	74.39	1.60	1.60	.00	800739
				9	12,400	92,344	0	74.39	1.60	1.60	.00	720653
				10	11,160	83,110	0	74.39	1.60	1.60	.00	648588
				11	10,044	74,799	0	74.39	1.60	1.60	.00	583729
				12	9,040	67,319	0	74.39	1.60	1.60	.00	525379
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					221,569	1,573,355	0					12,418,344

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	299607	0	2275023	585524	1,689,499	1,582,368	599244
2	253454	0	1867317	579668	1,287,649	1,057,893	435272
3	220964	0	1598188	573872	1,024,316	738,193	329677
4	195480	0	1404912	568133	836,779	528,987	256469
5	175933	0	1260965	562451	698,514	387,347	203708
6	158339	0	1146912	556827	590,085	287,034	163969
7	142505	0	1032221	556827	475,394	202,850	130594
8	128255	0	928994	556827	372,167	139,298	104010
9	115430	0	836083	556827	279,256	91,689	82840
10	103888	0	752476	556827	195,649	56,348	65979
11	93499	0	677228	556827	120,401	30,418	52550
12	84149	0	609528	556827	52,701	11,679	41854

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.65 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.50	EQUIP VAL: 4,347	WI OIL VAL: 4,413,436	RI OIL VAL: 2,128,284
-----	-----	-----	-----	\$/BBLPROD: 0	GAS VAL: 700,663	GAS VAL: 337,880	
585,524				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
-----	-----	-----	-----	8/8 VALUE: 7,584,610	WI TOTAL: 5,118,450	RI TOTAL: 2,466,160	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.0 D B: 1.100 De/Dt: 22.0 / 10.0
GAS: 718.0 D B: 1.300 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,868,690
LAST YR RI VAL: 4,255,070
LAST YR 8/8 VAL: 16,123,760

LAST YR OIL PROD: 46,059
LAST YR GAS PROD: 365,284

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4781 - LINDSAY 3-10C-55-1 #333H FULL WI DECIMAL = .812601 #WELLS: 1
RRC#, WELL#.....: 290440 - 333H RRC DIST.: 08 FULL RI DECIMAL = .187399 DEPTH: 10594
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	45,366	354,121	0	69.69	1.67	1.67	2569084
				2	33,836	289,341	0	71.00	1.66	1.66	1952157
				3	26,697	244,633	0	72.32	1.66	1.66	1568911
				4	21,881	211,912	0	73.66	1.66	1.66	1309713
				5	18,433	186,919	0	75.02	1.65	1.65	1123700
				6	15,853	167,204	0	76.42	1.65	1.65	984455
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,859	150,484	0	76.42	1.65	1.65	860630
---	-----	-----	-----	8	12,274	135,436	0	76.42	1.65	1.65	762203
00	LOVING CO APPRAISAL	1.000000	11,068,770	9	10,987	121,892	0	76.42	1.65	1.65	682281
01	LOVING COUNTY	1.000000	11,068,770	10	9,888	109,703	0	76.42	1.65	1.65	614035
81	WINK-LOVING ISD (LOV	1.000000	11,068,770	11	8,899	98,733	0	76.42	1.65	1.65	552619
				12	8,009	88,860	0	76.42	1.65	1.65	497351
				13	7,208	79,974	0	76.42	1.65	1.65	447609
				14	6,487	71,977	0	76.42	1.65	1.65	402836
				15	5,838	64,779	0	76.42	1.65	1.65	362534
				16	5,254	58,301	0	76.42	1.65	1.65	326268
				17	4,729	52,471	0	76.42	1.65	1.65	293666
				18	4,256	47,224	0	76.42	1.65	1.65	264293
				19	3,830	42,502	0	76.42	1.65	1.65	237839
				20	3,447	38,252	0	76.42	1.65	1.65	214055
				21	3,102	34,427	0	76.42	1.65	1.65	192631
				=====	=====	=====					=====
					270,133	2,649,145	0				16,218,870

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	480558	0	3049642	247500	2,802,142	2,612,997	658701
				2	390297	0	2342454	245025	2,097,429	1,700,742	443819
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.82			3	329990	0	1898901	242574	1,656,327	1,167,892	315594
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82			4	285852	0	1595565	240149	1,355,416	831,059	232615
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	250619	0	1374319	237747	1,136,572	605,974	175753
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	224186	0	1208641	235370	973,271	451,227	135584
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	201768	0	1062398	235371	827,027	333,416	104544
				8	181591	0	943794	235371	708,423	248,344	81466
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	163432	0	845713	235371	610,342	186,057	64036
-----	-----	-----	-----	10	147089	0	761124	235371	525,753	139,367	50554
247,500				11	132380	0	684999	235371	449,628	103,639	39910
-----	-----	-----	-----	12	119143	0	616494	235371	381,123	76,393	31507
				13	107228	0	554837	235371	319,466	55,679	24874
				14	96506	0	499342	235371	263,971	40,008	19636
				15	86855	0	449389	235371	214,018	28,206	15502
				16	78169	0	404437	235371	169,066	19,375	12238
				17	70353	0	364019	235371	128,648	12,820	9662
				18	63318	0	327611	235371	92,240	7,992	7628
ALT JAN 1 HYPERBOLIC FORECAST:				19	56986	0	294825	235371	59,454	4,480	6022
OIL: 146.9 D B: .800 De/Dt: 28.0 / 10.0				20	51288	0	265343	235371	29,972	1,964	4754
GAS: 1,087.0 D B: 1.000 De/Dt: 20.0 / 10.0				21	46159	0	238790	235371	3,419	195	3752
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					3563767	0	19782637	497893014	8,037,707	8,627,826	2438151

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 32.22 EQUIP VAL: 2,802
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 7,073,549 RI OIL VAL: 1,998,925
COMPRESSRS: HP: VAL: WI PAYOUT: 4.6 GAS VAL: 1,554,268 GAS VAL: 439,223
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,068,770 WI TOTAL: 8,630,620 RI TOTAL: 2,438,150
LAST YR WI VAL: 12,634,320
LAST YR RI VAL: 3,473,040
LAST YR 8/8 VAL: 16,107,360

LAST YR OIL PROD: 63,057
LAST YR GAS PROD: 452,579

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4782 - LINDSAY 3-10D-55-1 #334H FULL WI DECIMAL = .810353 #WELLS: 1
RRC#, WELL#.....: 290441 - 334H RRC DIST.: 08 FULL RI DECIMAL = .189647 DEPTH: 10585
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,602	158,724	0	76.42	1.66	1.66	.00	532698
---	-----	-----	-----	8 <td>7,225<td>142,852<td>0<td>76.42<td>1.66<td>1.66<td>.00<td>447424</td></td></td></td></td></td></td></td>	7,225 <td>142,852<td>0<td>76.42<td>1.66<td>1.66<td>.00<td>447424</td></td></td></td></td></td></td>	142,852 <td>0<td>76.42<td>1.66<td>1.66<td>.00<td>447424</td></td></td></td></td></td>	0 <td>76.42<td>1.66<td>1.66<td>.00<td>447424</td></td></td></td></td>	76.42 <td>1.66<td>1.66<td>.00<td>447424</td></td></td></td>	1.66 <td>1.66<td>.00<td>447424</td></td></td>	1.66 <td>.00<td>447424</td></td>	.00 <td>447424</td>	447424
00	LOVING CO APPRAISAL	1.000000	8,897,330	9	6,154	128,567	0	76.42	1.66	1.66	.00	381100
01	LOVING COUNTY	1.000000	8,897,330	10	5,307	115,710	0	76.42	1.66	1.66	.00	328647
81	WINK-LOVING ISD (LOV	1.000000	8,897,330	11	4,620	104,139	0	76.42	1.66	1.66	.00	286104
				12	4,059	93,725	0	76.42	1.66	1.66	.00	251362
				13	3,596	84,353	0	76.42	1.66	1.66	.00	222690
				14	3,206	75,918	0	76.42	1.66	1.66	.00	198539
				15	2,876	68,326	0	76.42	1.66	1.66	.00	178103
				16	2,588	61,493	0	76.42	1.66	1.66	.00	160268
					=====	=====	=====					=====
					179,957	2,566,762	0					10,666,688

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	511772	0	2876826	247500	2,629,326	2,451,846	630572
				2	412226	0	2081433	245025	1,836,408	1,489,088	400201
*** PARAMETERS ***				3	347615	0	1595075	242574	1,352,501	953,662	269023
				4	301180	0	1273122	240149	1,032,973	633,356	188355
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	264525	0	1046015	237747	808,268	430,936	135748
YRS FLAT:	FMVF:	8/8 RES:		6	237237	0	881837	235370	646,467	299,715	100388
				7	213513	0	746211	235371	510,840	205,945	74517
OIL WELLHEAD PRICE: 76.70				8	192163	0	639587	235371	404,216	141,702	56025
OIL %TAX ALLOWABLE: 9.6				9	172947	0	554047	235371	318,676	97,145	42572
TYPE..(USNPQLHCT): U				10	155651	0	484298	235371	248,927	65,985	32643
GRAV SCHED#/DEGREE: /				11	140086	0	426190	235371	190,819	43,984	25199
PRD WELLHEAD PRICE:				12	126078	0	377440	235371	142,069	28,477	19575
				13	113470	0	336160	235371	100,789	17,567	15293
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	102124	0	300663	235371	65,292	9,896	11998
-----	-----	-----	-----	15	91911	0	270014	235371	34,643	4,565	9452
247,500				16	82720	0	242988	235371	7,617	873	7461
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					3465218	0	14131906	380207510	329,831	6,874,742	2019022

\$/BBLRESV: 35.58 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 5,189,014 RI OIL VAL: 1,523,946
WI PAYOUT: 4.0 GAS VAL: 1,685,721 GAS VAL: 495,074
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.2 D B: .500 De/Dt: 33.0 / 10.0 8/8 VALUE: 8,897,330 WI TOTAL: 6,878,310 RI TOTAL: 2,019,020
GAS: 1,162.0 D B: 1.100 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,276,290
LAST YR RI VAL: 3,926,910
LAST YR 8/8 VAL: 18,203,200

LAST YR OIL PROD: 64,212
LAST YR GAS PROD: 477,533

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5038 - CBR 9-4N-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290445 - 334H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9487
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:				ALT G\$ RRC:	2	30,992	266,118	0	71.00	1.74	1.74	.00	1650324
ALT JOB#:				UNIT.....:	3	25,746	219,877	0	72.32	1.73	1.73	.00	1396463
ALT LSE#:				HCG.....:	4	22,279	188,761	0	73.66	1.73	1.73	.00	1230803
ALT RRC#:				GRAPH.....:	5	19,785	166,220	0	75.02	1.73	1.73	.00	1113203
					6	17,807	149,049	0	76.42	1.73	1.73	.00	1020608
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,026	134,144	0	76.42	1.73	1.73	.00	918530	
---	-----	-----	-----	8	14,423	120,730	0	76.42	1.73	1.73	.00	826654	
00	LOVING CO APPRAISAL	1.000000	10,326,690	9	12,981	108,657	0	76.42	1.73	1.73	.00	744006	
01	LOVING COUNTY	1.000000	10,326,690	10	11,683	97,791	0	76.42	1.73	1.73	.00	669611	
81	WINK-LOVING ISD (LOV	1.000000	10,326,690	11	10,515	88,012	0	76.42	1.73	1.73	.00	602667	
					12	9,464	79,211	0	76.42	1.73	1.73	.00	542429
					13	8,518	71,290	0	76.42	1.73	1.73	.00	488209
					14	7,666	64,161	0	76.42	1.73	1.73	.00	439377
					15	6,899	57,745	0	76.42	1.73	1.73	.00	395416
					16	6,209	51,971	0	76.42	1.73	1.73	.00	355869
					17	5,588	46,774	0	76.42	1.73	1.73	.00	320276
					18	5,029	42,097	0	76.42	1.73	1.73	.00	288237
					=====	=====	=====						=====
						271,779	2,296,200	0					15,102,215

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	448388	0	2547921	337500	2,210,421	2,061,217	795453
				2	347284	0	1997608	334125	1,663,483	1,348,868	547058
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		3	285290	0	1681753	330783	1,350,970	952,582	403997
YRS FLAT:	FMVF:	8/8 RES:		4	244917	0	1475720	327476	1,148,244	704,034	310969
				5	215670	0	1328873	324201	1,004,672	535,651	245633
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.90			6	193391	0	1213999	320958	893,041	414,031	196842
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.90			7	174052	0	1092582	320959	771,623	311,079	155402
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			8	156647	0	983301	320959	662,342	232,190	122680
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	140982	0	884988	320959	564,029	171,938	96856
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	126884	0	796495	320959	475,536	126,055	76466
				11	114196	0	716863	320959	395,904	91,256	60370
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	102776	0	645205	320959	324,246	64,991	47661
-----	-----	-----	-----	13	92499	0	580708	320959	259,749	45,271	37630
337,500				14	83249	0	522626	320959	201,667	30,565	29706
-----	-----	-----	-----	15	74924	0	470340	320959	149,381	19,687	23451
				16	67432	0	423301	320959	102,342	11,728	18514
				17	60689	0	380965	320959	60,006	5,979	14616
				18	54621	0	342858	320959	21,899	1,898	11538
				=====	=====	=====	=====	=====	=====	=====	=====
					2983891	0	18086106	582655112	259,555	7,129,020	3194842

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.9 D B: 1.500 De/Dt: 27.0 / 10.0 \$/BBLRESV: 29.20 EQUIP VAL: 2,839
GAS: 1,101.0 D B: 1.300 De/Dt: 26.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 5,952,853 RI OIL VAL: 2,667,747
PRD: M B: De/Dt: / WI PAYOUT: 4.8 GAS VAL: 1,176,160 GAS VAL: 527,091
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 10,326,690 WI TOTAL: 7,131,850 RI TOTAL: 3,194,840
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,039,510
LAST YR RI VAL: 3,554,660
LAST YR 8/8 VAL: 11,594,170

LAST YR OIL PROD: 63,204
LAST YR GAS PROD: 541,678

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4783 - LINDSAY 3-10B-55-1 #332H FULL WI DECIMAL = .809561 #WELLS: 1
RRC#, WELL#.....: 290457 - 332H RRC DIST.: 08 FULL RI DECIMAL = .190439 DEPTH: 10610
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	40,833	330,470	0	69.69	1.69	1.69	2303729
				2	31,011	268,318	0	71.00	1.68	1.68	1782476
				3	25,007	227,213	0	72.32	1.68	1.68	1464096
				4	20,957	197,838	0	73.66	1.68	1.68	1249713
				5	18,036	175,711	0	75.02	1.68	1.68	1095385
				6	15,831	158,140	0	76.42	1.67	1.67	979411
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,107	142,326	0	76.42	1.67	1.67	872753
---	-----	-----	-----	8	12,696	128,093	0	76.42	1.67	1.67	785459
00	LOVING CO APPRAISAL	1.000000	10,416,020	9	11,426	115,284	0	76.42	1.67	1.67	706888
01	LOVING COUNTY	1.000000	10,416,020	10	10,283	103,756	0	76.42	1.67	1.67	636175
81	WINK-LOVING ISD (LOV	1.000000	10,416,020	11	9,255	93,380	0	76.42	1.67	1.67	572576
				12	8,330	84,042	0	76.42	1.67	1.67	515349
				13	7,497	75,638	0	76.42	1.67	1.67	463814
				14	6,747	68,074	0	76.42	1.67	1.67	417414
				15	6,072	61,267	0	76.42	1.67	1.67	375654
				16	5,465	55,140	0	76.42	1.67	1.67	338101
				17	4,919	49,626	0	76.42	1.67	1.67	304322
				18	4,427	44,663	0	76.42	1.67	1.67	273884
				19	3,984	40,197	0	76.42	1.67	1.67	246477
				20	3,586	36,177	0	76.42	1.67	1.67	221854
				21	3,227	32,559	0	76.42	1.67	1.67	199644
				=====	=====	=====					=====
					263,696	2,487,912	0				15,805,174

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		---	-----	-----	-----	-----	-----	-----	-----
YRS FLAT:	FMVF:	8/8 RES:		1	452135	0	2755864	247500	2,508,364	2,339,050	607175
				2	364929	0	2147405	245025	1,902,380	1,542,583	415016
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.84			3	309024	0	1773120	242574	1,530,546	1,079,203	300594
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84			4	269072	0	1518785	240149	1,278,636	783,982	225859
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			5	238978	0	1334363	237747	1,096,616	584,672	174063
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	213800	0	1193211	235370	957,841	444,074	136536
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	192420	0	1065173	235371	829,802	334,535	106917
				8	173177	0	958636	235371	723,265	253,547	84405
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	155860	0	862748	235371	627,377	191,250	66635
-----	-----	-----	-----	10	140275	0	776450	235371	541,079	143,429	52605
247,500				11	126247	0	698823	235371	463,452	106,826	41531
-----	-----	-----	-----	12	113622	0	628971	235371	393,600	78,893	32789
				13	102260	0	566074	235371	330,703	57,638	25886
				14	92034	0	509448	235371	274,077	41,539	20436
				15	82831	0	458485	235371	223,114	29,404	16133
				16	74547	0	412648	235371	177,277	20,316	12737
				17	67093	0	371415	235371	136,044	13,557	10057
				18	60383	0	334267	235371	98,896	8,570	7939
ALT JAN 1 HYPERBOLIC FORECAST:				19	54345	0	300822	235371	65,451	4,932	6267
OIL: 131.5 D B: 1.000 De/Dt: 27.0 / 10.0				20	48910	0	270764	235371	35,393	2,319	4948
GAS: 1,022.0 D B: 1.200 De/Dt: 21.0 / 10.0				21	44019	0	243663	235371	8,292	473	3907
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					3375961	0	19181135	497893014	2,202,205	8,060,792	2352435

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL: \$/BBLRESV: 31.11 EQUIP VAL: 2,802
INJ WELLS: EQ SCH#: VAL: \$/BBLPROD: 0 WI OIL VAL: 6,642,052 RI OIL VAL: 1,938,395
COMPRESSRS: HP: VAL: WI PAYOUT: 4.8 GAS VAL: 1,418,732 GAS VAL: 414,038
OTHER EQ VALUE(RCNLD): RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

LAST YR WI VAL: 13,060,910
LAST YR RI VAL: 3,653,200
LAST YR 8/8 VAL: 16,714,110

LAST YR OIL PROD: 56,159
LAST YR GAS PROD: 430,556

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

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LEASE#, NAME.....: 4784 - LINDSAY 3-10E-55-1 #335H          FULL WI DECIMAL = .811503          #WELLS: 1
RRC#, WELL#.....: 290468 - 335H RRC DIST.: 08          FULL RI DECIMAL = .188497          DEPTH: 10585

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OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
WPX ENERGY PERMIAN,								
80544500								
SANDBAR (BONE SPRING)								

ALT FRZ.:	ALT G\$ RRC:	2	32,635	273,713	0	71.00	1.71	1.71	.00	1880321
ALT JOB#:	UNIT.....:	3	26,822	239,776	0	72.32	1.70	1.70	.00	1574127
ALT LSE#:	HCG.....:	4	22,830	215,253	0	73.66	1.70	1.70	.00	1364660
ALT RRC#:	GRAPH.....:	5	19,911	193,728	0	75.02	1.70	1.70	.00	1212161

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,915	156,920	0	76.42	1.69	1.69	.00	986970
---	-----	-----	-----	8	14,324	141,228	0	76.42	1.69	1.69	.00	888304
00	LOVING CO APPRAISAL	1.000000	11,293,460	9	12,892	127,105	0	76.42	1.69	1.69	.00	799498
01	LOVING COUNTY	1.000000	11,293,460	10	11,603	114,395	0	76.42	1.69	1.69	.00	719561
81	WINK-LOVING ISD (LOV	1.000000	11,293,460	11	10,443	102,956	0	76.42	1.69	1.69	.00	647623
				12	9,399	92,660	0	76.42	1.69	1.69	.00	582880
				13	8,459	83,394	0	76.42	1.69	1.69	.00	524585
				14	7,613	75,055	0	76.42	1.69	1.69	.00	472121
				15	6,852	67,550	0	76.42	1.69	1.69	.00	424927
				16	6,167	60,795	0	76.42	1.69	1.69	.00	382447
				17	5,550	54,716	0	76.42	1.69	1.69	.00	344184
				18	4,995	49,244	0	76.42	1.69	1.69	.00	309765
				19	4,496	44,320	0	76.42	1.69	1.69	.00	278820
				20	4,046	39,888	0	76.42	1.69	1.69	.00	250913
				21	3,641	35,899	0	76.42	1.69	1.69	.00	225797
				22	3,277	32,309	0	76.42	1.69	1.69	.00	203223

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	YR	WI GAS	WI TRD	WI GROSS	OPERATING	WI NET	TV WI NET	TV RI NET
YRS FLAT:	FMV:	8/8 RES:	--	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.86	2	379823	0	2260144	245025	2,015,119	1,633,999	431316
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.86	3	330784	0	1904911	242574	1,662,337	1,172,130	318879
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	4	296953	0	1661623	240149	1,421,474	871,563	243995
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	5	267258	0	1479419	237747	1,241,672	662,009	190560
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	6	239117	0	1335729	235370	1,100,359	510,149	150923

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	253286	0	1208190	235371	500,000	500,707	119193
-----	-----	-----	-----	9	174317	0	973815	235371	846,619	296,791	94069
247,500				10	156886	0	876447	235371	738,444	225,107	74268
									641,076	169,936	58634

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	133.3	D	B: 1.100	De/Dt: 25.0 / 10.0	19	60782	0	339602	235371	104,231	7,853	6986
GAS:	987.0	D	B: 1.700	De/Dt: 18.0 / 10.0	20	54704	0	305617	235371	70,246	4,603	5515
PRD:		M	B:	De/Dt: /	21	49233	0	275030	235371	39,659	2,260	4353
					22	44310	0	247533	235371	12,162	603	3437

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000	=====	=====	=====	=====	=====	=====
SERV WELLS:		EQ SCH#:	VAL:	3718128	0	21260345	521430116,046,044	8,787,726	2503071

COMPRESSRS:	HP:	VAL:	\$/BBLRESV:	30.65	EQUIP VAL:	2,669	
OTHER EQ VALUE(RCNLD):			\$/BBLPROD:	0	WI OIL VAL:	7,250,876	RI OIL VAL: 2,065,319

LAST YR	WI VAL:	13,405,320	RI VAL:	11,293,460	WI VAL:	8,790,390	RI VAL:	2,503,070
LAST YR	RI VAL:	3,689,370	8/8 VALUE:	11,293,460	WI TOTAL:	8,790,390	RI TOTAL:	2,503,070
LAST YR	8/8 VAL:	17,094,690						

LAST YR OIL PROD: 56,433
LAST YR GAS PROD: 450,279

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4785 - LINDSAY 9-4A-55-1 #321H FULL WI DECIMAL = .760881 #WELLS: 1
RRC#, WELL#.....: 290502 - 321H RRC DIST.: 08 FULL RI DECIMAL = .239119 DEPTH: 9870
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	26,552	134,251	0	69.69	1.56	1.56	.00
ALT RRC#:	GRAPH.....:	2	19,050	98,754	0	71.00	1.56	1.56	.00
		3	14,868	78,156	0	72.32	1.55	1.55	.00
		=====	=====	=====					=====
			60,470	311,161	0				3,255,211

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,850,110	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,850,110	1	159352	0	1567293	887000	680,293	634,373
81	WINK-LOVING ISD (LOV	1.000000	1,850,110	2	117218	0	1146348	878130	268,218	217,490
				3	92174	0	910314	869348	40,966	28,885
				=====	=====	=====	=====	=====	=====	=====
					368744	0	3623955	2634478	989,477	880,748

\$/BBLRESV:	17.19	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	791,130
WI PAYOUT:	1.8	GAS VAL:	89,617
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,850,110	WI TOTAL:	886,650
		RI TOTAL:	963,460

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.70	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.70	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
887,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	89.0 D	B: 1.000	De/Dt: 32.3 / 10.0
GAS:	442.0 D	B: 1.000	De/Dt: 30.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,491,520
LAST YR RI VAL: 3,085,400
LAST YR 8/8 VAL: 8,576,920

LAST YR OIL PROD: 51,389
LAST YR GAS PROD: 251,716

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4786 - CBR 17-20G-56-1 #336H FULL WI DECIMAL = .795371 #WELLS: 1
RRC#, WELL#.....: 290503 - 336H RRC DIST.: 08 FULL RI DECIMAL = .204629 DEPTH: 9248
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 7.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.64
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

370,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FROM 55936
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4949 - CBR 9-40-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290508 - 335H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9769
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	39,211	404,207	0	69.69	1.79	1.79	2049461
				2	28,782	315,309	0	71.00	1.79	1.79	1532642
				3	23,002	260,585	0	72.32	1.78	1.78	1247628
				4	19,287	223,201	0	73.66	1.78	1.78	1065510
				5	16,680	195,905	0	75.02	1.78	1.78	938500
				6	14,743	175,024	0	76.42	1.78	1.78	844995
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,241	157,522	0	76.42	1.78	1.78	758908
---	-----	-----	-----	8	11,917	141,770	0	76.42	1.78	1.78	683023
00	LOVING CO APPRAISAL	1.000000	8,768,780	9	10,725	127,593	0	76.42	1.78	1.78	614703
01	LOVING COUNTY	1.000000	8,768,780	10	9,653	114,834	0	76.42	1.78	1.78	553262
81	WINK-LOVING ISD (LOV	1.000000	8,768,780	11	8,688	103,351	0	76.42	1.78	1.78	497953
				12	7,819	93,016	0	76.42	1.78	1.78	448146
				13	7,037	83,714	0	76.42	1.78	1.78	403326
				14	6,333	75,343	0	76.42	1.78	1.78	362976
				=====	=====	=====					=====
					217,118	2,471,374	0				12,001,033

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	542648	0	2592109	479000	2,113,109	1,970,474
				2	423302	0	1955944	474210	1,481,734	1,201,494
				3	347881	0	1595509	469467	1,126,042	793,983
				4	297973	0	1363483	464773	898,710	551,034
*** PARAMETERS ***				5	261533	0	1200033	460125	739,908	394,489
				6	233657	0	1078652	455523	623,129	288,895
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		7	210292	0	969200	455524	513,676	207,088
YRS FLAT:	FMVF:	8/8 RES:		8	189263	0	872286	455524	416,762	146,100
				9	170337	0	785040	455524	329,516	100,449
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.95			10	153303	0	706565	455524	251,041	66,546
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95			11	137974	0	635927	455524	180,403	41,583
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	124176	0	572322	455524	116,798	23,411
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	111758	0	515084	455524	59,560	10,381
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	100583	0	463559	455524	8,035	1,218
				=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3304680	0	15305713	6447290	8,858,423	5,797,145	2968196
-----	-----	-----	-----							
479,000										
-----	-----	-----	-----							
				\$/BBLRESV: 27.91		EQUIP VAL: 3,450				
				\$/BBLPROD: 0		WI OIL VAL: 4,545,472		RI OIL VAL: 2,327,327		
				WI PAYOUT: 4.2		GAS VAL: 1,251,667		GAS VAL: 640,866		
				RI PAYOUT: 5.2		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 8,768,780		WI TOTAL: 5,800,590		RI TOTAL: 2,968,190		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 130.4 D B: 1.200 De/Dt: 31.0 / 10.0
GAS: 1,285.0 D B: 1.200 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,271,260
LAST YR RI VAL: 3,504,090
LAST YR 8/8 VAL: 10,775,350

LAST YR OIL PROD: 61,370
LAST YR GAS PROD: 624,943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4950 - CBR 9-4P-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290509 - 336H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9921
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	45,187	340,651	0	67.75	1.66	1.66	.00
				2	34,759	269,086	0	69.02	1.65	1.65	.00
				3	28,726	224,809	0	70.29	1.65	1.65	.00
				4	24,719	194,378	0	71.61	1.65	1.65	.00
				5	21,839	172,022	0	72.94	1.65	1.65	.00
				6	19,653	154,820	0	74.29	1.65	1.65	.00
				7	17,688	139,338	0	74.29	1.65	1.65	.00
				8	15,919	125,404	0	74.29	1.65	1.65	.00
				9	14,327	112,864	0	74.29	1.65	1.65	.00
				10	12,894	101,578	0	74.29	1.65	1.65	.00
				11	11,605	91,420	0	74.29	1.65	1.65	.00
				12	10,445	82,278	0	74.29	1.65	1.65	.00
				13	9,401	74,050	0	74.29	1.65	1.65	.00
				14	8,461	66,645	0	74.29	1.65	1.65	.00
				15	7,615	59,981	0	74.29	1.65	1.65	.00
				16	6,854	53,983	0	74.29	1.65	1.65	.00
				17	6,169	48,585	0	74.29	1.65	1.65	.00
				18	5,552	43,727	0	74.29	1.65	1.65	.00
				19	4,997	39,354	0	74.29	1.65	1.65	.00
				=====	=====	=====					=====
					306,810	2,394,973	0				16,577,684

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	424110	0	2720174	311524	2,408,650	849230
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				2	332994	0	2132294	308408	1,823,886	583944
YRS FLAT: FMVF: 8/8 RES:				3	278201	0	1792564	305324	1,487,240	430617
				4	240543	0	1568139	302271	1,265,868	330443
OIL WELLHEAD PRICE: 74.56 GAS WI GR PRICE: 1.81				5	212877	0	1407579	299249	1,108,330	260182
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81				6	191590	0	1286606	296256	990,350	208614
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				7	172431	0	1157962	296257	861,705	164700
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	155187	0	1042154	296257	745,897	130023
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	139669	0	937934	296257	641,677	102651
				10	125703	0	844124	296257	547,867	81039
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	113132	0	759734	296257	463,477	63980
				12	101819	0	683788	296257	387,531	50511
311,524				13	91637	0	615437	296257	319,180	39880
				14	82473	0	553899	296257	257,642	31484
				15	74226	0	498515	296257	202,258	24856
				16	66804	0	448692	296257	152,435	19625
				17	60124	0	403845	296257	107,588	15494
				18	54112	0	363456	296257	67,199	12231
				19	48701	0	327121	296257	30,864	9657
				=====	=====	=====	=====	=====	=====	=====
					2966333	0	19544017	567437313	869,644	7,891,779

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.0 D B: 1.400 De/Dt: 27.0 / 10.0
GAS: 1,076.0 D B: 1.300 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,322,300
LAST YR RI VAL: 4,212,150
LAST YR 8/8 VAL: 13,534,450

LAST YR OIL PROD: 66,356
LAST YR GAS PROD: 602,321

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4787 - CBR 17-20D-56-1 #333H FULL WI DECIMAL = .796667 #WELLS: 1
RRC#, WELL#.....: 290632 - 333H RRC DIST.: 08 FULL RI DECIMAL = .203333 DEPTH: 9524
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	38,286	119,274	0	69.69	1.43	1.43	.00	2125628
ALT JOB#:	UNIT.....:	2	28,352	81,097	0	71.00	1.43	1.43	.00	1603684
ALT LSE#:	HCG.....:	3	22,399	59,328	0	72.32	1.43	1.43	.00	1290517
ALT RRC#:	GRAPH.....:	4	18,447	45,618	0	73.66	1.43	1.43	.00	1082516
		5	15,638	36,363	0	75.02	1.42	1.42	.00	934620
		6	13,547	29,783	0	76.42	1.42	1.42	.00	824759

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,928	24,923	0	76.42	1.42	1.42	.00	726192
---	-----	-----	-----	8	10,640	21,219	0	76.42	1.42	1.42	.00	647777
00	LOVING CO APPRAISAL	1.000000	5,127,680	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	5,127,680	159,237	417,605	0						9,235,693
81	WINK-LOVING ISD (LOV	1.000000	5,127,680									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	135881	0	2261509	680500	1,581,009	1,474,291	540604
	2	92388	0	1696072	673695	1,022,377	829,015	355648
	3	67588	0	1358105	666958	691,147	487,335	249805
	4	51970	0	1134486	660288	474,198	290,750	183047
	5	41136	0	975756	653685	322,071	171,715	138101
	6	33693	0	858452	647148	211,304	97,965	106578
	7	28195	0	754387	647148	107,239	43,234	82158
	8	24004	0	671781	647148	24,633	8,636	64175
	=====	=====	=====	=====	=====	=====	=====	=====
		474855	0	9710548	5276570	4,433,978	3,402,941	1720116

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 25.51	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,236,534
			WI PAYOUT: 3.2	RI OIL VAL: 1,636,001
			RI PAYOUT: 4.3	GAS VAL: 166,404
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.56	8/8 VALUE: 5,127,680	WI TOTAL: 3,407,560	RI TOTAL: 1,720,120
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
680,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 125.0 D B: .900 De/Dt: 29.0 / 10.0
GAS: 406.0 D B: .600 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,303,610
LAST YR RI VAL: 3,033,230
LAST YR 8/8 VAL: 10,336,840

LAST YR OIL PROD: 42,863
LAST YR GAS PROD: 179,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4788 - CBR 17-20E-56-1 #335H FULL WI DECIMAL = .788855 #WELLS: 1
RRC#, WELL#.....: 290633 - 335H RRC DIST.: 08 FULL RI DECIMAL = .211145 DEPTH: 9552
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	56,154	288,775	0	67.97	1.37	1.37	.00	3010892
ALT JOB#:	UNIT.....:	2	40,955	226,951	0	69.24	1.37	1.37	.00	2236975
ALT LSE#:	HCG.....:	3	31,852	187,697	0	70.52	1.37	1.37	.00	1771928
ALT RRC#:	GRAPH.....:	4	25,846	160,450	0	71.83	1.37	1.37	.00	1464524
		5	21,611	140,375	0	73.17	1.37	1.37	.00	1247398
		6	18,481	124,942	0	74.53	1.37	1.37	.00	1086560

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---	---
00	LOVING CO APPRAISAL	1.000000	11,029,410	7	16,085		112,448		0		74.53	1.37	1.37	1.37		.00			945691
01	LOVING COUNTY	1.000000	11,029,410	8	14,194		101,203		0		74.53	1.37	1.37	1.37		.00			834513
81	WINK-LOVING ISD (LOV	1.000000	11,029,410	9	12,669		91,083		0		74.53	1.37	1.37	1.37		.00			744853
				10	11,402		81,975		0		74.53	1.37	1.37	1.37		.00			670362
				11	10,262		73,778		0		74.53	1.37	1.37	1.37		.00			603337
				12	9,236		66,400		0		74.53	1.37	1.37	1.37		.00			543016
				13	8,312		59,760		0		74.53	1.37	1.37	1.37		.00			488690
				14	7,481		53,784		0		74.53	1.37	1.37	1.37		.00			439833
				15	6,733		48,406		0		74.53	1.37	1.37	1.37		.00			395856
				16	6,060		43,565		0		74.53	1.37	1.37	1.37		.00			356288
				=====	=====		=====		=====										=====
					297,333		1,861,592		0										16,840,716

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	---
				1	312088	0	3322980	402524	2,920,456	2,723,325	833031
				2	245273	0	2482248	398498	2,083,750	1,689,650	545850
*** PARAMETERS ***				3	202850	0	1974778	394514	1,580,264	1,114,259	380925
				4	173403	0	1637927	390568	1,247,359	764,805	277148
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	151708	0	1399106	386663	1,012,443	539,794	207663
YRS FLAT:	FMVF:	8/8 RES:		6	135029	0	1221589	382796	838,793	388,881	159049
				7	121526	0	1067217	382796	684,421	275,924	121888
OIL WELLHEAD PRICE: 74.80	GAS WI GR PRICE: 1.50			8	109373	0	943886	382796	561,090	196,695	94561
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50			9	98436	0	843289	382796	460,493	140,376	74109
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	88593	0	758955	382796	376,159	99,712	58507
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	79734	0	683071	382796	300,275	69,213	46191
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	71761	0	614777	382796	231,981	46,499	36466
				13	64585	0	553275	382796	170,479	29,713	28789
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	58126	0	497959	382796	115,163	17,454	22728
-----	-----	-----	-----	15	52314	0	448170	382796	65,374	8,616	17943
402,524				16	47082	0	403370	382796	20,574	2,358	14167
-----	-----	-----	-----	=====	=====		=====	=====	=====	=====	=====
					2011881	0	18852597	618352312	669,074	8,107,274	2919015

\$/BBLRESV:	30.88	EQUIP VAL:	3,129	
\$/BBLPROD:	0	WI OIL VAL:	7,242,090	
WI PAYOUT:	4.3	GAS VAL:	865,176	
RI PAYOUT:	5.1	PRD VAL:	0	
			PRD VAL:	0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.5 D B: .800 De/Dt: 30.0 / 10.0
GAS: 911.0 D B: 1.100 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,079,850
LAST YR RI VAL: 2,188,800
LAST YR 8/8 VAL: 8,268,650

LAST YR OIL PROD: 53,043
LAST YR GAS PROD: 247,230

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4789 - CBR 17-20F-56-1 #334H FULL WI DECIMAL = .796926 #WELLS: 1
RRC#, WELL#.....: 290634 - 334H RRC DIST.: 08 FULL RI DECIMAL = .203074 DEPTH: 9702
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	61,704	336,323	0	67.98	1.40	1.40	3342816
				2	46,863	264,319	0	69.25	1.40	1.40	2586234
				3	37,794	218,603	0	70.53	1.40	1.40	2124295
				4	31,671	186,868	0	71.84	1.39	1.39	1813202
				5	27,258	163,491	0	73.18	1.39	1.39	1589661
				6	23,925	145,517	0	74.54	1.39	1.39	1421214
				7	21,319	130,965	0	74.54	1.39	1.39	1266410
				8	19,187	117,869	0	74.54	1.39	1.39	1139763
				9	17,268	106,082	0	74.54	1.39	1.39	1025769
				10	15,541	95,474	0	74.54	1.39	1.39	923180
				11	13,987	85,927	0	74.54	1.39	1.39	830868
				12	12,588	77,334	0	74.54	1.39	1.39	747763
				13	11,329	69,601	0	74.54	1.39	1.39	672975
				14	10,196	62,641	0	74.54	1.39	1.39	605672
				15	9,176	56,377	0	74.54	1.39	1.39	545081
				16	8,258	50,739	0	74.54	1.39	1.39	490549
				17	7,432	45,665	0	74.54	1.39	1.39	441482
				18	6,689	41,099	0	74.54	1.39	1.39	397346
				19	6,020	36,989	0	74.54	1.39	1.39	357605
				=====	=====	=====					=====
					388,205	2,291,883	0				22,321,885

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				1	375234	0	3718050	402524	3,315,526	887363
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				2	294900	0	2881134	398498	2,482,636	603177
YRS FLAT: FMVF: 8/8 RES:				3	243895	0	2368190	394514	1,973,676	434900
				4	206999	0	2020201	390568	1,629,633	325436
OIL WELLHEAD PRICE: 74.81 GAS WI GR PRICE: 1.53				5	181103	0	1770764	386663	1,384,101	250220
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53				6	161193	0	1582407	382796	1,199,611	196144
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				7	145073	0	1411483	382796	1,028,687	153474
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	130567	0	1270330	382796	887,534	121160
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	117510	0	1143279	382796	760,483	95654
				10	105759	0	1028939	382796	646,143	75515
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				11	95184	0	926052	382796	543,256	59618
-----				12	85665	0	833428	382796	450,632	47065
402,524				13	77099	0	750074	382796	367,278	37156
-----				14	69389	0	675061	382796	292,265	29333
				15	62450	0	607531	382796	224,735	23156
				16	56205	0	546754	382796	163,958	18281
				17	50584	0	492066	382796	109,270	14433
				18	45526	0	442872	382796	60,076	11393
				19	40974	0	398579	382796	15,783	8995
				=====	=====	=====	=====	=====	=====	=====
					2545309	0	24867194	733191117	535,283	3392473

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 198.7 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 1,061.0 D B: 1.100 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,851,370
LAST YR RI VAL: 2,565,440
LAST YR 8/8 VAL: 10,416,810

LAST YR OIL PROD: 53,452
LAST YR GAS PROD: 277,121

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290947 - 321H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 290949 - 336H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

55,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4855 - CBR 33-28E-56-1 FULL WI DECIMAL = .767268 #WELLS: 1
RRC#, WELL#.....: 291431 - 335H RRC DIST.: 08 FULL RI DECIMAL = .232732 DEPTH: 9653
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	51,176	381,621	0	69.69	1.68	1.68	2736427
				2	37,075	304,426	0	71.00	1.67	1.67	2019699
				3	28,903	255,791	0	72.32	1.67	1.67	1603793
				4	23,593	221,998	0	73.66	1.67	1.67	1333405
				5	19,875	196,988	0	75.02	1.66	1.66	1144014
				6	17,135	177,289	0	76.42	1.66	1.66	1004704
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,034	159,560	0	76.42	1.66	1.66	881513
---	-----	-----	-----	8	13,371	143,604	0	76.42	1.66	1.66	784003
00	LOVING CO APPRAISAL	1.000000	10,447,460	9	12,028	129,244	0	76.42	1.66	1.66	705257
01	LOVING COUNTY	1.000000	10,447,460	10	10,825	116,320	0	76.42	1.66	1.66	634720
81	WINK-LOVING ISD (LOV	1.000000	10,447,460	11	9,743	104,688	0	76.42	1.66	1.66	571277
				12	8,769	94,219	0	76.42	1.66	1.66	514167
				13	7,892	84,797	0	76.42	1.66	1.66	462744
				=====	=====	=====					=====
					255,419	2,370,545	0				14,395,723

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	491913	0	3228340	563000	2,665,340	921189
				2	390072	0	2409771	557370	1,852,401	608512
				3	327755	0	1931548	551796	1,379,752	431636
				4	284454	0	1617859	546278	1,071,581	319946
				5	250897	0	1394911	540815	854,096	244118
				6	225807	0	1230511	535406	695,105	190575
				7	203226	0	1084739	535407	549,332	148672
				8	182903	0	966906	535407	431,499	117274
				9	164614	0	869871	535407	334,464	93368
				10	148153	0	782873	535407	247,466	74363
				11	133337	0	704614	535407	169,207	59231
				12	120003	0	634170	535407	98,763	47175
				13	108003	0	570747	535407	35,340	37573
				=====	=====	=====	=====	=====	=====	=====
					3031137	0	17426860	704251410	384,346	3293632

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 30.14	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,906,541
563,000				WI PAYOUT: 4.2	GAS VAL: 1,243,665
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0
					=====
				8/8 VALUE: 10,447,460	WI TOTAL: 7,153,830
					RI TOTAL: 3,293,630

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 169.6 D B: .900 De/Dt: 31.0 / 10.0
GAS: 1,197.0 D B: 1.300 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,903,470
LAST YR RI VAL: 6,351,940
LAST YR 8/8 VAL: 22,255,410

LAST YR OIL PROD: 87,057
LAST YR GAS PROD: 605,938

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4856 - CBR 33-28A-56-1 FULL WI DECIMAL = .767782 #WELLS: 1
RRC#, WELL#.....: 291438 - 331H RRC DIST.: 08 FULL RI DECIMAL = .232218 DEPTH: 9568
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 47,532	455,250	0	69.69	1.73	1.73	.00	2543282
ALT JOB#:	2 34,965	372,659	0	71.00	1.73	1.73	.00	1906030
ALT LSE#:	3 27,671	316,362	0	72.32	1.72	1.72	.00	1536460
ALT RRC#:	4 22,899	275,407	0	73.66	1.72	1.72	.00	1295049
	5 19,533	244,211	0	75.02	1.72	1.72	.00	1125081
	6 17,033	219,621	0	76.42	1.72	1.72	.00	999393
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,100	197,659	0	76.42	1.72	1.72	.00	885976
	8 13,563	177,893	0	76.42	1.72	1.72	.00	795794
00 LOVING CO APPRAISAL 1.000000 10,029,940	9 12,207	160,104	0	76.42	1.72	1.72	.00	716232
01 LOVING COUNTY 1.000000 10,029,940	10 10,986	144,094	0	76.42	1.72	1.72	.00	644591
81 WINK-LOVING ISD (LOV 1.000000 10,029,940	11 9,887	129,685	0	76.42	1.72	1.72	.00	580109
	12 8,898	116,717	0	76.42	1.72	1.72	.00	522080
	=====	=====	=====					=====
	240,274	2,809,662	0					13,550,077

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 604692	0	3147974	653000	2,494,974	2,336,768	895672
	2 494989	0	2401019	646470	1,754,549	1,441,485	604558
	3 417783	0	1954243	640005	1,314,238	947,132	435451
	4 363698	0	1658747	633604	1,025,143	648,064	327089
	5 322501	0	1447582	627268	820,314	454,888	252608
	6 290028	0	1289421	620996	668,425	325,142	199125
*** PARAMETERS ***	7 261026	0	1147002	620996	526,006	224,447	156753
	8 234923	0	1030717	620996	409,721	153,355	124653
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 211431	0	927663	620996	306,667	100,688	99285
YRS FLAT: FMVF: 8/8 RES:	10 190288	0	834879	620996	213,883	61,600	79074
	11 171260	0	751369	620996	130,373	32,938	62979
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.89	12 154135	0	676215	620996	55,219	12,237	50158
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	3716754	0	17266831	7547319	9,719,512	6,738,744	3287405
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 28.67		EQUIP VAL:	3,804			
	\$/BBLPROD: 0		WI OIL VAL:	5,288,202		RI OIL VAL:	2,579,778
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL:	1,450,535		GAS VAL:	707,624
	RI PAYOUT: 5.2		PRD VAL:	0		PRD VAL:	0
653,000			=====	=====		=====	=====
	8/8 VALUE:	10,029,940	WI TOTAL:	6,742,540		RI TOTAL:	3,287,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.5 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 1,398.0 D B: 1.100 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,538,120
LAST YR RI VAL: 5,390,430
LAST YR 8/8 VAL: 17,928,550

LAST YR OIL PROD: 75,324
LAST YR GAS PROD: 654,011

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4857 - CBR 33-28B-56-1 FULL WI DECIMAL = .768084 #WELLS: 1
RRC#, WELL#.....: 291439 - 332H RRC DIST.: 08 FULL RI DECIMAL = .231916 DEPTH: 9727
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	39,274	388,645	0	68.24	1.62	1.62	.00	2058509
				2	26,461	295,123	0	69.50	1.62	1.62	.00	1412537
				3	19,984	241,253	0	70.80	1.62	1.62	.00	1086737
				4	16,059	205,729	0	72.11	1.62	1.62	.00	889452
				5	13,428	180,329	0	73.45	1.61	1.61	.00	757551
				6	11,537	161,157	0	74.81	1.61	1.61	.00	662920
				7	10,114	145,041	0	74.81	1.61	1.61	.00	581154
				8	9,003	130,537	0	74.81	1.61	1.61	.00	517316
00	LOVING CO APPRAISAL	1.000000	7,794,040	9	8,103	117,483	0	74.81	1.61	1.61	.00	465601
01	LOVING COUNTY	1.000000	7,794,040	10	7,293	105,735	0	74.81	1.61	1.61	.00	419058
81	WINK-LOVING ISD (LOV	1.000000	7,794,040	11	6,564	95,162	0	74.81	1.61	1.61	.00	377170
				12	5,908	85,646	0	74.81	1.61	1.61	.00	339476
				13	5,317	77,081	0	74.81	1.61	1.61	.00	305517
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					179,045	2,228,921	0					9,872,998

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	483589	0	2542098	395024	2,147,074	2,010,928	722062
2	367220	0	1779757	391073	1,388,684	1,140,900	447371
3	300190	0	1386927	387163	999,764	720,499	308516
4	255988	0	1145440	383291	762,149	481,808	225487
5	222998	0	980549	379458	601,091	333,323	170820
6	199289	0	862209	375663	486,546	236,671	132925
7	179360	0	760514	375663	384,851	164,216	103758
8	161424	0	678740	375663	303,077	113,439	81948
9	145281	0	610882	375663	235,219	77,230	65269
10	130754	0	549812	375663	174,149	50,157	51986
11	117679	0	494849	375663	119,186	30,111	41407
12	105911	0	445387	375663	69,724	15,451	32981
13	95320	0	400837	375663	25,174	4,893	26267
	=====	=====	=====	=====	=====	=====	=====
	2765003	0	12638001	4941313	7,696,688	5,379,626	2410797

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.09 GAS WI GR PRICE: 1.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.77
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 30.56	EQUIP VAL: 3,623		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 4,202,645	RI OIL VAL: 1,883,351	
395,024				WI PAYOUT: 4.1	GAS VAL: 1,176,976	GAS VAL: 527,444	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 7,794,040	WI TOTAL: 5,383,240	RI TOTAL: 2,410,800	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.0 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 1,264.0 D B: 1.300 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,896,800
LAST YR RI VAL: 5,270,560
LAST YR 8/8 VAL: 19,167,360

LAST YR OIL PROD: 76,545
LAST YR GAS PROD: 622,347

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4858 - CBR 33-28C-56-1 FULL WI DECIMAL = .767179 #WELLS: 1
RRC#, WELL#.....: 291440 - 333H RRC DIST.: 08 FULL RI DECIMAL = .232821 DEPTH: 9614
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,042	189,449	0	76.42	1.70	1.70	.00	764624
---	-----	-----	-----	8	11,570	170,504	0	76.42	1.70	1.70	.00	678324
00	LOVING CO APPRAISAL	1.000000	9,634,130	9	10,380	153,454	0	76.42	1.70	1.70	.00	608557
01	LOVING COUNTY	1.000000	9,634,130	10	9,342	138,109	0	76.42	1.70	1.70	.00	547701
81	WINK-LOVING ISD (LOV	1.000000	9,634,130	11	8,408	124,298	0	76.42	1.70	1.70	.00	492943
				12	7,567	111,868	0	76.42	1.70	1.70	.00	443637
					=====	=====	=====					=====
					219,357	2,681,275	0					12,335,756

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	575802	0	3090461	563000	2,527,461	2,367,195	882285
				2	464820	0	2279805	557370	1,722,435	1,415,101	575980
				3	392168	0	1814903	551796	1,263,107	910,283	405771
				4	343251	0	1516181	546278	969,903	613,144	299988
				5	306832	0	1307059	540815	766,244	424,905	228858
				6	274534	0	1148968	535406	613,562	298,455	178035
				7	247080	0	1011704	535407	476,297	203,236	138731
				8	222372	0	900696	535407	365,289	136,724	109299
				9	200135	0	808692	535407	273,285	89,728	86844
				10	180122	0	727823	535407	192,416	55,418	69168
				11	162110	0	655053	535407	119,646	30,227	55092
				12	145899	0	589536	535407	54,129	11,996	43875
				=====	=====	=====	=====	=====	=====	=====	=====
					3515125	0	15850881	6507107	9,343,774	6,556,412	3073926

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 30.32	EQUIP VAL: 3,804		
				\$/BBLPROD: 0	WI OIL VAL: 5,102,442	RI OIL VAL: 2,392,243	
				WI PAYOUT: 4.1	GAS VAL: 1,453,963	GAS VAL: 681,680	
				RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
563,000					=====	=====	=====
				8/8 VALUE: 9,634,130	WI TOTAL: 6,560,210	RI TOTAL: 3,073,920	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.3 D B: .900 De/Dt: 33.0 / 10.0
GAS: 1,360.0 D B: 1.400 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,919,250
LAST YR RI VAL: 5,707,340
LAST YR 8/8 VAL: 19,626,590

LAST YR OIL PROD: 77,561
LAST YR GAS PROD: 623,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4859 - CBR 33-28D-56-1 FULL WI DECIMAL = .767383 #WELLS: 1
RRC#, WELL#.....: 291441 - 334H RRC DIST.: 08 FULL RI DECIMAL = .232617 DEPTH: 9793
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	57,318	364,613	0	69.69	1.72	1.72	.00
				2	43,226	301,063	0	71.00	1.72	1.72	.00
				3	34,884	260,155	0	72.32	1.71	1.71	.00
				4	29,339	231,161	0	73.66	1.71	1.71	.00
				5	25,371	208,045	0	75.02	1.71	1.71	.00
				6	22,386	187,241	0	76.42	1.70	1.70	.00
				7	20,053	168,517	0	76.42	1.70	1.70	.00
				8	18,048	151,665	0	76.42	1.70	1.70	.00
00	LOVING CO APPRAISAL	1.000000	13,024,920	9	16,243	136,499	0	76.42	1.70	1.70	.00
01	LOVING COUNTY	1.000000	13,024,920	10	14,619	122,849	0	76.42	1.70	1.70	.00
81	WINK-LOVING ISD (LOV	1.000000	13,024,920	11	13,157	110,564	0	76.42	1.70	1.70	.00
				12	11,841	99,508	0	76.42	1.70	1.70	.00
				13	10,657	89,557	0	76.42	1.70	1.70	.00
				14	9,591	80,601	0	76.42	1.70	1.70	.00
				15	8,632	72,541	0	76.42	1.70	1.70	.00
				=====	=====	=====					=====
					335,365	2,584,579	0				18,991,992

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	481252	0	3546557	2,977,057	2,788,282	1011339
				2	397373	0	2752507	2,188,702	1,798,172	694612
				3	341382	0	2277344	1,719,178	1,238,960	508581
*** PARAMETERS ***				4	303335	0	1961735	552585	1,409,150	890,822
				5	273002	0	1733587	547059	1,186,528	657,965
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				6	244265	0	1557056	541588	1,015,468	493,954
YRS FLAT: FMVF: 8/8 RES:				7	219839	0	1395815	541588	854,227	364,498
				8	197855	0	1256251	541588	714,663	267,492
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.87				9	178070	0	1130615	541588	589,027	193,395
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87				10	160263	0	1017571	541588	475,983	137,088
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	144236	0	915807	541588	374,219	94,543
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	129813	0	824210	541588	282,622	62,632
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	116832	0	741795	541588	200,207	38,920
				14	105148	0	667597	541588	126,009	21,487
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	94633	0	600843	541588	59,255	8,864
				=====	=====	=====	=====	=====	=====	=====
569,500					3387298	0	22379290	820699514	1,172,295	9,057,074
										3964574

		\$/BBLRESV: 29.87	EQUIP VAL: 3,286		
		\$/BBLPROD: 0	WI OIL VAL: 7,686,204	RI OIL VAL: 3,364,500	
		WI PAYOUT: 4.6	GAS VAL: 1,370,861	GAS VAL: 600,070	
		RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
		=====			
		8/8 VALUE: 13,024,920	WI TOTAL: 9,060,350	RI TOTAL: 3,964,570	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.1 D B: 1.100 De/Dt: 28.0 / 10.0
GAS: 1,122.0 D B: 1.600 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,788,920
LAST YR RI VAL: 5,015,000
LAST YR 8/8 VAL: 16,803,920

LAST YR OIL PROD: 82,235
LAST YR GAS PROD: 625,852

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4860 - CBR 33-29D-56-1 FULL WI DECIMAL = .780400 #WELLS: 1
RRC#, WELL#.....: 291445 - 334H RRC DIST.: 08 FULL RI DECIMAL = .219600 DEPTH: 9532
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,490	165,797	0	76.42	1.72	1.72	.00	864157
---	-----	-----	-----	8	13,028	149,217	0	76.42	1.72	1.72	.00	776966
00	LOVING CO APPRAISAL	1.000000	8,958,360	9	11,725	134,295	0	76.42	1.72	1.72	.00	699258
01	LOVING COUNTY	1.000000	8,958,360	10	10,553	120,866	0	76.42	1.72	1.72	.00	629362
81	WINK-LOVING ISD (LOV	1.000000	8,958,360	11	9,498	108,779	0	76.42	1.72	1.72	.00	566443
				12	8,548	97,901	0	76.42	1.72	1.72	.00	509787
					=====	=====	=====					=====
					228,290	2,344,896	0					13,090,758

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	511848	0	2924958	653000	2,271,958	2,127,893	774275	
				2	416391	0	2244259	646470	1,597,789	1,312,696	525741	
				3	351971	0	1834555	640005	1,194,550	860,876	380319	
				4	307893	0	1562659	633604	929,055	587,320	286686	
				5	274750	0	1368031	627268	740,763	410,774	222105	
				6	247275	0	1220451	620996	599,455	291,593	175351	
*** PARAMETERS ***				7	222547	0	1086704	620996	465,708	198,717	138173	
				8	200292	0	977258	620996	356,262	133,346	109960	
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	180263	0	879521	620996	258,525	84,882	87578	
YRS FLAT:	FMVF:	8/8 RES:		10	162237	0	791599	620996	170,603	49,135	69755	
				11	146013	0	712456	620996	91,460	23,107	55559	
				12	131411	0	641198	620996	20,202	4,477	44248	
OIL WELLHEAD PRICE: 76.70				GAS WI GR PRICE: 1.89								
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.89								
TYPE..(USNPQLHCT)..: U				GAS %TAX ALLOW.: 12.5		3152891	0	16243649	7547319	8,696,330	6,084,816	2869750
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N								
				\$/BBLRESV: 27.52		EQUIP VAL:		3,804				
				\$/BBLPROD: 0		WI OIL VAL:		4,903,753		RI OIL VAL:	2,312,732	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.1		GAS VAL:		1,181,057		GAS VAL:		557,016
				RI PAYOUT: 5.2		PRD VAL:		0		PRD VAL:		0
653,000								=====				=====
				8/8 VALUE:		8,958,360	WI TOTAL:	6,088,610		RI TOTAL:	2,869,750	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.0 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 1,173.0 D B: 1.300 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,991,560
LAST YR RI VAL: 3,459,820
LAST YR 8/8 VAL: 11,451,380

LAST YR OIL PROD: 67,728
LAST YR GAS PROD: 510,026

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4861 - CBR 32-29E-56-1 FULL WI DECIMAL = .780842 #WELLS: 1
RRC#, WELL#.....: 291449 - 335H RRC DIST.: 08 FULL RI DECIMAL = .219158 DEPTH: 9707
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 43,410	399,807	0	69.69	1.77	1.77	.00	2362237
ALT JOB#:	2 32,398	325,245	0	71.00	1.77	1.77	.00	1796138
ALT LSE#:	3 25,993	276,526	0	72.32	1.77	1.77	.00	1467838
ALT RRC#:	4 21,775	241,892	0	73.66	1.76	1.76	.00	1252429
	5 18,782	215,854	0	75.02	1.76	1.76	.00	1100226
	6 16,539	194,269	0	76.42	1.76	1.76	.00	986914
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,792	174,842	0	76.42	1.76	1.76	.00	882667
	8 13,313	157,358	0	76.42	1.76	1.76	.00	794413
00 LOVING CO APPRAISAL 1.000000 8,956,260	9 11,982	141,622	0	76.42	1.76	1.76	.00	714989
01 LOVING COUNTY 1.000000 8,956,260	10 10,784	127,460	0	76.42	1.76	1.76	.00	643502
81 WINK-LOVING ISD (LOV 1.000000 8,956,260	11 9,706	114,714	0	76.42	1.76	1.76	.00	579176
	12 8,735	103,243	0	76.42	1.76	1.76	.00	521234
	=====	=====	=====					=====
	228,209	2,472,832	0					13,101,763

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 552569	0	2914806	675500	2,239,306	2,097,312	769598
	2 449518	0	2245656	668745	1,576,911	1,295,542	524713
	3 382184	0	1850022	662057	1,187,965	856,131	382537
	4 332428	0	1584857	655437	929,420	587,551	290009
	5 296644	0	1396870	648882	747,988	414,781	226202
	6 266980	0	1253894	642394	611,500	297,452	179691
*** PARAMETERS ***	7 240282	0	1122949	642394	480,555	205,053	142413
	8 216254	0	1010667	642394	368,273	137,841	113426
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 194629	0	909618	642394	267,224	87,737	90341
YRS FLAT: FMVF: 8/8 RES:	10 175166	0	818668	642394	176,274	50,769	71954
	11 157649	0	736825	642394	94,431	23,857	57311
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.93	12 141885	0	663119	642394	20,725	4,593	45643
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	3406188	0	16507951	7807379	8,700,572	6,058,619	2893838
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 26.98		EQUIP VAL:	3,804			
	\$/BBLPROD: 0		WI OIL VAL:	4,808,502		RI OIL VAL:	2,296,732
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL:	1,250,111		GAS VAL:	597,103
	RI PAYOUT: 5.3		PRD VAL:	0		PRD VAL:	0
675,500			=====	=====		=====	=====
	8/8 VALUE:	8,956,260	WI TOTAL:	6,062,420		RI TOTAL:	2,893,840

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.0 D B: 1.100 De/Dt: 29.0 / 10.0
GAS: 1,237.0 D B: 1.300 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,185,530
LAST YR RI VAL: 2,795,350
LAST YR 8/8 VAL: 8,980,880

LAST YR OIL PROD: 65,335
LAST YR GAS PROD: 551,647

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4901 - MAHOGANY 24-13H-56-1 FULL WI DECIMAL = .752680 #WELLS: 1
RRC#, WELL#.....: 291832 - 331H RRC DIST.: 08 FULL RI DECIMAL = .247320 DEPTH: 10256
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:	2	38,200	392,714	0	71.00	1.77	1.77	.00	2041419		
ALT JOB#:		UNIT.....:	3	30,235	332,811	0	72.32	1.77	1.77	.00	1645806		
ALT LSE#:		HCG.....:	4	25,020	291,572	0	73.66	1.76	1.76	.00	1387169		
ALT RRC#:		GRAPH.....:	5	21,345	261,133	0	75.02	1.76	1.76	.00	1205268		
			6	18,611	235,020	0	76.42	1.76	1.76	.00	1070501		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,499	211,518	0	76.42	1.76	1.76	.00	949019	
---	-----	-----	-----	8	14,816	190,366	0	76.42	1.76	1.76	.00	852213	
00	LOVING CO APPRAISAL	1.000000	10,469,830	9	13,334	171,329	0	76.42	1.76	1.76	.00	766969	
01	LOVING COUNTY	1.000000	10,469,830	10	12,001	154,196	0	76.42	1.76	1.76	.00	690295	
81	WINK-LOVING ISD (LOV	1.000000	10,469,830	11	10,801	138,776	0	76.42	1.76	1.76	.00	621271	
				=====	=====	=====						=====	
					252,797	2,869,536	0						13,954,142

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----
				1	652934	0	3377146	2,589,146	2,424,968	1043901
				2	523191	0	2564610	1,784,490	1,466,084	701543
				3	443385	0	2089191	1,316,873	949,030	505743
				4	386250	0	1773419	1,008,824	637,747	379916
				5	345927	0	1551195	794,245	440,432	294077
				6	311335	0	1381836	632,456	307,645	231834
				7	280201	0	1229220	479,839	204,747	182504
				8	252181	0	1104394	355,013	132,878	145105
				9	226962	0	993931	244,550	80,293	115568
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	204266	0	894561	145,180	41,814	92047
YRS FLAT:	FMVF:	8/8 RES:		11	183839	0	805110	55,729	14,079	73315
				=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.93			3810471	0	17764613	8358268	9,406,345	6,699,717	3765553
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
788,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 171.0 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 1,539.0 D B: 1.500 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,088,110
LAST YR RI VAL: 2,948,780
LAST YR 8/8 VAL: 9,036,890

LAST YR OIL PROD: 77,526
LAST YR GAS PROD: 672,602

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4902 - MAHOGANY 24-13I-56-1 FULL WI DECIMAL = .752780 #WELLS: 1
RRC#, WELL#.....: 291835 - 332H RRC DIST.: 08 FULL RI DECIMAL = .247220 DEPTH: 10260
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:		2	29,609	417,444	0	71.00	2.44	2.44	.00	1582523
ALT JOB#:		UNIT.....:		3	23,290	358,818	0	72.32	2.44	2.44	.00	1267932
ALT LSE#:		HCG.....:		4	19,197	317,737	0	73.66	2.43	2.43	.00	1064469
ALT RRC#:		GRAPH.....:		5	16,333	285,963	0	75.02	2.43	2.43	.00	922383
				6	14,209	257,367	0	76.42	2.42	2.42	.00	817408
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,578	231,630	0	76.42	2.42	2.42	.00	723580
---	-----	-----	-----	8	11,280	208,467	0	76.42	2.42	2.42	.00	648910
00	LOVING CO APPRAISAL	1.000000	9,407,320	9	10,152	187,620	0	76.42	2.42	2.42	.00	584019
01	LOVING COUNTY	1.000000	9,407,320	10	9,137	168,858	0	76.42	2.42	2.42	.00	525628
81	WINK-LOVING ISD (LOV	1.000000	9,407,320	11	8,223	151,972	0	76.42	2.42	2.42	.00	473048
				=====	=====	=====						=====
					194,695	3,096,157	0					10,744,390

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	941117	0	3075607	767500	2,308,107	2,161,750	950182
			2	766754	0	2349277	759825	1,589,452	1,305,846	642295
			3	659071	0	1927003	752226	1,174,777	846,626	466230
			4	581222	0	1645691	744704	900,987	569,577	352364
			5	523099	0	1445482	737257	708,225	392,731	273889
			6	468853	0	1286261	729885	556,376	270,638	215684
			7	421967	0	1145547	729885	415,662	177,363	169990
*** PARAMETERS ***			8	379770	0	1028680	729885	298,795	111,835	135084
			9	341793	0	925812	729885	195,927	64,329	107589
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	307613	0	833241	729885	103,356	29,768	85691
YRS FLAT:	FMVF:	8/8 RES:	11	276852	0	749900	729885	20,015	5,057	68250

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.67			5668111	0	16412501	8140822	8,271,679	5,935,520	3467248
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.67									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
767,500										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.0 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 1,581.0 D B: 1.600 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,091,540
LAST YR RI VAL: 2,067,010
LAST YR 8/8 VAL: 6,158,550

LAST YR OIL PROD: 60,195
LAST YR GAS PROD: 666,897

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4906 - MAHOGANY 24-13P-56-1 FULL WI DECIMAL = .755195 #WELLS: 1
RRC#, WELL#.....: 291836 - 322H RRC DIST.: 08 FULL RI DECIMAL = .244805 DEPTH: 9632
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,618,810	1	26,460	221,576	0	69.69	1.55	1.55	.00	1392578
01	LOVING COUNTY	1.000000	1,618,810	2	18,004	167,688	0	71.00	1.55	1.55	.00	965354
81	WINK-LOVING ISD (LOV	1.000000	1,618,810		44,464	389,264	0					2,357,932

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	259366	0	1651944	975000	676,944	634,019	503753
2	196288	0	1161642	965250	196,392	161,350	313485
	455654	0	2813586	1940250	873,336	795,369	817238

\$/BBLRESV: 19.85 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 666,561 RI OIL VAL: 684,888
WI PAYOUT: 1.6 GAS VAL: 128,808 GAS VAL: 132,349
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,618,810 WI TOTAL: 801,570 RI TOTAL: 817,240

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
975,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.1 D B: .800 De/Dt: 36.0 / 10.0
GAS: 720.0 D B: 1.200 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,326,270
LAST YR RI VAL: 1,058,690
LAST YR 8/8 VAL: 2,384,960

LAST YR OIL PROD: 45,200
LAST YR GAS PROD: 332,139

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

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LEASE#, NAME.....: 4952 - CBR 16-21A-56-1          FULL WI DECIMAL = .781005          #WELLS: 1
RRC#, WELL#.....: 291872 - 331H RRC DIST.: 08      FULL RI DECIMAL = .218995          DEPTH: 9880
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OPERATOR NAME....	WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	50,560	337,097	0	71.00	1.68	1.68	.00	2803621
ALT JOB#:	UNIT.....:	3	41,072	280,054	0	72.32	1.68	1.68	.00	2319840
ALT LSE#:	HCG.....:	4	34,791	241,272	0	73.66	1.68	1.68	.00	2001485
ALT RRC#:	GRAPH.....:	5	30,302	212,979	0	75.02	1.68	1.68	.00	1775424

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,223	172,188	0	76.42	1.67	1.67	.00	1445735
---	-----	-----	-----	8	21,801	154,969	0	76.42	1.67	1.67	.00	1301180
00	LOVING CO APPRAISAL	1.000000	15,741,100	9	19,621	139,472	0	76.42	1.67	1.67	.00	1171068
01	LOVING COUNTY	1.000000	15,741,100	10	17,659	125,525	0	76.42	1.67	1.67	.00	1053967
81	WINK-LOVING ISD (LOV	1.000000	15,741,100	11	15,893	112,973	0	76.42	1.67	1.67	.00	948564
				12	14,304	101,676	0	76.42	1.67	1.67	.00	853726
				13	12,874	91,508	0	76.42	1.67	1.67	.00	768377
				14	11,587	82,357	0	76.42	1.67	1.67	.00	691563
				15	10,428	74,121	0	76.42	1.67	1.67	.00	622389
				16	9,385	66,709	0	76.42	1.67	1.67	.00	560138
				17	8,447	60,038	0	76.42	1.67	1.67	.00	504154
				18	7,602	54,034	0	76.42	1.67	1.67	.00	453721
					=====	=====	=====					
					424,270	2,929,257	0					24,517,485

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4905 - MAHOGANY 24-130-56-1 FULL WI DECIMAL = .753725 #WELLS: 1
RRC#, WELL#.....: 291873 - 321H RRC DIST.: 08 FULL RI DECIMAL = .246275 DEPTH: 9665
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	55,525	315,910	0	69.69	1.65	1.65	.00	2916567
ALT JOB#:	UNIT.....:	2	38,230	242,483	0	71.00	1.64	1.64	.00	2045858
ALT LSE#:	HCG.....:	3	28,716	196,826	0	72.32	1.64	1.64	.00	1565292
ALT RRC#:	GRAPH.....:	4	22,762	165,671	0	73.66	1.64	1.64	.00	1263732
		5	18,716	143,043	0	75.02	1.63	1.63	.00	1058286

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	163,949	1,063,933	0	8,849,735
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00	LOVING CO APPRAISAL	1.000000	6,459,480	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,459,480	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,459,480							

1	392880	0	3309447	1145000	2,164,447	2,027,199	1017239
2	299735	0	2345593	1133550	1,212,043	995,778	638036
3	243298	0	1808590	1122214	686,376	494,650	435361
4	204787	0	1468519	1110992	357,527	226,017	312834
5	175739	0	1234025	1099883	134,142	74,386	232636
1316439	0	10166174	5611639	4,554,535	3,818,030	2636106	

\$/BBLRESV:	26.90	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	3,323,622
WI PAYOUT:	2.7	GAS VAL:	494,404
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.79
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,145,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 189.6 D B: .800 De/Dt: 35.0 / 10.0
GAS: 1,010.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,779,120
LAST YR RI VAL: 3,913,980
LAST YR 8/8 VAL: 11,693,100

LAST YR OIL PROD: 96,354
LAST YR GAS PROD: 589,827

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4953 - CBR 16-21B-56-1

FULL WI DECIMAL = .781184

#WELLS: 1

RRC#, WELL#.....: 291874 - 332H RRC DIST.: 08

FULL RI DECIMAL = .218816

DEPTH: 9876

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	ALT G\$ RRC:			1	55,445	448,748	0	68.28	1.58	1.58	2957394
ALT JOB#:	UNIT.....:			2	42,521	367,765	0	69.54	1.58	1.58	2309891
ALT LSE#:	HCG.....:			3	34,943	317,171	0	70.84	1.58	1.58	1933713
ALT RRC#:	GRAPH.....:			4	29,894	281,872	0	72.15	1.57	1.57	1684898
				5	26,264	253,685	0	73.49	1.57	1.57	1507796
				6	23,510	228,317	0	74.86	1.57	1.57	1374852
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,159	205,485	0	74.86	1.57	1.57	1237366
---	-----	-----	-----	8	19,043	184,937	0	74.86	1.57	1.57	1113624
00	LOVING CO APPRAISAL	1.000000	13,217,010	9	17,139	166,443	0	74.86	1.57	1.57	1002279
01	LOVING COUNTY	1.000000	13,217,010	10	15,425	149,799	0	74.86	1.57	1.57	902045
81	WINK-LOVING ISD (LOV	1.000000	13,217,010	11	13,883	134,819	0	74.86	1.57	1.57	811870
				12	12,495	121,337	0	74.86	1.57	1.57	730701
				13	11,246	109,203	0	74.86	1.57	1.57	657660
				14	10,121	98,283	0	74.86	1.57	1.57	591870
				15	9,109	88,455	0	74.86	1.57	1.57	532689
				16	8,198	79,610	0	74.86	1.57	1.57	479414
				17	7,378	71,649	0	74.86	1.57	1.57	431461
				=====	=====	=====					=====
					357,773	3,307,578	0				20,259,523

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	553877	0	3511271	505524	3,005,747	2,802,859
				2	453922	0	2763813	500468	2,263,345	1,835,278
				3	391475	0	2325188	495464	1,829,724	1,290,156
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	345704	0	2030602	490509	1,540,093	944,292
YRS FLAT:	FMVF:	8/8 RES:		5	311134	0	1818930	485603	1,333,327	710,877
				6	280021	0	1654873	480747	1,174,126	544,348
OIL WELLHEAD PRICE: 75.13	GAS WI GR PRICE: 1.72			7	252019	0	1489385	480748	1,008,637	406,632
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.72			8	226818	0	1340442	480748	859,694	301,375
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	204135	0	1206414	480748	725,666	221,212
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	183722	0	1085767	480748	605,019	160,378
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	165350	0	977220	480748	496,472	114,437
				12	148815	0	879516	480748	398,768	79,929
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	133933	0	791593	480748	310,845	54,177
-----	-----	-----	-----	14	120540	0	712410	480748	231,662	35,110
505,524				15	108486	0	641175	480748	160,427	21,143
-----	-----	-----	-----	16	97638	0	577052	480748	96,304	11,036
				17	87875	0	519336	480748	38,588	3,846
				=====	=====	=====	=====	=====	=====	=====
					4065464	0	24324987	824654316	078,444	9,537,085

\$/BBLRESV: 28.42

EQUIP VAL: 2,980

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 179.0 D B: 1.300 De/Dt: 27.0 / 10.0

WI OIL VAL: 7,943,133

RI OIL VAL: 3,062,415

GAS: 1,391.0 D B: 1.700 De/Dt: 21.0 / 10.0

WI PAYOUT: 4.7

GAS VAL: 1,593,943

GAS VAL: 614,532

PRD: M B: De/Dt: /

RI PAYOUT: 5.4

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 13,217,010

WI TOTAL: 9,540,060

RI TOTAL: 3,676,950

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,821,250

LAST YR RI VAL: 4,817,150

LAST YR 8/8 VAL: 18,638,400

LAST YR OIL PROD: 113,242

LAST YR GAS PROD: 776,644

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4954 - CBR 16-21C-56-1 FULL WI DECIMAL = .781220 #WELLS: 1
RRC#, WELL#.....: 291875 - 333H RRC DIST.: 08 FULL RI DECIMAL = .218780 DEPTH: 9900
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	50,454	401,187	0	68.24	1.60	1.60	2689726
				2	37,266	328,199	0	69.50	1.60	1.60	2023350
				3	29,724	282,106	0	70.79	1.60	1.60	1643813
				4	24,810	249,806	0	72.10	1.59	1.59	1397447
				5	21,343	224,825	0	73.44	1.59	1.59	1224508
				6	18,758	202,343	0	74.80	1.59	1.59	1096129
				7	16,758	182,109	0	74.80	1.59	1.59	979258
				8	15,082	163,898	0	74.80	1.59	1.59	881321
				9	13,574	147,508	0	74.80	1.59	1.59	793200
				10	12,217	132,757	0	74.80	1.59	1.59	713904
				11	10,995	119,481	0	74.80	1.59	1.59	642496
				12	9,896	107,533	0	74.80	1.59	1.59	578275
				13	8,906	96,780	0	74.80	1.59	1.59	520424
				14	8,015	87,102	0	74.80	1.59	1.59	468359
				15	7,214	78,392	0	74.80	1.59	1.59	421552
				=====	=====	=====					=====
					285,012	2,804,026	0				16,073,762

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	501464	0	3191190	2,686,166	2,504,849	837021
				2	410233	0	2433583	499973	1,933,610	559918
				3	352619	0	1996432	494974	1,501,458	402927
				4	310294	0	1707741	490024	1,217,717	302336
				5	279264	0	1503772	485123	1,018,649	233530
				6	251338	0	1347467	480272	867,195	183557
				7	226205	0	1205463	480273	725,190	144049
				8	203584	0	1084905	480273	604,632	113720
				9	183226	0	976426	480273	496,153	89781
				10	164903	0	878807	480273	398,534	70882
				11	148412	0	790908	480273	310,635	55958
				12	133571	0	711846	480273	231,573	44179
				13	120214	0	640638	480273	160,365	34878
				14	108193	0	576552	480273	96,279	27533
				15	97374	0	518926	480273	38,653	21738
				=====	=====	=====	=====	=====	=====	=====
					3490894	0	19564656	727784712	2,286,809	3122007

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.08 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

505,024

\$/BBLRESV: 28.60 EQUIP VAL: 3,286
\$/BBLPROD: 0 WI OIL VAL: 6,367,254 RI OIL VAL: 2,564,950
WI PAYOUT: 4.4 GAS VAL: 1,382,834 GAS VAL: 557,053
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.3 D B: 1.100 De/Dt: 30.0 / 10.0
GAS: 1,243.0 D B: 1.600 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,493,890
LAST YR RI VAL: 5,451,010
LAST YR 8/8 VAL: 20,944,900

LAST YR OIL PROD: 92,291
LAST YR GAS PROD: 662,287

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4955 - CBR 16-21D-56-1 FULL WI DECIMAL = .781190 #WELLS: 1
RRC#, WELL#.....: 291876 - 334H RRC DIST.: 08 FULL RI DECIMAL = .218810 DEPTH: 9916
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,859	143,850	0	74.79	1.58	1.58	.00	1043416
---	-----	-----	-----	8	16,073	129,465	0	74.79	1.58	1.58	.00	939068
00	LOVING CO APPRAISAL	1.000000	10,015,220	9	14,466	116,519	0	74.79	1.58	1.58	.00	845179
01	LOVING COUNTY	1.000000	10,015,220	10	13,019	104,867	0	74.79	1.58	1.58	.00	760638
81	WINK-LOVING ISD (LOV	1.000000	10,015,220	11	11,717	94,380	0	74.79	1.58	1.58	.00	684568
				12	10,545	84,942	0	74.79	1.58	1.58	.00	616094
				13	9,491	76,448	0	74.79	1.58	1.58	.00	554514
				14	8,542	68,803	0	74.79	1.58	1.58	.00	499068
				15	7,688	61,923	0	74.79	1.58	1.58	.00	449173
				16	6,919	55,731	0	74.79	1.58	1.58	.00	404244
					=====	=====	=====					=====
					289,924	2,240,269	0					16,406,359

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	371402	0	2706768	485524	2,221,244	2,071,310	710086
				2	310896	0	2176288	480668	1,695,620	1,374,927	500808
*** PARAMETERS ***				3	272365	0	1858655	475862	1,382,793	975,021	375185
				4	243553	0	1642836	471103	1,171,733	718,436	290897
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	219198	0	1483933	466391	1,017,542	542,512	230488
YRS FLAT:	FMVF:	8/8 RES:		6	197279	0	1356610	461728	894,882	414,885	184836
				7	177551	0	1220967	461728	759,239	306,088	145928
OIL WELLHEAD PRICE: 75.07	GAS WI GR PRICE: 1.74			8	159796	0	1098864	461728	637,136	223,354	115203
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74			9	143817	0	988996	461728	527,268	160,732	90953
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			10	129435	0	890073	461728	428,345	113,545	71803
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	116491	0	801059	461728	339,331	78,216	56686
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	104842	0	720936	461728	259,208	51,956	44751
				13	94358	0	648872	461728	187,144	32,617	35332
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	84922	0	583990	461728	122,262	18,530	27893
-----	-----	-----	-----	15	76430	0	525603	461728	63,875	8,418	22021
485,524				16	68788	0	473032	461728	11,304	1,296	17385
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					2771123	0	19177482	745855611	7,18,926	7,091,843	2920255

\$/BBLRESV: 26.79 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 6,067,079 RI OIL VAL: 2,498,281
WI PAYOUT: 4.6 GAS VAL: 1,024,757 GAS VAL: 421,971
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 139.5 D B: 1.400 De/Dt: 25.0 / 10.0 8/8 VALUE: 10,015,220 WI TOTAL: 7,094,970 RI TOTAL: 2,920,250
GAS: 915.0 D B: 1.900 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,132,730
LAST YR RI VAL: 5,797,100
LAST YR 8/8 VAL: 22,929,830

LAST YR OIL PROD: 94,392
LAST YR GAS PROD: 666,303

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4904 - MAHOGANY 24-13K-56-1 FULL WI DECIMAL = .755106 #WELLS: 1
RRC#, WELL#.....: 292095 - 324H RRC DIST.: 08 FULL RI DECIMAL = .244894 DEPTH: 9427
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,508,950	1	138424	0	1536258	915500	620,758	581,396	468700
01	LOVING COUNTY	1.000000	1,508,950	2	104756	0	1096856	906345	190,511	156,518	296144
81	WINK-LOVING ISD (LOV	1.000000	1,508,950								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 26,563 113,862 0 69.69 1.61 1.61 .00 1397834
2 18,505 86,168 0 71.00 1.61 1.61 .00 992100
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 138424 0 1536258 915500 620,758 581,396 468700
2 104756 0 1096856 906345 190,511 156,518 296144
=====

243180 0 2633114 1821845 811,269 737,914 764844

\$/BBLRESV: 19.68 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 669,764 RI OIL VAL: 694,207
WI PAYOUT: 1.6 GAS VAL: 68,149 GAS VAL: 70,636
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,508,950 WI TOTAL: 744,110 RI TOTAL: 764,840

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

915,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 91.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 370.0 D B: 1.200 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,622,770
LAST YR RI VAL: 2,352,160
LAST YR 8/8 VAL: 6,974,930

LAST YR OIL PROD: 77,841
LAST YR GAS PROD: 457,689

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4903 - MAHOGANY 24-13J-56-1

FULL WI DECIMAL = .750563

#WELLS: 1

RRC#, WELL#.....: 292108 - 333RD RRC DIST..: 08

FULL RI DECIMAL = .249437

DEPTH: 10231

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:			2	31,802	399,486	0	71.00	1.78	1.78	.00	1694728
ALT JOB#:	UNIT.....:			3	25,014	340,343	0	72.32	1.78	1.78	.00	1357778
ALT LSE#:	HCG.....:			4	20,621	299,177	0	73.66	1.77	1.77	.00	1140062
ALT RRC#:	GRAPH.....:			5	17,540	268,573	0	75.02	1.77	1.77	.00	987629
				6	15,262	241,716	0	76.42	1.77	1.77	.00	875398
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,508	217,544	0	76.42	1.77	1.77	.00	774792
---	-----	-----	-----	8	12,116	195,790	0	76.42	1.77	1.77	.00	694950
00	LOVING CO APPRAISAL	1.000000	9,480,820	9	10,904	176,211	0	76.42	1.77	1.77	.00	625432
01	LOVING COUNTY	1.000000	9,480,820	10	9,814	158,590	0	76.42	1.77	1.77	.00	562912
81	WINK-LOVING ISD (LOV	1.000000	9,480,820	11	8,833	142,731	0	76.42	1.77	1.77	.00	506643
				12	7,950	128,458	0	76.42	1.77	1.77	.00	455996
					=====	=====	=====					=====
					217,067	3,062,487	0					11,962,281

					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	659809	0	2945770	632500	2,313,270	2,166,585	920943
				2	533714	0	2228442	626175	1,602,267	1,316,374	616537
				3	454699	0	1812477	619913	1,192,564	859,445	443761
				4	397456	0	1537518	613713	923,805	584,001	333136
				5	356798	0	1344427	607576	736,851	408,606	257785
				6	321119	0	1196517	601501	595,016	289,433	203032
*** PARAMETERS ***				7	289006	0	1063798	601501	462,297	197,262	159744
				8	260106	0	955056	601501	353,555	132,332	126915
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	234096	0	859528	601501	258,027	84,718	101081
YRS FLAT:	FMVF:	8/8 RES:		10	210686	0	773598	601501	172,097	49,566	80508
				11	189618	0	696261	601501	94,760	23,940	64125
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.94			12	170656	0	626652	601501	25,151	5,574	51073
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.94			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				4077763	0	16040044	7310384	8,729,660	6,117,836	3358640
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 28.00		EQUIP VAL:		4,347		
					\$/BBLPROD: 0		WI OIL VAL:		4,562,535	RI OIL VAL:	2,504,793
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.1		GAS VAL:		1,555,295	GAS VAL:	853,844
-----	-----	-----	-----		RI PAYOUT: 5.2		PRD VAL:		0	PRD VAL:	0
632,500							=====		=====	=====	=====
-----	-----	-----	-----		8/8 VALUE:	9,480,820	WI TOTAL:		6,122,180	RI TOTAL:	3,358,640

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 145.0 D B: 1.000 De/Dt: 31.0 / 10.0

GAS: 1,540.0 D B: 1.500 De/Dt: 22.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,361,220

LAST YR RI VAL: 3,035,280

LAST YR 8/8 VAL: 9,396,500

LAST YR OIL PROD: 76,410

LAST YR GAS PROD: 690,618

REMARKS1:

REMARKS2:

MC1: S

MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4938 - CBR 8-5G-56-1 FULL WI DECIMAL = .746927 #WELLS: 1
RRC#, WELL#.....: 292183 - 322H RRC DIST.: 08 FULL RI DECIMAL = .253073 DEPTH: 9189
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	47,086	170,387	0	67.71	1.51	1.51	.00	2381347
ALT JOB#:	UNIT.....:	2	33,338	145,045	0	68.97	1.51	1.51	.00	1717426
ALT LSE#:	HCG.....:	3	26,005	126,270	0	70.25	1.51	1.51	.00	1364525
ALT RRC#:	GRAPH.....:	4	21,407	111,808	0	71.57	1.51	1.51	.00	1144366
		5	18,243	100,318	0	72.90	1.51	1.51	.00	993349

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	146,079	653,828	0				7,601,013
-----	-------------------	---------	-----------	---------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	4,822,300	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	4,822,300	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	4,822,300							

1	192173	0	2573520	1055024	1,518,496	1,415,998	816667
2	163590	0	1881016	1044473	836,543	678,327	523606
3	142415	0	1506940	1034029	472,911	333,454	367959
4	126104	0	1270470	1023688	246,782	151,312	272123
5	113145	0	1106494	1013452	93,042	49,607	207894
	737427	0	8338440	5170666	3,167,774	2,628,698	2188249

\$/BBLRESV:	21.96	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	2,396,221
WI PAYOUT:	2.6	GAS VAL:	232,474
RI PAYOUT:	3.4	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.52 GAS WI GR PRICE: 1.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,055,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.2 D B: 1.100 De/Dt: 34.0 / 10.0
GAS: 510.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,679,690
LAST YR RI VAL: 4,175,960
LAST YR 8/8 VAL: 11,855,650

LAST YR OIL PROD: 94,728
LAST YR GAS PROD: 536,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4934 - CBR 8-5B-56-1

FULL WI DECIMAL = .746666

#WELLS: 1

RRC#, WELL#.....: 292188 - 332H RRC DIST.: 08

FULL RI DECIMAL = .253334

DEPTH: 9777

OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:		ALT G\$ RRC:		2	34,211	353,142	0	69.17	1.66	1.66	.00	1766892
ALT JOB#:		UNIT.....:		3	27,341	294,792	0	70.45	1.66	1.66	.00	1438208
ALT LSE#:		HCG.....:		4	22,929	255,842	0	71.77	1.66	1.66	.00	1228724
ALT RRC#:		GRAPH.....:		5	19,831	227,661	0	73.10	1.65	1.65	.00	1082401
				6	17,525	204,895	0	74.46	1.65	1.65	.00	974333
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,738	184,406	0	74.46	1.65	1.65	.00	874982
---	-----	-----	-----	8	14,164	165,965	0	74.46	1.65	1.65	.00	787472
00	LOVING CO APPRAISAL	1.000000	10,734,730	9	12,748	149,369	0	74.46	1.65	1.65	.00	708747
01	LOVING COUNTY	1.000000	10,734,730	10	11,473	134,432	0	74.46	1.65	1.65	.00	637862
81	WINK-LOVING ISD (LOV	1.000000	10,734,730	11	10,326	120,989	0	74.46	1.65	1.65	.00	574092
				12	9,293	108,890	0	74.46	1.65	1.65	.00	516661
				13	8,364	98,001	0	74.46	1.65	1.65	.00	465011
				14	7,528	88,201	0	74.46	1.65	1.65	.00	418532
				15	6,775	79,381	0	74.46	1.65	1.65	.00	376668
				16	6,098	71,443	0	74.46	1.65	1.65	.00	339029
				=====	=====	=====						=====
					270,955	2,990,791	0					14,552,727

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	565337	0	2928450	425524	2,502,926	2,333,978	930581
				2	437707	0	2204599	421268	1,783,331	1,446,049	614527
*** PARAMETERS ***				3	365385	0	1803593	417056	1,386,537	977,661	441003
				4	317107	0	1545831	412885	1,132,946	694,654	331560
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	280478	0	1362879	408756	954,123	508,701	256419
YRS FLAT:	FMVF:	8/8 RES:		6	252430	0	1226763	404668	822,095	381,139	202464
				7	227188	0	1102170	404668	697,502	281,198	159565
OIL WELLHEAD PRICE: 74.73				8	204469	0	991941	404668	587,273	205,874	125968
OIL %TAX ALLOWABLE: 9.6				9	184022	0	892769	404668	488,101	148,792	99453
TYPE..(USNPQLHCT): U				10	165620	0	803482	404668	398,814	105,718	78515
GRAV SCHED#/DEGREE: /				11	149058	0	723150	404668	318,482	73,410	61987
PRD WELLHEAD PRICE:				12	134152	0	650813	404668	246,145	49,337	48934
				13	120737	0	585748	404668	181,080	31,560	38635
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	108664	0	527196	404668	122,528	18,571	30501
-----	-----	-----	-----	15	97797	0	474465	404668	69,797	9,198	24079
425,524				16	88018	0	427047	404668	22,379	2,565	19011
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					3698169	0	18250896	653683711	7,714,059	7,268,405	3463202

\$/BBLRESV: 28.65

EQUIP VAL: 3,129

\$/BBLPROD: 0

WI OIL VAL: 5,795,608

RI OIL VAL: 2,761,453

WI PAYOUT: 4.5

GAS VAL: 1,472,790

GAS VAL: 701,745

RI PAYOUT: 5.3

PRD VAL: 0

PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 155.0 D B: 1.200 De/Dt: 31.0 / 10.0

8/8 VALUE: 10,734,730

WI TOTAL: 7,271,530

RI TOTAL: 3,463,200

GAS: 1,455.0 D B: 1.500 De/Dt: 26.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,728,300

LAST YR RI VAL: 3,443,430

LAST YR 8/8 VAL: 11,171,730

LAST YR OIL PROD: 66,006

LAST YR GAS PROD: 586,539

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4937 - CBR 8-5E-56-1 FULL WI DECIMAL = .749759 #WELLS: 1
RRC#, WELL#.....: 292189 - 335H RRC DIST.: 08 FULL RI DECIMAL = .250241 DEPTH: 9862
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	45,734	351,841	0	69.69	1.77	1.77	2389634
				2	33,911	287,478	0	71.00	1.77	1.77	1805180
				3	27,249	243,060	0	72.32	1.77	1.77	1477511
				4	22,925	210,547	0	73.66	1.76	1.76	1266085
				5	19,870	185,716	0	75.02	1.76	1.76	1117626
				6	17,591	166,127	0	76.42	1.76	1.76	1007904
				7	15,816	149,514	0	76.42	1.76	1.76	906203
				8	14,234	134,563	0	76.42	1.76	1.76	815560
00	LOVING CO APPRAISAL	1.000000	10,493,500	9	12,811	121,107	0	76.42	1.76	1.76	734027
01	LOVING COUNTY	1.000000	10,493,500	10	11,530	108,996	0	76.42	1.76	1.76	660630
81	WINK-LOVING ISD (LOV	1.000000	10,493,500	11	10,377	98,096	0	76.42	1.76	1.76	594567
				12	9,339	88,286	0	76.42	1.76	1.76	535093
				13	8,405	79,457	0	76.42	1.76	1.76	481578
				14	7,565	71,511	0	76.42	1.76	1.76	433449
				15	6,809	64,360	0	76.42	1.76	1.76	390132
				16	6,128	57,924	0	76.42	1.76	1.76	351113
				=====	=====	=====					=====
					270,294	2,418,583	0				14,966,292

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	466919	0	2856553	437500	2,419,053	892953
				2	381504	0	2186684	433125	1,753,559	599609
				3	322558	0	1800069	428793	1,371,276	432975
				4	277833	0	1543918	424506	1,119,412	325758
				5	245066	0	1362692	420260	942,432	252208
				6	219217	0	1227121	416058	811,063	199225
				7	197295	0	1103498	416058	687,440	157156
				8	177566	0	993126	416058	577,068	124065
				9	159810	0	893837	416058	477,779	97950
				10	143828	0	804458	416058	388,400	77330
				11	129445	0	724012	416058	307,954	61050
				12	116500	0	651593	416058	235,535	48195
				13	104850	0	586428	416058	170,370	38049
				14	94364	0	527813	416058	111,755	30040
				15	84928	0	475060	416058	59,002	23717
				16	76435	0	427548	416058	11,490	18723
				=====	=====	=====	=====	=====	=====	=====
					3198118	0	18164410	672082211	443,588	7,111,382

\$/BBLRESV: 28.91 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 5,859,309 RI OIL VAL: 2,784,075
WI PAYOUT: 4.5 GAS VAL: 1,252,065 GAS VAL: 594,924
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.9 D B: 1.200 De/Dt: 30.0 / 10.0 8/8 VALUE: 10,493,500 WI TOTAL: 7,114,500 RI TOTAL: 3,379,000
GAS: 1,080.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,859,100
LAST YR RI VAL: 2,825,530
LAST YR 8/8 VAL: 8,684,630

LAST YR OIL PROD: 63,393
LAST YR GAS PROD: 559,038

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 4936 - CBR 8-5D-56-1 FULL WI DECIMAL = .745998 #WELLS: 1
RRC#, WELL#.....: 292190 - 334H RRC DIST.: 08 FULL RI DECIMAL = .254002 DEPTH: 9644
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:		2	21,542	198,724	0	69.44	1.62	1.62	.00	1115921	
ALT JOB#:	UNIT.....:		3	16,454	157,612	0	70.72	1.62	1.62	.00	868063	
ALT LSE#:	HCG.....:		4	13,313	131,091	0	72.03	1.62	1.62	.00	715364	
ALT RRC#:	GRAPH.....:		5	11,181	112,499	0	73.38	1.61	1.61	.00	612063	
			6	9,639	98,700	0	74.75	1.61	1.61	.00	537503	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,470	88,041	0	74.75	1.61	1.61	.00	472316
---	-----	-----	-----	8	7,555	79,237	0	74.75	1.61	1.61	.00	421292
00	LOVING CO APPRAISAL	1.000000	5,623,620	9	6,800	71,313	0	74.75	1.61	1.61	.00	379191
01	LOVING COUNTY	1.000000	5,623,620	10	6,120	64,182	0	74.75	1.61	1.61	.00	341272
81	WINK-LOVING ISD (LOV	1.000000	5,623,620	11	5,508	57,764	0	74.75	1.61	1.61	.00	307145
				=====	=====	=====					=====	
					137,848	1,331,043	0				7,360,153	

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	328572	0	1918595	361524	1,557,071	1,451,969	611832
			2	240161	0	1356082	357908	998,174	809,389	379341
			3	190477	0	1058540	354329	704,211	496,546	259743
			4	158426	0	873790	350786	523,004	320,675	188080
			5	135118	0	747181	347279	399,902	213,211	141075
			6	118544	0	656047	343806	312,241	144,761	108657
			7	105742	0	578058	343806	234,252	94,439	83984
*** PARAMETERS ***			8	95168	0	516460	343806	172,654	60,526	65818
			9	85651	0	464842	343806	121,036	36,897	51965
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	10	77086	0	418358	343806	74,552	19,762	41025
YRS FLAT:	FMVF:	8/8 RES:	11	69378	0	376523	343806	32,717	7,541	32389
			=====							

OIL WELLHEAD PRICE: 75.01	GAS WI GR PRICE: 1.77			1604323	0	8964476	3834662	5,129,814	3,655,716	1963909
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77									
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			\$/BBLRESV: 29.19		EQUIP VAL:	3,994			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			\$/BBLPROD: 0		WI OIL VAL:	3,001,471		RI OIL VAL:	1,612,438
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			WI PAYOUT: 3.8		GAS VAL:	654,242		GAS VAL:	351,469
				RI PAYOUT: 4.8		PRD VAL:	0		PRD VAL:	0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				=====		=====	=====
361,524				8/8 VALUE:	5,623,620	WI TOTAL:	3,659,710		RI TOTAL:	1,963,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.0 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 903.0 D B: 1.100 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,632,440
LAST YR RI VAL: 3,513,670
LAST YR 8/8 VAL: 12,146,110

LAST YR OIL PROD: 63,398
LAST YR GAS PROD: 514,483

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4935 - CBR 8-5C-56-1 FULL WI DECIMAL = .748068 #WELLS: 1
RRC#, WELL#.....: 292207 - 333H RRC DIST.: 08 FULL RI DECIMAL = .251932 DEPTH: 9805
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,349	191,502	0	76.42	1.78	1.78	.00	705960
---	-----	-----	-----	8	11,037	172,352	0	76.42	1.78	1.78	.00	630956
00	LOVING CO APPRAISAL	1.000000	8,914,480	9	9,933	155,117	0	76.42	1.78	1.78	.00	567843
01	LOVING COUNTY	1.000000	8,914,480	10	8,940	139,605	0	76.42	1.78	1.78	.00	511076
81	WINK-LOVING ISD (LOV	1.000000	8,914,480	11	8,046	125,645	0	76.42	1.78	1.78	.00	459969
				12	7,241	113,081	0	76.42	1.78	1.78	.00	413949
					=====	=====	=====					=====
					204,232	2,755,900	0					11,205,213

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	630469	0	2886154	562500	2,323,654	2,166,808	910355
				2	491073	0	2109686	556875	1,552,811	1,259,127	583721
				3	409930	0	1683667	551306	1,132,361	798,439	408634
				4	355767	0	1413243	545792	867,451	531,869	300880
				5	316579	0	1225499	540335	685,164	365,302	228865
				6	283330	0	1084359	534931	549,428	254,725	177638
				7	254997	0	960957	534932	426,025	171,752	138092
				8	229497	0	860453	534932	325,521	114,115	108462
				9	206548	0	774391	534932	239,459	72,997	85628
				10	185893	0	696969	534932	162,037	42,953	67603
				11	167304	0	627273	534932	92,341	21,285	53371
				12	150574	0	564523	534932	29,591	5,931	42132

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	206548	0	774391	534932	239,459	72,997	85628
YRS FLAT:	FMVF:	8/8 RES:		10	185893	0	696969	534932	162,037	42,953	67603
				11	167304	0	627273	534932	92,341	21,285	53371
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.96			12	150574	0	564523	534932	29,591	5,931	42132
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.96			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5				3681961	0	14887174	6501331	8,385,843	5,805,303	3105381
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 28.60		EQUIP VAL: 3,804				
					\$/BBLPROD: 0		WI OIL VAL: 4,369,506		RI OIL VAL: 2,337,343		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.9		GAS VAL: 1,435,791		GAS VAL: 768,035		
-----	-----	-----	-----		RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
562,500							=====		=====		
-----	-----	-----	-----		8/8 VALUE:	8,914,480	WI TOTAL:	5,809,100	RI TOTAL:	3,105,380	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 147.0 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 1,511.0 D B: 1.500 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,236,270
LAST YR RI VAL: 2,692,390
LAST YR 8/8 VAL: 7,928,660

LAST YR OIL PROD: 64,727
LAST YR GAS PROD: 622,992

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4940 - CBR 8-5I-56-1 FULL WI DECIMAL = .748512 #WELLS: 1
RRC#, WELL#.....: 292208 - 323H RRC DIST.: 08 FULL RI DECIMAL = .251488 DEPTH: 9261
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	3,547,510
01	LOVING COUNTY	1.000000	3,547,510
81	WINK-LOVING ISD (LOV	1.000000	3,547,510

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
1	36,500		150,067		0		69.69	1.75	1.75	.00		1903979
2	22,888		93,791		0		71.00	1.75	1.75	.00		1216368
3	16,132		66,828		0		72.32	1.74	1.74	.00		873264
4	12,188		51,232		0		73.66	1.74	1.74	.00		671990
=====												
	87,708		361,918		0							4,665,601

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	196572	0	2100551	679500	1,421,051	1,325,130	660999
2	122856	0	1339224	672705	666,519	540,460	369672
3	87038	0	960302	665977	294,325	207,531	232522
4	66725	0	738715	659318	79,397	48,681	156903
=====							
	473191	0	5138792	2677500	2,461,292	2,121,802	1420096

\$/BBLRESV:	29.34	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	1,926,420
WI PAYOUT:	2.1	GAS VAL:	195,380
RI PAYOUT:	2.8	PRD VAL:	0
=====			
8/8 VALUE:	3,547,510	WI TOTAL:	2,127,420
		RI TOTAL:	1,420,090

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

679,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.0 D B: .700 De/Dt: 42.0 / 10.0
GAS: 549.0 D B: .800 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,034,010
LAST YR RI VAL: 7,899,240
LAST YR 8/8 VAL: 25,933,250

LAST YR OIL PROD: 85,887
LAST YR GAS PROD: 717,861

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4941 - CBR 8-5J-56-1 FULL WI DECIMAL = .748440 #WELLS: 1
RRC#, WELL#.....: 292209 - 337H RRC DIST.: 08 FULL RI DECIMAL = .251560 DEPTH: 9279
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

900,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 37.1 / 10.0
GAS: D B: 1.000 De/Dt: 36.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 84,320
LAST YR RI VAL: 341,070
LAST YR 8/8 VAL: 425,390

LAST YR OIL PROD: 8,279
LAST YR GAS PROD: 30,611

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4939 - CBR 8-5H-56-1 FULL WI DECIMAL = .747381 #WELLS: 1
RRC#, WELL#.....: 292210 - 336H RRC DIST.: 08 FULL RI DECIMAL = .252619 DEPTH: 9206
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	241654	0	1411587	1011500	400,087	373,081	446871			
00	LOVING CO APPRAISAL	1.000000	826,460	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	826,460		241654	0	1411587	1011500	400,087	373,081	446871			
81	WINK-LOVING ISD (LOV	1.000000	826,460											

\$/BBLRESV:	18.42	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	309,212	RI OIL VAL:	370,369
WI PAYOUT:	.9	GAS VAL:	63,869	GAS VAL:	76,501
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	826,460	WI TOTAL:	379,590	RI TOTAL:	446,870

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.93	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.93	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,011,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 80.0 D B: .800 De/Dt: 40.0 / 10.0
GAS: 610.0 D B: .900 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,388,100
LAST YR RI VAL: 5,378,020
LAST YR 8/8 VAL: 15,766,120

LAST YR OIL PROD: 86,418
LAST YR GAS PROD: 765,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293397 - 335H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

391,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 25.8 / 10.0
GAS: D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,617,170
LAST YR RI VAL: 4,397,840
LAST YR 8/8 VAL: 14,015,010

LAST YR OIL PROD: 14,021
LAST YR GAS PROD: 28,644

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293485 - 321H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	50,526	537,596	0	67.93	1.46	1.46	.00	2574173
				2	34,427	434,740	0	69.20	1.45	1.45	.00	1786761
				3	26,145	364,990	0	70.48	1.45	1.45	.00	1382025
				4	21,086	314,557	0	71.80	1.45	1.45	.00	1135481
				5	17,666	276,384	0	73.13	1.44	1.44	.00	968936
				6	15,203	246,481	0	74.49	1.44	1.44	.00	849354
				7	13,346	221,833	0	74.49	1.44	1.44	.00	745608
				8	11,893	199,650	0	74.49	1.44	1.44	.00	664432
00	LOVING CO APPRAISAL	1.000000	10,468,860	9	10,704	179,685	0	74.49	1.44	1.44	.00	598006
01	LOVING COUNTY	1.000000	10,468,860	10	9,634	161,717	0	74.49	1.44	1.44	.00	538227
81	WINK-LOVING ISD (LOV	1.000000	10,468,860	11	8,671	145,545	0	74.49	1.44	1.44	.00	484427
				12	7,804	130,991	0	74.49	1.44	1.44	.00	435990
				13	7,024	117,892	0	74.49	1.44	1.44	.00	392413
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					234,129	3,332,061	0					12,555,833

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	588668	0	3162841	505024	2,657,817	2,500,262	996201
2	472780	0	2259541	499973	1,759,568	1,464,840	635435
3	396927	0	1778952	494974	1,283,978	945,932	446683
4	342081	0	1477562	490024	987,538	643,845	331255
5	298495	0	1267431	485123	782,308	451,360	253702
6	266199	0	1115553	480272	635,281	324,367	199375
7	239580	0	985188	480273	504,915	228,145	157210
8	215622	0	880054	480273	399,781	159,856	125387
9	194060	0	792066	480273	311,793	110,331	100759
10	174654	0	712881	480273	232,608	72,842	80969
11	157189	0	641616	480273	161,343	44,713	65068
12	141470	0	577460	480273	97,187	23,834	52287
13	127323	0	519736	480273	39,463	8,565	42019
	=====	=====	=====	=====	=====	=====	=====
	3615048	0	16170881	6317301	9,853,580	6,978,892	3486350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 74.76 GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.59
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 30.86	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,418,740
505,024				WI PAYOUT: 4.4	GAS VAL: 1,560,145
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 10,468,860	WI TOTAL: 6,982,510
					RI TOTAL: 3,486,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.0 D B: 1.000 De/Dt: 37.0 / 10.0
GAS: 1,661.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,628,750
LAST YR RI VAL: 2,304,710
LAST YR 8/8 VAL: 6,933,460

LAST YR OIL PROD: 86,784
LAST YR GAS PROD: 535,021

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293486 - 333H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	39,803	313,853	0	67.94	1.62	1.62	2028162
				2	32,062	258,281	0	69.21	1.62	1.62	1664258
				3	27,095	221,711	0	70.49	1.62	1.62	1432445
				4	23,606	195,542	0	71.81	1.62	1.62	1271360
				5	21,005	175,751	0	73.14	1.61	1.61	1152229
				6	18,905	158,176	0	74.50	1.61	1.61	1056317
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,015	142,358	0	74.50	1.61	1.61	950713
---	-----	-----	-----	8	15,314	128,122	0	74.50	1.61	1.61	855670
00	LOVING CO APPRAISAL	1.000000	10,698,380	9	13,783	115,310	0	74.50	1.61	1.61	770125
01	LOVING COUNTY	1.000000	10,698,380	10	12,405	103,779	0	74.50	1.61	1.61	693129
81	WINK-LOVING ISD (LOV	1.000000	10,698,380	11	11,165	93,401	0	74.50	1.61	1.61	623844
				12	10,049	84,061	0	74.50	1.61	1.61	561488
				13	9,044	75,655	0	74.50	1.61	1.61	505334
				14	8,140	68,090	0	74.50	1.61	1.61	454823
				15	7,326	61,281	0	74.50	1.61	1.61	409340
				16	6,593	55,153	0	74.50	1.61	1.61	368384
				17	5,934	49,638	0	74.50	1.61	1.61	331562
				=====	=====	=====					=====
					279,244	2,300,162	0				15,129,183

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	381331	0	2409493	372024	1,916,687	758918
				2	313811	0	1978069	368303	1,340,129	556279
				3	269379	0	1701824	364620	985,144	427317
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	237584	0	1508944	360974	748,442	338290
YRS FLAT:	FMVF:	8/8 RES:		5	212219	0	1364448	357365	581,047	273121
				6	190998	0	1247315	353791	456,224	222925
OIL WELLHEAD PRICE: 74.77	GAS WI GR PRICE: 1.77			7	171897	0	1122610	353791	347,391	179138
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.77			8	154707	0	1010377	353791	262,543	143955
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	139237	0	909362	353791	196,594	115679
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	125313	0	818442	353791	145,506	92959
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	112782	0	736626	353791	106,095	74704
				12	101504	0	662992	353791	75,828	60032
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	91353	0	596687	353791	52,716	48241
-----	-----	-----	-----	14	82219	0	537042	353791	35,195	38766
372,024				15	73997	0	483337	353791	22,019	31151
-----	-----	-----	-----	16	66597	0	434981	353791	12,212	25030
				17	59938	0	391500	353791	5,019	20116
				=====	=====	=====	=====	=====	=====	=====
					2784866	0	17914049	606877811,845,271	7,288,791	3406621

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.0 D B: 1.300 De/Dt: 22.0 / 10.0
GAS: 965.0 D B: 1.400 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 10,698,380 WI TOTAL: 7,291,760 RI TOTAL: 3,406,620

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,938,760
LAST YR RI VAL: 3,976,960
LAST YR 8/8 VAL: 11,915,720

LAST YR OIL PROD: 58,128
LAST YR GAS PROD: 460,322

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293487 - 334H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,028,500	1	31,719	286,978	0	69.69	1.72	1.72	.00	1657873
01	LOVING COUNTY	1.000000	2,028,500	2	22,870	214,868	0	71.00	1.72	1.72	.00	1217828
81	WINK-LOVING ISD (LOV	1.000000	2,028,500		54,589	501,846	0					2,875,701

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	370202	0	2028075	1240500	787,575	740,887	638783
2	277180	0	1495008	1228095	266,913	222,205	420431
	647382	0	3523083	2468595	1,054,488	963,092	1059214

\$/BBLRESV: 19.20 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 786,119 RI OIL VAL: 864,578
WI PAYOUT: 1.7 GAS VAL: 176,972 GAS VAL: 194,635
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,028,500 WI TOTAL: 969,290 RI TOTAL: 1,059,210

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,240,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.0 D B: .800 De/Dt: 31.0 / 10.0
GAS: 930.0 D B: .900 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,540,200
LAST YR RI VAL: 2,041,260
LAST YR 8/8 VAL: 4,581,460

LAST YR OIL PROD: 38,223
LAST YR GAS PROD: 304,512

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4733 - CBR 6-7-56-1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293488 - 336H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9037
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	43,929	496,478	0	69.69	1.61	1.61	.00	2296059
ALT JOB#:	UNIT.....:	2	35,533	440,148	0	71.00	1.61	1.61	.00	1892132
ALT LSE#:	HCG.....:	3	30,271	395,306	0	72.32	1.61	1.61	.00	1641899
ALT RRC#:	GRAPH.....:	4	26,609	355,775	0	73.66	1.60	1.60	.00	1470014
		5	23,887	320,198	0	75.02	1.60	1.60	.00	1344002
		6	21,498	288,178	0	76.42	1.60	1.60	.00	1232158

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,348	259,360	0	76.42	1.60	1.60	.00	1108931
---	-----	-----	-----	8	17,413	233,424	0	76.42	1.60	1.60	.00	998026
00	LOVING CO APPRAISAL	1.000000	7,923,040	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,923,040		218,488	2,788,867	0					11,983,221
81	WINK-LOVING ISD (LOV	1.000000	7,923,040									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	599497	0	2895556	1240500	1,655,056	1,556,944	912013
				2	531479	0	2423611	1228095	1,195,516	995,267	681577
				3	477332	0	2119231	1215814	903,417	665,565	532125
				4	426930	0	1896944	1203655	693,289	452,003	425276
				5	384238	0	1728240	1191619	536,621	309,608	345942
				6	345814	0	1577972	1179702	398,270	203,353	282020
				7	311232	0	1420163	1179703	240,460	108,651	226620
				8	280109	0	1278135	1179703	98,432	39,359	182104
				=====	=====	=====	=====	=====	=====	=====	=====
					3356631	0	15339852	9618791	5,721,061	4,330,750	3587677

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	\$/BBLRESV: 20.65	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,383,104
			WI PAYOUT: 3.8	GAS VAL: 947,642
			RI PAYOUT: 4.8	PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.76	8/8 VALUE: 7,923,040	WI TOTAL: 4,335,370	RI TOTAL: 3,587,670
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.76			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,240,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 137.0 D B: 1.500 De/Dt: 22.0 / 10.0
GAS: 1,451.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,564,990
LAST YR RI VAL: 2,049,820
LAST YR 8/8 VAL: 4,614,810

LAST YR OIL PROD: 68,763
LAST YR GAS PROD: 538,005

REMARKS1: RC FROM 55959
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5148 - MAHOGANY 24-13N-56-1 FULL WI DECIMAL = .761459 #WELLS: 1
RRC#, WELL#.....: 293554 - 325H RRC DIST.: 08 FULL RI DECIMAL = .238541 DEPTH: 9551
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	38,144	212,562	0	68.03	1.47	1.47	.00
ALT RRC#:	GRAPH.....:	2	25,029	146,624	0	69.28	1.46	1.46	.00
		3	18,832	113,707	0	70.58	1.46	1.46	.00
		=====	=====	=====					=====
			82,005	472,893	0				4,308,418

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,934,270	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,934,270	1	237930	0	2213868	1001524	1,212,344	1,130,511
81	WINK-LOVING ISD (LOV	1.000000	2,934,270	2	163006	0	1483383	991508	491,875	398,846
				3	126411	0	1138514	981593	156,921	110,646
				=====	=====	=====	=====	=====	=====	=====
					527347	0	4835765	2974625	1,861,140	1,640,003

\$/BBLRESV:	23.40	EQUIP VAL:	5,901
\$/BBLPROD:	0	WI OIL VAL:	1,461,157
WI PAYOUT:	1.9	GAS VAL:	178,844
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	2,934,270	WI TOTAL:	1,645,900
		RI TOTAL:	1,288,370

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.85	GAS WI GR PRICE: 1.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.60	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,001,524		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	138.0 D	B: 1.100	De/Dt: 41.0 / 10.0
GAS:	743.0 D	B: 1.200	De/Dt: 37.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,860,070
LAST YR RI VAL: 5,190,370
LAST YR 8/8 VAL: 17,050,440

LAST YR OIL PROD: 122,187
LAST YR GAS PROD: 603,403

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5144 - LINDSAY 2-11B-55-1 #332H FULL WI DECIMAL = .817542 #WELLS: 1
RRC#, WELL#.....: 293575 - 332H RRC DIST.: 08 FULL RI DECIMAL = .182458 DEPTH: 10618
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 46,055	296,742	0	68.43	1.56	1.56	.00	2576519
ALT JOB#:	2 31,767	214,381	0	69.69	1.56	1.56	.00	1809909
ALT LSE#:	3 24,634	170,928	0	71.00	1.55	1.55	.00	1429892
ALT RRC#:	4 20,289	143,579	0	72.31	1.55	1.55	.00	1199414
	5 17,338	124,586	0	73.66	1.55	1.55	.00	1044097
	6 15,192	110,534	0	75.02	1.55	1.55	.00	931756
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,559	99,481	0	75.02	1.55	1.55	.00	831601
	8 12,203	89,533	0	75.02	1.55	1.55	.00	748434
00 LOVING CO APPRAISAL 1.000000 7,354,920	9 10,983	80,580	0	75.02	1.55	1.55	.00	673609
01 LOVING COUNTY 1.000000 7,354,920	10 9,885	72,522	0	75.02	1.55	1.55	.00	606267
81 WINK-LOVING ISD (LOV 1.000000 7,354,920	11 8,897	65,270	0	75.02	1.55	1.55	.00	545671

=====

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 378455	0	2954974	645524	2,309,450	2,153,563	617669
	2 273414	0	2083323	639068	1,444,255	1,171,103	381991
	3 216598	0	1646490	632678	1,013,812	714,849	264819
	4 181942	0	1381356	626351	755,005	462,924	194892
	5 157874	0	1201971	620087	581,884	310,237	148755
	6 140068	0	1071824	613886	457,938	212,309	116358
	7 126061	0	957662	613886	343,776	138,593	91199
	8 113455	0	861889	613886	248,003	86,940	71997
	9 102110	0	775719	613886	161,833	49,333	56841
	10 91899	0	698166	613886	84,280	22,341	44876
	11 82709	0	628380	613886	14,494	3,341	35430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.30 GAS WI GR PRICE: 1.70 1864585 0 14261754 6847024 7,414,730 5,325,533 2024827

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 \$/BBLRESV: 26.86 EQUIP VAL: 4,565
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y \$/BBLPROD: 0 WI OIL VAL: 4,629,267 RI OIL VAL: 1,760,099
PRD WELLHEAD PRICE: ADDL GAS PRICES? N WI PAYOUT: 3.7 GAS VAL: 696,260 GAS VAL: 264,726
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	7,354,920	WI TOTAL:	5,330,090	RI TOTAL:	2,024,830
645,524									

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.0 D B: 1.200 De/Dt: 37.0 / 10.0
GAS: 1,004.0 D B: 1.300 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,123,630
LAST YR RI VAL: 3,029,250
LAST YR 8/8 VAL: 14,152,880

LAST YR OIL PROD: 93,943
LAST YR GAS PROD: 567,016

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5391 - LINDSAY 2-11D-55-1 FULL WI DECIMAL = .817610 #WELLS: 1
RRC#, WELL#.....: 293576 - 321H RRC DIST.: 08 FULL RI DECIMAL = .182390 DEPTH: 9829
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,141,680	1	123964	0	1555500	915024	640,476	597,244	324993
01	LOVING COUNTY	1.000000	1,141,680	2	77966	0	953377	905873	47,504	38,519	174728
81	WINK-LOVING ISD (LOV	1.000000	1,141,680								

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
1 25,684 105,290 0 68.17 1.44 1.44 .00 1431536
2 15,419 66,221 0 69.44 1.44 1.44 .00 875411
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
17.40 0 6,196 584,592 459,500
EQUIP VAL: 1.0 GAS VAL: 51,170 GAS VAL: 40,221
\$ /BBLPROD: 1.7 PRD VAL: 0 PRD VAL: 0
WI PAYOUT: 1.0 RI PAYOUT: 1.7
=====

8/8 VALUE: 1,141,680 WI TOTAL: 641,960 RI TOTAL: 499,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.01 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

915,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 98.0 D B: .900 De/Dt: 47.0 / 10.0
GAS: 391.0 D B: 1.000 De/Dt: 44.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 76,299
LAST YR GAS PROD: 348,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5147 - MAHOGANY 24-13M-56-1 FULL WI DECIMAL = .760864 #WELLS: 1
RRC#, WELL#.....: 293643 - 336H RRC DIST.: 08 FULL RI DECIMAL = .239136 DEPTH: 10150
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,804	141,427	0	74.57	1.58	1.58	.00	953419
---	-----	-----	-----	8	15,005	126,416	0	74.57	1.58	1.58	.00	851348
00	LOVING CO APPRAISAL	1.000000	11,939,720	9	13,505	113,774	0	74.57	1.58	1.58	.00	766242
01	LOVING COUNTY	1.000000	11,939,720	10	12,155	102,397	0	74.57	1.58	1.58	.00	689646
81	WINK-LOVING ISD (LOV	1.000000	11,939,720	11	10,940	92,157	0	74.57	1.58	1.58	.00	620710
				12	9,846	82,941	0	74.57	1.58	1.58	.00	558639
				13	8,861	74,647	0	74.57	1.58	1.58	.00	502752
				14	7,975	67,182	0	74.57	1.58	1.58	.00	452483
				15	7,178	60,464	0	74.57	1.58	1.58	.00	407263
				=====	=====	=====						=====
					304,612	2,541,192	0					16,636,900

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	599359	0	3727007	501524	3,225,483	3,007,763	1097104
				2	422181	0	2641489	496508	2,144,981	1,739,300	682073
				3	326195	0	2062718	491543	1,571,175	1,107,851	467213
*** PARAMETERS ***				4	264194	0	1700287	486628	1,213,659	744,142	337826
				5	222997	0	1454475	481762	972,713	518,611	253495
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	192932	0	1276280	476945	799,335	370,588	195121
YRS FLAT:	FMVF:	8/8 RES:		7	170019	0	1123438	476945	646,493	260,634	150664
				8	151973	0	1003321	476945	526,376	184,527	118029
OIL WELLHEAD PRICE: 74.84	GAS WI GR PRICE: 1.74			9	136775	0	903017	476945	426,072	129,883	93184
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74			10	123098	0	812744	476945	335,799	89,013	73570
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	110788	0	731498	476945	254,553	58,674	58084
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	99709	0	658348	476945	181,403	36,360	45855
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	89738	0	592490	476945	115,545	20,138	36201
				14	80764	0	533247	476945	56,302	8,533	28578
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	72688	0	479951	476945	3,006	396	22563
-----					=====	=====	=====	=====	=====	=====	=====
501,524					3063410	0	19700310	722741512	472,895	8,276,413	3659560

\$/BBLRESV: 30.16 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 6,989,423 RI OIL VAL: 3,090,495
WI PAYOUT: 4.1 GAS VAL: 1,286,982 GAS VAL: 569,062
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 11,939,720 WI TOTAL: 8,280,160 RI TOTAL: 3,659,560
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 207.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 1,683.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,939,920
LAST YR RI VAL: 4,080,490
LAST YR 8/8 VAL: 15,020,410

LAST YR OIL PROD: 118,939
LAST YR GAS PROD: 864,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5146 - LINDSAY 2-11E-55-1 #322H FULL WI DECIMAL = .817246 #WELLS: 1
RRC#, WELL#.....: 293644 - 322H RRC DIST.: 08 FULL RI DECIMAL = .182754 DEPTH: 10099
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	49,010	167,156	0	68.34	1.30	1.30	.00	2737237
ALT JOB#:	UNIT.....:	2	30,537	104,165	0	69.61	1.30	1.30	.00	1737204
ALT LSE#:	HCG.....:	3	21,989	75,005	0	70.90	1.30	1.30	.00	1274103
ALT RRC#:	GRAPH.....:	4	17,081	58,268	0	72.22	1.30	1.30	.00	1008146
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			118,617	404,594	0					6,756,690

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,358,220	1	177590	0	2914827	925024	1,989,803	1,855,491	610487
01	LOVING COUNTY	1.000000	4,358,220	2	110667	0	1847871	915773	932,098	755,810	339493
81	WINK-LOVING ISD (LOV	1.000000	4,358,220	3	79687	0	1353790	906616	447,174	315,307	218173
				4	61905	0	1070051	897549	172,502	105,768	151269
				=====	=====	=====	=====	=====	=====	=====	=====
					429849	0	7186539	3644962	3,541,577	3,032,376	1319422

\$/BBLRESV:	29.41	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	2,850,997
WI PAYOUT:	2.3	GAS VAL:	181,376
RI PAYOUT:	2.8	PRD VAL:	0
		=====	=====
8/8 VALUE:	4,358,220	WI TOTAL:	3,038,800
		RI TOTAL:	1,319,420

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.20	GAS WI GR PRICE: 1.42	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
925,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	181.5 D	B: .900	De/Dt: 44.0 / 10.0
GAS:	619.0 D	B: .900	De/Dt: 44.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,354,890
LAST YR RI VAL: 4,603,600
LAST YR 8/8 VAL: 23,958,490

LAST YR OIL PROD: 117,963
LAST YR GAS PROD: 465,172

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5145 - LINDSAY 2-11C-55-1 #333H FULL WI DECIMAL = .817392 #WELLS: 1
RRC#, WELL#.....: 293661 - 333H RRC DIST.: 08 FULL RI DECIMAL = .182608 DEPTH: 10737
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	56,778	346,506	0	68.44	1.52	1.52	3176292
				2	40,801	255,939	0	69.70	1.52	1.52	2324524
				3	32,629	204,150	0	71.01	1.51	1.51	1893885
				4	27,541	170,414	0	72.32	1.51	1.51	1628053
				5	24,019	146,608	0	73.66	1.51	1.51	1446162
				6	21,418	128,864	0	75.03	1.51	1.51	1313543
				7	19,276	115,104	0	75.03	1.51	1.51	1182176
				8	17,348	103,594	0	75.03	1.51	1.51	1063934
00	LOVING CO APPRAISAL	1.000000	10,505,650	9	15,613	93,235	0	75.03	1.51	1.51	957528
01	LOVING COUNTY	1.000000	10,505,650	10	14,052	83,912	0	75.03	1.51	1.51	861794
81	WINK-LOVING ISD (LOV	1.000000	10,505,650	11	12,647	75,521	0	75.03	1.51	1.51	775627
				12	11,382	67,969	0	75.03	1.51	1.51	698046
				13	10,244	61,172	0	75.03	1.51	1.51	628254
				=====	=====	=====					=====
					303,748	1,852,988	0				17,949,818

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1	430511	0	671524	2,935,279	2,737,147	754678
				2	317988	0	664808	1,977,704	1,603,660	485010
				3	251975	0	658160	1,487,700	1,048,991	345483
				4	210336	0	651579	1,186,810	727,680	259634
				5	180953	0	645063	982,052	523,591	201573
*** PARAMETERS ***				6	159052	0	638612	833,983	386,651	160027
				7	142068	0	638612	685,632	276,413	126235
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		8	127862	0	638612	553,184	193,924	99655
YRS FLAT:	FMVF:	8/8 RES:		9	115076	0	638612	433,992	132,299	78676
				10	103569	0	638612	326,751	86,615	62114
OIL WELLHEAD PRICE: 75.31	GAS WI GR PRICE: 1.66			11	93213	0	638612	230,228	53,067	49038
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.66			12	83892	0	638612	143,326	28,728	38712
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	75502	0	638612	65,144	11,354	30564
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2291997	0	20241815	840003011,841,785	7,810,120	2691399

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.89	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 6,925,772	RI OIL VAL: 2,386,649	
671,524				WI PAYOUT: 4.2	GAS VAL: 884,340	GAS VAL: 304,747	
-----	-----	-----	-----	RI PAYOUT: 5.1	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 10,505,650	WI TOTAL: 7,814,250	RI TOTAL: 2,691,400	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 194.0 D B: 1.400 De/Dt: 34.0 / 10.0
GAS: 1,142.0 D B: 1.100 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,646,370
LAST YR RI VAL: 3,229,320
LAST YR 8/8 VAL: 14,875,690

LAST YR OIL PROD: 111,038
LAST YR GAS PROD: 612,003

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5126 - MAHOGANY 24-13L-56-1 FULL WI DECIMAL = .758576 #WELLS: 1
RRC#, WELL#.....: 293675 - 335H RRC DIST.: 08 FULL RI DECIMAL = .241424 DEPTH: 9924
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,970	165,347	0	74.44	1.57	1.57	.00	1240611
---	-----	-----	-----	8 <td>19,773<td>148,812<td>0<td>74.44<td>1.57<td>1.57<th>.00</th><th>1116550</th></td></td></td></td></td></td>	19,773 <td>148,812<td>0<td>74.44<td>1.57<td>1.57<th>.00</th><th>1116550</th></td></td></td></td></td>	148,812 <td>0<td>74.44<td>1.57<td>1.57<th>.00</th><th>1116550</th></td></td></td></td>	0 <td>74.44<td>1.57<td>1.57<th>.00</th><th>1116550</th></td></td></td>	74.44 <td>1.57<td>1.57<th>.00</th><th>1116550</th></td></td>	1.57 <td>1.57<th>.00</th><th>1116550</th></td>	1.57 <th>.00</th> <th>1116550</th>	.00	1116550
00	LOVING CO APPRAISAL	1.000000	13,213,890	9	17,796	133,931	0	74.44	1.57	1.57 <th>.00</th> <th>1004912</th>	.00	1004912
01	LOVING COUNTY	1.000000	13,213,890	10	16,016	120,538	0	74.44	1.57	1.57 <th>.00</th> <th>904398</th>	.00	904398
81	WINK-LOVING ISD (LOV	1.000000	13,213,890	11	14,414	108,484	0	74.44	1.57	1.57 <th>.00</th> <th>813935</th>	.00	813935
				12	12,973	97,636	0	74.44	1.57	1.57 <th>.00</th> <th>732564</th>	.00	732564
				13	11,676	87,872	0	74.44	1.57	1.57 <th>.00</th> <th>659325</th>	.00	659325
				14	10,508	79,085	0	74.44	1.57	1.57 <th>.00</th> <th>593370</th>	.00	593370
				15	9,457	71,177	0	74.44	1.57	1.57 <th>.00</th> <th>534022</th>	.00	534022
				16	8,511	64,059	0	74.44	1.57	1.57 <th>.00</th> <th>480603</th>	.00	480603
					=====	=====	=====					=====
					365,106	2,867,164	0					19,944,053

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	600770	0	3693225	564024	3,129,201	2,917,980	1100872
				2	436483	0	2742552	558383	2,184,169	1,771,076	717101
*** PARAMETERS ***				3	347046	0	2259777	552800	1,706,977	1,203,607	518303
				4	288254	0	1958496	547272	1,411,224	865,278	394038
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	248772	0	1752588	541799	1,210,789	645,544	309304
YRS FLAT:	FMVF:	8/8 RES:		6	219528	0	1597978	536381	1,061,597	492,178	247384
				7	196922	0	1437533	536381	901,152	363,299	195219
OIL WELLHEAD PRICE: 74.72		GAS WI GR PRICE: 1.72		8	177230	0	1293780	536381	757,399	265,514	154117
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.72		9	159507	0	1164419	536381	628,038	191,451	121675
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		10	143556	0	1047954	536381	511,573	135,608	96058
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	129201	0	943136	536381	406,755	93,757	75833
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	116281	0	848845	536381	312,464	62,630	59868
				13	104652	0	763977	536381	227,596	39,667	47267
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	94187	0	687557	536381	151,176	22,913	37314
-----	-----	-----	-----	15	84769	0	618791	536381	82,410	10,861	29458
564,024				16	76292	0	556895	536381	20,514	2,351	23255
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					3423450	0	23367503	866446914	7,03,034	9,083,714	4127066

\$/BBLRESV: 27.99 EQUIP VAL: 3,129
\$/BBLPROD: 0 WI OIL VAL: 7,752,904 RI OIL VAL: 3,522,430
WI PAYOUT: 4.5 GAS VAL: 1,330,800 GAS VAL: 604,632
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 204.0 D B: 1.600 De/Dt: 33.0 / 10.0 8/8 VALUE: 13,213,890 WI TOTAL: 9,086,830 RI TOTAL: 4,127,060
GAS: 1,680.0 D B: 1.200 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,966,400
LAST YR RI VAL: 3,980,730
LAST YR 8/8 VAL: 13,947,130

LAST YR OIL PROD: 118,061
LAST YR GAS PROD: 801,837

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5218 - MAHOGANY 24-13Q-56-1 FULL WI DECIMAL = .763255 #WELLS: 1
RRC#, WELL#.....: 293728 - 323H RRC DIST.: 08 FULL RI DECIMAL = .236745 DEPTH: 9551
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	138401	0	1088184	833500	254,684	237,493	316128			
00	LOVING CO APPRAISAL	1.000000	560,130	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	560,130		138401	0	1088184	833500	254,684	237,493	316128			
81	WINK-LOVING ISD (LOV	1.000000	560,130											

\$/BBLRESV: 15.21 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 207,287 RI OIL VAL: 275,921
WI PAYOUT: 1.0 GAS VAL: 30,206 GAS VAL: 40,207
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 560,130 WI TOTAL: 244,000 RI TOTAL: 316,130

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
833,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.0 D B: 2.000 De/Dt: 33.0 / 10.0
GAS: 390.0 D B: 1.800 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,793,860
LAST YR RI VAL: 2,844,680
LAST YR 8/8 VAL: 9,638,540

LAST YR OIL PROD: 78,282
LAST YR GAS PROD: 392,277

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5210 - CBR 14-23-26K-56-1 #321H FULL WI DECIMAL = .761482 #WELLS: 1
RRC#, WELL#.....: 293919 - 321H RRC DIST.: 08 FULL RI DECIMAL = .238518 DEPTH: 9608
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

990,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 150.0 D B: 1.000 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,307,220
LAST YR RI VAL: 4,666,060
LAST YR 8/8 VAL: 15,973,280

LAST YR OIL PROD: 81,546
LAST YR GAS PROD: 360,704

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5209 - CBR 14-23-26A-56-1 #331H FULL WI DECIMAL = .761188 #WELLS: 1
RRC#, WELL#.....: 293925 - 331H RRC DIST.: 08 FULL RI DECIMAL = .238812 DEPTH: 10123
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,660	195,755	0	74.51	.82	.82	.00	831458
---	-----	-----	-----	8	13,051	176,180	0	74.51	.82	.82	.00	740202
00	LOVING CO APPRAISAL	1.000000	10,367,460	9	11,746	158,562	0	74.51	.82	.82	.00	666188
01	LOVING COUNTY	1.000000	10,367,460	10	10,571	142,706	0	74.51	.82	.82	.00	599546
81	WINK-LOVING ISD (LOV	1.000000	10,367,460	11	9,514	128,435	0	74.51	.82	.82	.00	539597
				12	8,563	115,592	0	74.51	.82	.82	.00	485660
				13	7,707	104,033	0	74.51	.82	.82	.00	437111
				14	6,936	93,630	0	74.51	.82	.82	.00	393383
				15	6,242	84,267	0	74.51	.82	.82	.00	354022
					=====	=====	=====					=====
					272,691	3,090,740	0					14,871,089

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	291034	0	3235195	405024	2,830,171	2,639,135	950636
				2	237794	0	2258592	400973	1,857,619	1,506,287	582166
				3	201051	0	1755314	396964	1,358,350	957,786	396877
*** PARAMETERS ***				4	174159	0	1446733	392994	1,053,739	646,090	286937
				5	153619	0	1237281	389064	848,217	452,236	215257
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	135761	0	1084225	385173	699,052	324,095	165465
YRS FLAT:	FMVF:	8/8 RES:		7	122185	0	953643	385173	568,470	229,179	127665
				8	109967	0	850169	385173	464,996	163,009	99834
OIL WELLHEAD PRICE: 74.78	GAS WI GR PRICE: .91			9	98970	0	765158	385173	379,985	115,834	78818
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .91			10	89073	0	688619	385173	303,446	80,437	62223
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	80166	0	619763	385173	234,590	54,073	49124
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	72150	0	557810	385173	172,637	34,603	38782
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	64935	0	502046	385173	116,873	20,370	30619
				14	58441	0	451824	385173	66,651	10,102	24171
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	52597	0	406619	385173	21,446	2,826	19082
-----					=====	=====	=====	=====	=====	=====	=====
405,024					1941902	0	16812991	583674910	976,242	7,236,062	3127656

				\$/BBLRESV: 30.83	EQUIP VAL: 3,755					
				\$/BBLPROD: 0	WI OIL VAL: 6,400,290	RI OIL VAL: 2,766,409				
				WI PAYOUT: 4.2	GAS VAL: 835,765	GAS VAL: 361,244				
				RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 10,367,460	WI TOTAL: 7,239,810	RI TOTAL: 3,127,650				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.0 D B: 1.000 De/Dt: 38.0 / 10.0
GAS: 1,414.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,330,580
LAST YR RI VAL: 4,461,790
LAST YR 8/8 VAL: 17,792,370

LAST YR OIL PROD: 94,777
LAST YR GAS PROD: 573,828

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5400 - CBR 14-23-26B-56-1 (GAS) FULL WI DECIMAL = .761885 #WELLS: 1
RRC#, WELL#.....: 294102 - 332H RRC DIST.: 08 FULL RI DECIMAL = .238115 DEPTH: 10217
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,457,640	1	88,232	504,470	0	67.95	1.41	1.41	.00	4567778
01	LOVING COUNTY	1.000000	10,457,640	2	42,113	240,796	0	69.22	1.41	1.41	.00	2220942
81	WINK-LOVING ISD (LOV	1.000000	10,457,640	3	27,931	159,719	0	70.50	1.41	1.41	.00	1500255
				4	20,930	119,692	0	71.82	1.40	1.40	.00	1145260
				5	16,744	95,761	0	73.15	1.40	1.40	.00	933175
				6	13,956	79,821	0	74.51	1.40	1.40	.00	792255
				7	11,967	68,439	0	74.51	1.40	1.40	.00	679343
				8	10,472	59,900	0	74.51	1.40	1.40	.00	594475
				=====	=====	=====	=====	=====	=====	=====	=====	=====
												12,433,483

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
1	541931	0	5109709	645024	4,464,685	4,163,319	1495695
2	258677	0	2479619	638573	1,841,046	1,492,848	636688
3	171579	0	1671834	632188	1,039,646	733,065	376553
4	127668	0	1272928	625866	647,062	396,740	251499
5	102142	0	1035317	619607	415,710	221,639	179430
6	85140	0	877395	613410	263,985	122,388	133386
7	73000	0	752343	613411	138,932	56,010	100331
8	63892	0	658367	613411	44,956	15,759	77015
=====	=====	=====	=====	=====	=====	=====	=====
	1424029	0	13857512	5001490	8,856,022	7,201,768	3250597

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 36.50 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 6,461,693 RI OIL VAL: 2,916,556
WI PAYOUT: 2.9 GAS VAL: 740,068 GAS VAL: 334,038
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.78 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
645,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 428.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,447.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 206,834
LAST YR GAS PROD: 1,199,175

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/18/2024 MNRLTCHA				
LEASE#, NAME.....: 5399 - CBR 14-23-26C-56-1 (GAS)				FULL WI DECIMAL = .762095				#WELLS: 1				
RRC#, WELL#.....: 294103 - 333H RRC DIST.: 08				FULL RI DECIMAL = .237905				DEPTH: 10204				
OPERATOR#, AGENT#: 942623 -												
OPERATOR NAME.....: WPX ENERGY PERMIAN,												
GAS FIELD#.....: 80544500												
GAS FIELD NAME....: SANDBAR (BONE SPRING)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				----	----	----	----	----	----	----	----	
ALT FRZ.: ALT G\$ RRC:				1	106,373	534,982	0	69.69	1.50	1.50	.00	5649513
ALT JOB#: UNIT.....:				2	50,771	255,363	0	71.00	1.49	1.49	.00	2747155
ALT LSE#: HCG.....:				3	33,674	169,379	0	72.32	1.49	1.49	.00	1855933
ALT RRC#: GRAPH.....:				4	25,234	126,931	0	73.66	1.49	1.49	.00	1416534
				5	20,189	101,552	0	75.02	1.49	1.49	.00	1154253
				6	16,827	84,648	0	76.42	1.48	1.48	.00	979993
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,426	72,578	0	76.42	1.48	1.48	.00	840160
				8	12,624	63,524	0	76.42	1.48	1.48	.00	735213
00	LOVING CO APPRAISAL	1.000000	16,166,590	9	11,225	56,481	0	76.42	1.48	1.48	.00	653736
01	LOVING COUNTY	1.000000	16,166,590	10	10,103	50,833	0	76.42	1.48	1.48	.00	588392
81	WINK-LOVING ISD (LOV	1.000000	16,166,590	11	9,093	45,750	0	76.42	1.48	1.48	.00	529570
				12	8,184	41,175	0	76.42	1.48	1.48	.00	476630
				13	7,366	37,058	0	76.42	1.48	1.48	.00	428991
				14	6,629	33,352	0	76.42	1.48	1.48	.00	386068
				15	5,966	30,017	0	76.42	1.48	1.48	.00	347456
				16	5,369	27,015	0	76.42	1.48	1.48	.00	312687
				17	4,832	24,314	0	76.42	1.48	1.48	.00	281412
				18	4,349	21,883	0	76.42	1.48	1.48	.00	253283
				19	3,914	19,695	0	76.42	1.48	1.48	.00	227949
				=====	=====	=====					=====	
					357,148	1,796,530	0					19,864,928
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				---	---	---	---	---	---	---	---	
*** PARAMETERS ***				1	611561	0	6261074	250000	6,011,074	5,605,326	1830597	
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				2	289970	0	3037125	247500	2,789,625	2,262,023	778936	
YRS FLAT: FMVF: 8/8 RES:				3	192334	0	2048267	245025	1,803,242	1,271,484	460805	
				4	144133	0	1560667	242574	1,318,093	808,175	307991	
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.63				5	115314	0	1269567	240149	1,029,418	548,844	219774	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.63				6	95475	0	1075468	237747	837,721	388,384	163310	
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				7	81861	0	922021	237748	684,273	275,865	122817	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				8	71649	0	806862	237748	569,114	199,509	94276	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				9	63705	0	717441	237748	479,693	146,230	73534	
				10	57335	0	645727	237748	407,979	108,147	58057	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	51601	0	581171	237748	343,423	79,159	45836	
				12	46441	0	523071	237748	285,323	57,190	36187	
250,000				13	41798	0	470789	237748	233,041	40,617	28571	
				14	37618	0	423686	237748	185,938	28,180	22553	
				15	33856	0	381312	237748	143,564	18,920	17805	
				16	30470	0	343157	237748	105,409	12,080	14056	
				17	27424	0	308836	237748	71,088	7,084	11096	
				18	24682	0	277965	237748	40,217	3,485	8761	
				19	22214	0	250163	237748	12,415	935	6916	
				=====	=====	=====	=====	=====	=====	=====	=====	
ALT JAN 1 HYPERBOLIC FORECAST:					2039441	0	21904369	455371917	3,350,650	11,861,637	4301878	
OIL: 516.0 D B: 1.000 De/Dt: 65.0 / 10.0												
GAS: 2,595.0 D B: 1.000 De/Dt: 65.0 / 10.0												
PRD: M B: De/Dt: /												
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000												
SERV WELLS: EQ SCH#: VAL:												
INJ WELLS: EQ SCH#: VAL:												
COMPRESSRS: HP: VAL:												
OTHER EQ VALUE(RCNLD):												
LAST YR WI VAL: 7,810												
LAST YR RI VAL:												
LAST YR 8/8 VAL: 7,810												
LAST YR OIL PROD: 239,002												
LAST YR GAS PROD: 1,395,164												
REMARKS1:												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5398 - CBR 14-23-26D-56-1 (GAS) FULL WI DECIMAL = .768707 #WELLS: 1
RRC#, WELL#.....: 294113 - 334H RRC DIST.: 08 FULL RI DECIMAL = .231293 DEPTH: 10190
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE 123,020 763,093 0 6,520,267

00 LOVING CO APPRAISAL 1.000000 5,630,800
01 LOVING COUNTY 1.000000 5,630,800
81 WINK-LOVING ISD (LOV 1.000000 5,630,800

1 58,309 354,270 0 67.54 1.40 1.40 .00 3027314
2 25,723 161,438 0 68.80 1.40 1.40 .00 1360413
3 16,715 105,767 0 70.07 1.40 1.40 .00 900325
4 12,405 78,796 0 71.38 1.39 1.39 .00 680666
5 9,868 62,822 0 72.71 1.39 1.39 .00 551549
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 381262 0 3408576 600024 2,808,552 2,618,974 960559
2 173738 0 1534151 594023 940,128 762,321 379240
3 113825 0 1014150 588083 426,067 300,424 219908
4 84194 0 764860 582203 182,657 111,994 145485
5 67125 0 618674 576380 42,294 22,549 103226
=====

8/8 VALUE: 5,630,800 WI TOTAL: 3,822,380 RI TOTAL: 1,808,420

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.33 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
600,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 310.0 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 1,812.0 D B: 1.000 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 148,802
LAST YR GAS PROD: 827,646

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5397 - CBR 14-23-26H-56-1 (GAS) FULL WI DECIMAL = .769529 #WELLS: 1
RRC#, WELL#.....: 294115 - 324H RRC DIST.: 08 FULL RI DECIMAL = .230471 DEPTH: 9556
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.22 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,250,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 488.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 91,276
LAST YR GAS PROD: 427,123

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5396 - CBR 14-23-26I-56-1 (GAS) FULL WI DECIMAL = .761834 #WELLS: 1
RRC#, WELL#.....: 294116 - 323H RRC DIST.: 08 FULL RI DECIMAL = .238166 DEPTH: 9597
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	----	1	43888	0	382935	250000	132,935	123,962	112122			
00	LOVING CO APPRAISAL	1.000000	242,590	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	242,590		43888	0	382935	250000	132,935	123,962	112122			
81	WINK-LOVING ISD (LOV	1.000000	242,590											

\$/BBLRESV:	22.56	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	109,755	RI OIL VAL:	99,272
WI PAYOUT:	1.0	GAS VAL:	14,207	GAS VAL:	12,850
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	242,590	WI TOTAL:	130,470	RI TOTAL:	112,120

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.49	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
250,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 204.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 56,870
LAST YR GAS PROD: 245,614

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5395 - CBR 14-23-26J-56-1 (GAS) FULL WI DECIMAL = .760443 #WELLS: 1
RRC#, WELL#.....: 294119 - 322H RRC DIST.: 08 FULL RI DECIMAL = .239557 DEPTH: 9592
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	206500	0	3216370	1650024	1,566,346	1,460,618				948981
00	LOVING CO APPRAISAL	1.000000	2,416,100		=====	=====	=====	=====	=====	=====	=====			=====
01	LOVING COUNTY	1.000000	2,416,100		206500	0	3216370	1650024	1,566,346	1,460,618				948981
81	WINK-LOVING ISD (LOV	1.000000	2,416,100											

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
		1	0	3216370	1650024	1,566,346	1,460,618	948981
		206500	0	3216370	1650024	1,566,346	1,460,618	948981
\$/BBLRESV:		30.85		EQUIP VAL:	6,506			
\$/BBLPROD:		0		WI OIL VAL:	1,366,842	RI OIL VAL:	888,054	
WI PAYOUT:		.9		GAS VAL:	93,775	GAS VAL:	60,926	
RI PAYOUT:		.9		PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:		2,416,100		WI TOTAL:	1,467,120	RI TOTAL:	948,980	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 74.77	GAS WI GR PRICE: 1.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.46	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,650,024		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 298.0 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 983.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 140,113
LAST YR GAS PROD: 611,309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5311 - CBR 14-23-266E-56-1 (GAS) FULL WI DECIMAL = .770747 #WELLS: 1
RRC#, WELL#.....: 294173 - 335H RRC DIST.: 08 FULL RI DECIMAL = .229253 DEPTH: 10177
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,029	66,928	0	76.42	1.44	1.44	.00	649613
---	-----	-----	-----	8	9,640	58,579	0	76.42	1.44	1.44	.00	567801
00	LOVING CO APPRAISAL	1.000000	12,672,360	9	8,562	52,082	0	76.42	1.44	1.44	.00	504306
01	LOVING COUNTY	1.000000	12,672,360	10	7,701	46,874	0	76.42	1.44	1.44	.00	453593
81	WINK-LOVING ISD (LOV	1.000000	12,672,360	11	6,931	42,187	0	76.42	1.44	1.44	.00	408239
				12	6,238	37,968	0	76.42	1.44	1.44	.00	367421
				13	5,614	34,171	0	76.42	1.44	1.44	.00	330667
				14	5,053	30,754	0	76.42	1.44	1.44	.00	297624
				15	4,548	27,679	0	76.42	1.44	1.44	.00	267879
				16	4,093	24,911	0	76.42	1.44	1.44	.00	241080
				17	3,684	22,420	0	76.42	1.44	1.44	.00	216989
				=====	=====	=====						=====
					274,198	1,618,325	0					15,390,261

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	555147	0	5249104	250000	4,999,104	4,661,664	1462305
*** PARAMETERS ***				2	263173	0	2442190	247500	2,194,690	1,779,609	596798
				3	174560	0	1628660	245025	1,383,635	975,615	349117
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	130813	0	1234144	242574	991,570	607,971	232061
YRS FLAT:	FMVF:	8/8 RES:		5	103937	0	999707	240149	759,558	404,966	164892
				6	86637	0	845511	237747	607,764	281,772	122332
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.59			7	74282	0	723895	237748	486,147	195,990	91876
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59			8	65015	0	632816	237748	395,068	138,495	70451
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	57805	0	562111	237748	324,363	98,878	54895
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	52024	0	505617	237748	267,869	71,006	43315
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	46822	0	455061	237748	217,313	50,091	34197
				12	42140	0	409561	237748	171,813	34,438	26997
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	37926	0	368593	237748	130,845	22,805	21313
-----	-----	-----	-----	14	34133	0	331757	237748	94,009	14,248	16826
250,000				15	30720	0	298599	237748	60,851	8,019	13285
-----	-----	-----	-----	16	27648	0	268728	237748	30,980	3,550	10488
				17	24883	0	241872	237748	4,124	411	8281
				=====	=====	=====	=====	=====	=====	=====	=====
					1807665	0	17197926	407822313	119,703	9,349,528	3319429

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 447.0 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 2,393.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 12,672,360 WI TOTAL: 9,352,930 RI TOTAL: 3,319,430

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 247,615
LAST YR GAS PROD: 1,367,187

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5310 - CBR 14-23-26F-56-1 (GAS) FULL WI DECIMAL = .770695 #WELLS: 1
RRC#, WELL#.....: 294174 - 336H RRC DIST.: 08 FULL RI DECIMAL = .229305 DEPTH: 10163
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,624,130	1	107,612	585,906	0	67.54	1.40	1.40	.00	5601499
01	LOVING COUNTY	1.000000	12,624,130	2	51,364	279,669	0	68.80	1.40	1.40	.00	2723515
81	WINK-LOVING ISD (LOV	1.000000	12,624,130	3	34,065	185,503	0	70.07	1.40	1.40	.00	1839599
				4	25,530	139,014	0	71.38	1.39	1.39	.00	1404462
				5	20,425	111,218	0	72.71	1.39	1.39	.00	1144560
				6	17,023	92,706	0	74.06	1.39	1.39	.00	971633
				7	14,595	79,486	0	74.06	1.39	1.39	.00	833049
				8	12,774	69,569	0	74.06	1.39	1.39	.00	729110
				=====	=====	=====	=====	=====	=====	=====	=====	=====
												15,247,427

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----
1	632177	0	6233676	775024	5,458,652	5,090,193	1737100
2	301755	0	3025270	767273	2,257,997	1,830,941	739502
3	200153	0	2039752	759601	1,280,151	902,647	437366
4	148921	0	1553383	752004	801,379	491,357	292175
5	119144	0	1263704	744484	519,220	276,826	208498
6	99313	0	1070946	737040	333,906	154,806	154996
7	85151	0	918200	737040	181,160	73,035	116571
8	74527	0	803637	737040	66,597	23,346	89495
=====	=====	=====	=====	=====	=====	=====	=====
	1661141	0	16908568	600950610	8,899,062	8,843,151	3775703

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 36.51 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 7,974,373 RI OIL VAL: 3,404,767
WI PAYOUT: 2.9 GAS VAL: 868,769 GAS VAL: 370,933
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.33 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
775,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 522.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,842.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 216,791
LAST YR GAS PROD: 1,236,733

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

LEASE#, NAME.....: 5309 - CBR 14-23-26G-56-1 325H FULL WI DECIMAL = .768756 #WELLS: 1
RRC#, WELL#.....: 294175 - 325H RRC DIST.: 08 FULL RI DECIMAL = .231244 DEPTH: 9577
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				37,805	117,891	0	67.51	1.32	1.32	.00	1962031
=====				=====	=====	=====	=====	=====	=====	=====	=====
				37,805	117,891	0					1,962,031
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				119631	0	2081662	1550024	531,638	495,752	586464	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	1,088,720								
01	LOVING COUNTY	1.000000	1,088,720	119631	0	2081662	1550024	531,638	495,752	586464	
81	WINK-LOVING ISD (LOV	1.000000	1,088,720								

\$/BBLRESV: 16.08 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 467,262 RI OIL VAL: 552,761
WI PAYOUT: .9 GAS VAL: 28,490 GAS VAL: 33,703
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,088,720 WI TOTAL: 502,260 RI TOTAL: 586,460

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.30 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,550,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.0 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 603.0 D B: 1.000 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 126,846
LAST YR GAS PROD: 513,807

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5343 - LINDSAY 15-10V-55-1 (GAS) FULL WI DECIMAL = .758680 #WELLS: 1
RRC#, WELL#.....: 295022 - 321H RRC DIST.: 08 FULL RI DECIMAL = .241320 DEPTH: 9852

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	123252	0	1414448	1055024	359,424	335,163	421377
00	LOVING CO APPRAISAL	1.000000	763,050	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	763,050		123252	0	1414448	1055024	359,424	335,163	421377
81	WINK-LOVING ISD (LOV	1.000000	763,050								

\$/BBLRESV: 15.17 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 305,958 RI OIL VAL: 384,659
WI PAYOUT: 1.0 GAS VAL: 29,205 GAS VAL: 36,718
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	763,050	WI TOTAL:	341,670	RI TOTAL:	421,380
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 70.44 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,055,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 129.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 597.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 38,761
LAST YR GAS PROD: 167,310

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5344 - LINDSAY 15-10L-55-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295056 - 334H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10517
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 4,096,960
01 LOVING COUNTY 1.000000 4,096,960
81 WINK-LOVING ISD (LOV 1.000000 4,096,960

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44,937	274,807	0	68.30	1.37	1.37	.00	2301898
2	21,448	131,171	0	69.57	1.37	1.37	.00	1119103
3	14,224	87,005	0	70.86	1.37	1.37	.00	755934
4	10,658	65,198	0	72.18	1.37	1.37	.00	576971
=====								=====
	91,267	558,181	0					4,753,906

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	282364	0	2584262	601024	1,983,238	1,849,370	806798
2	134778	0	1253881	595013	658,868	534,255	343384
3	89398	0	845332	589063	256,269	180,697	203068
4	66991	0	643962	583173	60,789	37,272	135697
=====							
	573531	0	5327437	2368273	2,959,164	2,601,594	1488947

\$/BBLRESV: 33.92 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 2,321,514 RI OIL VAL: 1,328,651
WI PAYOUT: 1.9 GAS VAL: 280,077 GAS VAL: 160,294
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,096,960 WI TOTAL: 2,608,010 RI TOTAL: 1,488,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.16 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
601,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 218.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,333.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 66,090
LAST YR GAS PROD: 330,021

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/16/2024 MNRLTCHA

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LEASE#, NAME.....: 5345 - LINDSAY 15-10X-55-1 (GAS)          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 295057 - 323H RRC DIST.: 08              FULL RI DECIMAL = .250000          DEPTH: 9872
```

OPERATOR NAME....	WPX ENERGY PERMIAN,		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	27,512	115,449	0	69.67	1.29	1.29	.00	1437571
ALT JOB#:	UNIT.....:	3	18,479	77,887	0	70.96	1.29	1.29	.00	983452
ALT LSE#:	HCG.....:	=====		=====						=====
ALT RRC#:	GRAPH.....:		101.146	421.490	0					5,250.888

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	4,242,140	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	4,242,140	1	222450	0	3052315	925024	2,127,291	1,983,699	9529222
81	WINK-LOVING ISD (LOV	1.000000	4,242,140	2	111697	0	1549268	915773	633,495	513,681	4242777
				3	75356	0	1058808	906616	152,192	107,312	254351
					=====	=====	=====	=====	=====	=====	=====
					409503	0	5660391	2747413	2,912,978	2,604,692	1631550

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	75.27	GAS WI GR PRICE:	1.41
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.41
TYPE..(USNQHLCT):	U	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
925,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	255.0	D	B: 1.000	De/Dt: 62.0 / 10.0
GAS:	1,039.0	D	B: 1.000	De/Dt: 61.0 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6.830

LAST YR OIL PROD: 107,285
LAST YR GAS PROD: 441,587

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLTCHA

LEASE#, NAME.....: 5341 - LINDSAY 15-100-55-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295085 - 335H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10533
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	22,053	89,467	0	69.69	1.45	1.45	.00	1152655
ALT JOB#:	UNIT.....:	2	10,524	42,703	0	71.00	1.44	1.44	.00	560403
ALT LSE#:	HCG.....:	3	6,978	28,320	0	72.32	1.44	1.44	.00	378487
ALT RRC#:	GRAPH.....:	4	5,227	21,224	0	73.66	1.44	1.44	.00	288766
		5	4,180	16,979	0	75.02	1.44	1.44	.00	235188

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	48,962	198,693	0				2,615,499
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00	LOVING CO APPRAISAL	1.000000	2,162,010	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,162,010	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,162,010							

1	97295	0	1249950	250000	999,950	932,454	390230
2	46119	0	606522	247500	359,022	291,120	166100
3	30586	0	409073	245025	164,048	115,672	98268
4	22922	0	311688	242574	69,114	42,376	65680
5	18337	0	253525	240149	13,376	7,132	46862
	215259	0	2830758	1225248	1,605,510	1,388,754	767140

\$/BBLRESV:	34.94	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	1,283,149
WI PAYOUT:	2.2	GAS VAL:	105,604
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
250,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 107.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 434.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 82,041
LAST YR GAS PROD: 422,526

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5340 - LINDSAY 15-10Y-55-1 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295086 - 324H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9906

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	18,281	73,593	0	68.32	1.32	1.32	.00	936718
00	LOVING CO APPRAISAL	1.000000	377,230		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	377,230		72857	0	1009575	950024	59,551	55,532		315186
81	WINK-LOVING ISD (LOV	1.000000	377,230									

\$/BBLRESV: 3.76 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 51,524 RI OIL VAL: 292,440
WI PAYOUT: .0 GAS VAL: 4,008 GAS VAL: 22,746
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 377,230 WI TOTAL: 62,040 RI TOTAL: 315,190

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.18 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.7 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 357.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 77,797
LAST YR GAS PROD: 307,919

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5339 - LINDSAY 15-10H-55-1 (GAS) FULL WI DECIMAL = .739036 #WELLS: 1
RRC#, WELL#.....: 295116 - 333H RRC DIST.: 08 FULL RI DECIMAL = .260964 DEPTH: 10498
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	5,922,610	1	51,534	289,034	0	68.13	1.39	1.39	.00
01	LOVING COUNTY	1.000000	5,922,610	2	24,596	137,961	0	69.40	1.39	1.39	.00
81	WINK-LOVING ISD (LOV	1.000000	5,922,610	3	16,312	91,508	0	70.68	1.39	1.39	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	296913	0	2891677	406024	2,485,653	2,317,872
2	141722	0	1403229	401963	1,001,266	811,896
3	94003	0	946061	397944	548,117	386,483
4	69937	0	720330	393964	326,366	200,107
5	55954	0	585858	390025	195,833	104,411
6	46640	0	496514	386124	110,390	51,179
7	39987	0	425766	386125	39,641	15,981
=====	=====	=====	=====	=====	=====	=====
745156	0	7469435	2762169	4,707,266	3,887,929	2029138

*** PARAMETERS ***
\$ / BBL RESV: 36.55 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 3,500,065 RI OIL VAL: 1,826,709
WI PAYOUT: 2.7 GAS VAL: 387,860 GAS VAL: 202,427
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,922,610 WI TOTAL: 3,893,470 RI TOTAL: 2,029,140

OIL WELLHEAD PRICE: 74.97 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
406,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 250.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,402.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 61,091
LAST YR GAS PROD: 337,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/22/2024 MNRLTCHA

LEASE#, NAME.....: 5338 - LINDSAY 15-10W-55-1 (GAS) FULL WI DECIMAL = .739736 #WELLS: 1
RRC#, WELL#.....: 295117 - 322H RRC DIST.: 08 FULL RI DECIMAL = .260264 DEPTH: 9860

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	21,228	68,851	0	67.12	1.18	1.18	.00	1053993
00	LOVING CO APPRAISAL	1.000000	652,510		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	652,510		60099	0	1114092	815024	299,068	278,881		367120
81	WINK-LOVING ISD (LOV	1.000000	652,510		60099	0	1114092	815024	299,068	278,881		367120

\$/BBLRESV: 16.80 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 263,837 RI OIL VAL: 347,316
WI PAYOUT: 1.0 GAS VAL: 15,044 GAS VAL: 19,804
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 652,510 WI TOTAL: 285,390 RI TOTAL: 367,120

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.86 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
815,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 334.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 71,958
LAST YR GAS PROD: 258,999

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5541 - LINDSAY 9-4L-55-1 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 296463 - 332H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10497
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5534 - LINDSAY 9-4P-55-1 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 296464 - 323H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9841
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5535 - LINDSAY 9-4Q-55-1 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 296465 - 324H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9822
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5536 - LINDSAY 4-9N-55-1 FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 296492 - 334H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10560
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5537 - LINDSAY 4-90-55-1 FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 296493 - 322H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9934
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5538 - LINDSAY 4-9M-55-1 FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 296494 - 333H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10568
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5539 - BEVO 15-56-1 FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 296551 - 333H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10010
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5540 - BEVO 15-56-1 FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 296600 - 321H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10333
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2150 - FRASER-TXL "B" FULL WI DECIMAL = .813125 #WELLS: 3
RRC#, WELL#.....: 6864 - RRC DIST.: 08 FULL RI DECIMAL = .186875 DEPTH: 3575
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2120 - FRASER-TXL "C" FULL WI DECIMAL = .813125 #WELLS: 2
RRC#, WELL#.....: 6865 - RRC DIST.: 08 FULL RI DECIMAL = .186875 DEPTH: 3475
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

33,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 740 - JOHNSON W D JR FULL WI DECIMAL = .832656 #WELLS: 1
RRC#, WELL#.....: 6876 - RRC DIST.: 08 FULL RI DECIMAL = .167344 DEPTH: 3575
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 8.47 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2110 - FRASER-TXL FULL WI DECIMAL = .832656 #WELLS:
RRC#, WELL#.....: 6880 - RRC DIST.: 08 FULL RI DECIMAL = .167344 DEPTH: 4850
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 91.70 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #9-09/23/04;#10-11/08/04
REMARKS2: #8-04/24/04
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3519 - JOHNSON FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 39814 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5220
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3409 - FRASER TXL E #1 FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 38021 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 4648
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31198
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 1430 - SCHAW E O FULL WI DECIMAL = .750625 #WELLS:
RRC#, WELL#.....: 38242 - RRC DIST.: 08 FULL RI DECIMAL = .249375 DEPTH: 5220

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

142,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31277
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3501 - FRASER TXL B FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 39174 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 5195
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .750000
01 LOVING COUNTY .750000
81 WINK-LOVING ISD (LOV .750000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3500 - FRASER TXL C FULL WI DECIMAL = .813125 #WELLS:
RRC#, WELL#.....: 39207 - RRC DIST.: 08 FULL RI DECIMAL = .186875 DEPTH: 5212
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3543 - DALTEX STATE 2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 40031 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5060

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3338 - HANKINS STATE FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 41092 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5000

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3631 - LINDSAY 11 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42516 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5090

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101045 EOR.....:
ALT RRC#: 42516 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .450000 5,270
01 LOVING COUNTY .450000 5,270
81 WINK-LOVING ISD (LOV .450000 5,270

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 11,710 WI TOTAL: 11,710 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

90,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3499 - FRASER TXL FULL WI DECIMAL = .820156 #WELLS:
RRC#, WELL#.....: 39278 - RRC DIST.: 08 FULL RI DECIMAL = .179844 DEPTH: 4900
OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 91817750
OIL FIELD NAME...: TUNSTILL (OLDS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3546 - MITCHELL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 40342 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17520
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3337 - UNIVERSITY 32 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 41656 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17766
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 2207780 EOR.....:
ALT RRC#: 41656 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .720000
01 LOVING COUNTY .720000
81 WINK-LOVING ISD (LOV .720000
82 WINK-LOVING ISD (WIN .280000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

159,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3597 - MITCHELL 28-45 LOV E FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42151 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11790

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

192,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4247 - CROSS MOUNTAIN 4045-28 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50876 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12221
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	44,440	29,637	0	70.47	2.90	2.90	.00	2348765
ALT JOB#:	UNIT.....:	2	38,177	19,520	0	71.79	2.89	2.89	.00	2055545
ALT LSE#:	EOR.....:	3	33,403	14,579	0	73.12	2.89	2.89	.00	1831821
ALT RRC#:	GRAPH.....:	4	29,648	11,640	0	74.47	2.88	2.88	.00	1655915
		5	26,622	9,689	0	75.85	2.88	2.88	.00	1514459
		6	23,960	8,299	0	77.27	2.87	2.87	.00	1388542
		7	21,564	7,259	0	77.27	2.87	2.87	.00	1249688

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	217,814	100,623	0				12,044,735
00	LOVING CO APPRAISAL	1.000000	5,821,130							
01	LOVING COUNTY	1.000000	5,821,130							
81	WINK-LOVING ISD (LOV	1.000000	5,821,130							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	44460	0	2413225	1209500	1,203,725	1,127,397	756723	
2	42310	0	2097855	1209500	888,355	729,846	582155	
3	31600	0	1863421	1209500	653,921	471,261	457606	
4	25142	0	1681057	1209500	471,557	298,104	365333	
5	20928	0	1535387	1209500	325,887	180,714	295286	
6	17864	0	1406406	1209500	196,906	95,781	239366	
7	15625	0	1265313	1209500	55,813	23,815	190577	
217929	0	12262664	8466500	3,796,164	2,926,918	2887046		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.4	EQUIP VAL: 7,178	WI OIL VAL: 2,874,901	RI OIL VAL: 2,835,737
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 52,014	GAS VAL: 51,306	PRD VAL: 0
			8/8 VALUE: 5,821,130	WI TOTAL: 2,934,090	RI TOTAL: 2,887,040	

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.16
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,209,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.2 D B: .900 De/Dt: 15.0 / 10.0
GAS: 106.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,476,800
LAST YR RI VAL: 1,638,590
LAST YR 8/8 VAL: 3,115,390

LAST YR OIL PROD: 40,222
LAST YR GAS PROD: 36,388

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

```
LEASE#, NAME.....: 4654 - SMOKIN JOE 4441-28 B #2H          FULL WI DECIMAL = .750000          #WELLS: 1
RRC#, WELL#.....: 54677 - 2H          RRC DIST...: 08      FULL RI DECIMAL = .250000          DEPTH: 10751
```

OPERATOR NAME.... WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 92100050	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... TWO GEORGES (BONE SPRING)	-- -----	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	14,937	16,725	0	71.79	1.93	1.93	.00	804245
ALT JOB#:	UNIT.....:	3	12,230	12,573	0	73.12	1.92	1.92	.00	670693
ALT LSE#:	EOR.....:		=====	=====	=====					
ALT RRC#:	GRAPH.....:		46,122	52,380	0					2,476,757

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,283,880	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,283,880	1	33411	0	1035230	643500	391,730	366,890	324621
81	WINK-LOVING ISD (LOV	1.000000	1,283,880	2	24209	0	828454	643500	184,954	151,953	229896
				3	18105	0	688798	643500	45,298	32,645	169150
					=====	=====	=====	=====	=====	=====	=====
					75725	0	2552482	1930500	621,982	551,488	723667

\$/BBLRESV:	15.47	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	535,126	RI OIL VAL:	702,197
WI PAYOUT:	1.9	GAS VAL:	16,361	GAS VAL:	21,469
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	1,283,880	WI TOTAL:	560,210	RI TOTAL:	723,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.10
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.10
TYPE.. (USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
643,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	59.3	D	B:	.800	De/Dt:	23.0	/	10.0
GAS:	75.0	D	B:	.400	De/Dt:	29.0	/	10.0
PRD:		M	B:		De/Dt:		/	

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 543,270
LAST YR RI VAL: 788,720
LAST YR 8/8 VAL: 1,331,990

LAST YR OIL PROD:	17,543
LAST YR GAS PROD:	25,604

```
REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCH

```
LEASE#, NAME.....:    4658 - SMOKIN JOE 4441-28 F 6H          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:    54678 - 6H          RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 10368
```

OPERATOR NAME.... WPX ENERGY PERMIAN,	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#..... 92100050	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME... TWO GEORGES (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	38,957	95,007	0	71.79	1.86	1.86	.00	2097542
ALT JOB#:	UNIT.....:	3	35,061	76,673	0	73.12	1.86	1.86	.00	1922745
ALT LSE#:	EOR.....:	4	31,555	64,485	0	74.47	1.86	1.86	.00	1762426
ALT RRC#:	GRAPH.....:	5	28,400	55,767	0	75.85	1.86	1.86	.00	1615605

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,004	44,080	0	77.27	1.86	1.86	.00	1333139
---	-----	-----	-----	8	20,704	39,672	0	77.27	1.86	1.86	.00	1199849
00	LOVING CO APPRAISAL	1.000000	8,996,460	9	18,634	35,705	0	77.27	1.86	1.86	.00	1079887
01	LOVING COUNTY	1.000000	8,996,460	10	16,771	32,135	0	77.27	1.86	1.86	.00	971921
81	WINK-LOVING ISD (LOV	1.000000	8,996,460	11	15,094	28,922	0	77.27	1.86	1.86	.00	874735

	=====	=====	=====	=====
	297,404	647,630	0	16,646,867

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
VP	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

	1	176684	0	2484436	866500	1,617,936	1,515,343	779054
	2	132535	0	2230077	866500	1,363,577	1,120,274	618846
	3	106959	0	2029704	866500	1,163,204	838,286	498441
	4	89957	0	1852383	866500	985,883	623,246	402566
	5	77795	0	1693400	866500	826,900	458,541	325675
	6	68642	0	1549908	866500	683,408	332,430	263789
	7	61492	0	1394631	866500	528,131	225,353	210055

```
*** PARAMETERS ***
```

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	10	44828	0	1016749	866500	150,249	43,273	106131
YRS FLAT:		FMVF:		8/8 RES:		11	40346	0	915081	866500	48,581	12,274	84532

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.04	904388	0	17551255	9531500	8,019,755	5,400,918	3589640
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OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04

TYPE..(USNPQLHCT).: U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.97	EQUIP VAL: 5,906
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GRAV SCHED#/DEGREE:	/	GAS PRICE	ESCAL? Y		\$/BBLPROD:	0	WI OIL VAL:	5,122,614	RI OIL VAL:	3,404,669
---------------------	---	-----------	----------	--	-------------	---	-------------	-----------	-------------	-----------

PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT:	4.3	GAS VAL:	278,299	GAS VAL:	184,967
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RI PAYOUT:	5.3	PRD VAL:	0	PRD VAL:	0
------------	-----	----------	---	----------	---

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D	=====	=====
----	-----	-------	-----	------	-----	-------	------	-------	-------	-------

-----	-----	-----	-----	8/8 VALUE:	8,996,460	WI TOTAL:	5,406,820	RI TOTAL:	3,589,640
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	866,500
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 127.8 D B: 2.000 De/Dt: 12.0 / 10.0

GAS: 409.0 D B: 1.100 De/Dt: 28.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EO SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EO SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4.084.600

LAST YR RI VAL: 2,964,630

LAST YR 8/8 VAL: 7,049,230

LAST YR OIL PROD: 42.900

LAST YR GAS PROD: 101,973

REMARKS1: 2021 NEW

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 3783 - UNIVERSITY 41-20 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 45733 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11709
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .460000 9,290
01 LOVING COUNTY .460000 9,290
81 WINK-LOVING ISD (LOV .460000 9,290
82 WINK-LOVING ISD (WIN .210000 4,240

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 20,200 WI TOTAL: 20,200 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,200
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,200

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: WARD TO WINKLER TO LOVING
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 1701810 - SHAVANO 28-38 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 38382 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16180
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	151,730	1	16274	0	440441	450000	-9,559	-8,953			138110	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
					16274	0	440441	450000	9,559-	8,953-			138110	

\$/BBLRESV: 1.42 EQUIP VAL: 13,616
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 133,007
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 5,103
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 151,730 WI TOTAL: 13,620 RI TOTAL: 138,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.7 D B: .650 De/Dt: 19.4 / 10.0
GAS: 32.0 D B: 1.020 De/Dt: 12.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 46,440
LAST YR RI VAL: 167,780
LAST YR 8/8 VAL: 214,220

LAST YR OIL PROD: 8,948
LAST YR GAS PROD: 11,526

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 1002400 - HARRISON STATE 41 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 39082 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11256

OPERATOR#, AGENT#: 942623 -
OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

\$/BBLRESV:	.00	EQUIP VAL:	0				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:				0	WI TOTAL:	0	RI TOTAL:

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
140,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3991 - KERR STATE 28-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 39346 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11802
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	7,997	0	0	69.96	2.43	2.43	.00	419603
ALT JOB#:	UNIT.....:	2	7,196	0	0	71.25	2.42	2.42	.00	384536
ALT LSE#:	EOR.....:	3	6,476	0	0	72.58	2.42	2.42	.00	352521
ALT RRC#:	GRAPH.....:	4	5,828	0	0	73.93	2.42	2.42	.00	323148
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			27,497	0	0					1,479,808

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.434000	279,990	1	0	0	419603	297500	122,103	114,360	131577
01	LOVING COUNTY	.434000	279,990	2	0	0	384536	297500	87,036	71,506	106709
81	WINK-LOVING ISD (LOV	.434000	279,990	3	0	0	352521	297500	55,021	39,652	86570
82	WINK-LOVING ISD (WIN	.566000	365,140	4	0	0	323148	297500	25,648	16,214	70228
					=====	=====	=====	=====	=====	=====	=====
					0	0	1479808	1190000	289,808	241,732	395084
					\$/BBLRESV:	11.72	EQUIP VAL:	8,310			
					\$/BBLPROD:	0	WI OIL VAL:	241,732	RI OIL VAL:	395,084	
					WI PAYOUT:	2.7	GAS VAL:	0	GAS VAL:	0	
					RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0	
					=====						
					8/8 VALUE:	645,120	WI TOTAL:	250,040	RI TOTAL:	395,080	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.65	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.65	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
297,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.1 D B: .001 De/Dt: 10.0 / 10.0
GAS: D B: 1.000 De/Dt: 21.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,110,950
LAST YR RI VAL: 918,010
LAST YR 8/8 VAL: 2,028,960

LAST YR OIL PROD: 13,134
LAST YR GAS PROD: 5,084

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 1701809 - VALLECITO 28-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 39548 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11978
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	20,511	13,541	0	65.93	.81	.81	.00	1014218
ALT JOB#:	UNIT.....:	2	18,460	10,721	0	67.16	.81	.81	.00	929830
ALT LSE#:	EOR.....:	3	16,614	8,696	0	68.42	.81	.81	.00	852547
ALT RRC#:	GRAPH.....:	4	14,953	7,196	0	69.68	.81	.81	.00	781444
		5	13,458	6,052	0	70.98	.80	.80	.00	716437

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	12,112	5,161	0	72.29	.80	.80	.00	656682
				7	10,901	4,455	0	72.29	.80	.80	.00	591025
82	WINK-LOVING ISD (WIN	1.000000	4,598,830	8	9,811	3,882	0	72.29	.80	.80	.00	531928
				9	8,830	3,415	0	72.29	.80	.80	.00	478741
				10	7,947	3,026	0	72.29	.80	.80	.00	430866
				11	7,152	2,701	0	72.29	.80	.80	.00	387764
				12	6,437	2,422	0	72.29	.80	.80	.00	348998
				13	5,793	2,180	0	72.29	.80	.80	.00	314082
				14	5,214	1,962	0	72.29	.80	.80	.00	282690
				15	4,693	1,766	0	72.29	.80	.80	.00	254443
				=====	=====	=====						=====
					162,886	77,176	0					8,571,695

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	8226	0	1022444	247500	774,944	725,805	320611
				2	6513	0	936343	247500	688,843	565,933	259835
				3	5283	0	857830	247500	610,330	439,846	210660
				4	4372	0	785816	247500	538,316	340,307	170776
				5	3631	0	720068	247500	472,568	262,053	138483
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	3097	0	659779	247500	412,279	200,545	112292
YRS FLAT:	FMVF:	8/8 RES:		7	2673	0	593698	247500	346,198	147,723	89421
				8	2329	0	534257	247500	286,757	107,330	71209
OIL WELLHEAD PRICE: 72.56	GAS WI GR PRICE: .88			9	2049	0	480790	247500	233,290	76,596	56711
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .88			10	1816	0	432682	247500	185,182	53,334	45164
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	1621	0	389385	247500	141,885	35,845	35970
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			12	1453	0	350451	247500	102,951	22,815	28649
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	1308	0	315390	247500	67,890	13,198	22817
				14	1177	0	283867	247500	36,367	6,201	18173
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	1060	0	255503	247500	8,003	1,197	14476
				=====	=====	=====	=====	=====	=====	=====	=====
247,500					46608	0	8618303	3712500	4,905,803	2,998,728	1595247

				\$/BBLRESV: 24.41	EQUIP VAL: 4,858		
				\$/BBLPROD: 0	WI OIL VAL: 2,982,508	RI OIL VAL: 1,586,618	
				WI PAYOUT: 4.8	GAS VAL: 16,217	GAS VAL: 8,627	
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 4,598,830	WI TOTAL: 3,003,580	RI TOTAL: 1,595,250	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.3 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 42.0 D B: .500 De/Dt: 21.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,037,490
LAST YR RI VAL: 2,428,970
LAST YR 8/8 VAL: 7,466,460

LAST YR OIL PROD: 27,578
LAST YR GAS PROD: 19,678

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000169 - UL SPRUCE 1621-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51711 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11455
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	29,395	25,237	0	69.96	3.51	3.51	.00	1542356
ALT JOB#:	UNIT.....:	2	24,824	21,233	0	71.25	3.50	3.50	.00	1326533
ALT LSE#:	EOR.....:	3	21,420	18,272	0	72.58	3.50	3.50	.00	1165998
ALT RRC#:	GRAPH.....:	4	18,795	16,005	0	73.93	3.49	3.49	.00	1042136
		5	16,710	14,216	0	75.30	3.48	3.48	.00	943697

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	111,144	94,963	0				6,020,720
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82	WINK-LOVING ISD (WIN	1.000000	2,900,820	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	66436	0	1608792	945000	663,792	621,701	504474
				2	55737	0	1382270	945000	437,270	359,248	383580
				3	47964	0	1213962	945000	268,962	193,833	298117
				4	41893	0	1084029	945000	139,029	87,890	235585
				5	37104	0	980801	945000	35,801	19,853	188628
					249134	0	6269854	4725000	1,544,854	1,282,525	1610384

\$/BBLRESV:	14.77	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,231,563
WI PAYOUT:	2.7	GAS VAL:	50,961
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,900,820 WI TOTAL: 1,290,440 RI TOTAL: 1,610,380

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.83
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
945,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.3 D B: .860 De/Dt: 16.6 / 10.0
GAS: 76.0 D B: .880 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,832,410
LAST YR RI VAL: 1,971,130
LAST YR 8/8 VAL: 3,803,540

LAST YR OIL PROD: 23,314
LAST YR GAS PROD: 20,396

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 4511 - ROCKDALE STATE 3835-28 C FULL WI DECIMAL = .746948 #WELLS: 1
RRC#, WELL#.....: 53428 - RRC DIST.: 08 FULL RI DECIMAL = .253052 DEPTH: 11479
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 34,223	78,469	0	69.96	2.70	2.70	.00	1788374
ALT JOB#:	2 30,149	67,903	0	71.25	2.69	2.69	.00	1604531
ALT LSE#:	3 27,108	60,054	0	72.58	2.69	2.69	.00	1469619
ALT RRC#:	4 24,397	53,973	0	73.93	2.68	2.68	.00	1347248
	5 21,957	48,576	0	75.30	2.68	2.68	.00	1234975
	6 19,761	43,718	0	76.70	2.67	2.67	.00	1132126
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,785	39,346	0	76.70	2.67	2.67	.00	1018919
	8 16,007	35,411	0	76.70	2.67	2.67	.00	917056
00 LOVING CO APPRAISAL .270000 1,802,770	9 14,406	31,870	0	76.70	2.67	2.67	.00	825333
01 LOVING COUNTY .270000 1,802,770	10 12,965	28,683	0	76.70	2.67	2.67	.00	742777
81 WINK-LOVING ISD (LOV .270000 1,802,770	=====	=====	=====					=====
82 WINK-LOVING ISD (WIN .730000 4,874,140	218,758	488,003	0					12,080,958

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 158253	0	1946627	742500	1,204,127	1,127,773	620387
	2 136437	0	1740968	742500	998,468	820,311	491015
	3 120666	0	1590285	742500	847,785	610,973	396913
	4 108044	0	1455292	742500	712,792	450,606	321437
	5 97240	0	1332215	742500	589,715	327,015	260400
	6 87189	0	1219315	742500	476,815	231,937	210915
	7 78470	0	1097389	742500	354,889	151,431	167987
	8 70622	0	987678	742500	245,178	91,768	133796
*** PARAMETERS ***	9 63560	0	888893	742500	146,393	48,065	106562
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 57204	0	799981	742500	57,481	16,555	84870
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	977685	0	13058643	7425000	5,633,643	3,876,434	2794282

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.94	\$/BBLRESV: 21.95	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	\$/BBLPROD: 0	WI OIL VAL: 3,586,209
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.2	RI OIL VAL: 2,585,077
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 290,221
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	8/8 VALUE: 6,676,910	WI TOTAL: 3,882,630	RI TOTAL: 2,794,280

742,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.7 D B: 1.500 De/Dt: 13.0 / 10.0
GAS: 233.0 D B: 1.220 De/Dt: 14.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,172,780
LAST YR RI VAL: 1,983,510
LAST YR 8/8 VAL: 4,156,290

LAST YR OIL PROD: 31,487
LAST YR GAS PROD: 57,924

REMARKS1: 2020 SUPPLEMENT
REMARKS2: WINKLER/LOVING OVERLAP-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 4519 - ROCKDALE STATE 3835-28 K FULL WI DECIMAL = .747151 #WELLS: 1
RRC#, WELL#.....: 53475 - RRC DIST.: 08 FULL RI DECIMAL = .252849 DEPTH: 11503
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	34470	0	769082	792000	-22,918	-21,465	244842			
00	LOVING CO APPRAISAL	.270000	68,710	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.270000	68,710		34470	0	769082	792000	22,918-	21,465-	244842			
81	WINK-LOVING ISD (LOV	.270000	68,710											
82	WINK-LOVING ISD (WIN	.730000	185,750											
					\$/BBLRESV:	1.95	EQUIP VAL:		9,620					

\$/BBLRESV: 1.95 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 233,868
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 10,974
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 254,460 WI TOTAL: 9,620 RI TOTAL: 244,840

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

792,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 42.8 D B: 1.000 De/Dt: 18.7 / 10.0
GAS: 52.0 D B: 1.000 De/Dt: 18.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 879,610
LAST YR RI VAL: 1,058,440
LAST YR 8/8 VAL: 1,938,050

LAST YR OIL PROD: 18,866
LAST YR GAS PROD: 24,686

REMARKS1: 2020 SUPPEMENT
REMARKS2: WINKLER/LOVING XOVER-73%/27%
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....:	4515 - ROCKDALE STATE 3835-28 G	FULL WI DECIMAL = .746189	#WELLS: 1
RRC#, WELL#.....:	53476 - RRC DIST.: 08	FULL RI DECIMAL = .253811	DEPTH: 11476

OPERATOR#. AGENT#: 942623 -

OPERATOR NAME.....: WPX ENERGY PERMIAN,

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====
ALT JOB#:	UNIT.....:	18,218	23,156	0	951,041

[illegible]

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	
---	-----	-----	-----	1	46653	0	997694	900000	97.694	91.499	319242

00	LOVING CO APPRAISAL.	.270000	113.500	
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01	LOVING COUNTY	.270000	113.500	46653	0	997694	900000	97.694	91.499	319242
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81	WINK-LOVING ISD (LOV	.270000	113,500
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82	WINK-LOVING ISD (WIN	.730000	306,870	\$/BBLRESV:	6.42	EQUIP VAL:	9,620
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	\$/BBLPROD:	0	WI OIL VAL:	87,220	RI OIL VAL:	304,314
--	-------------	---	-------------	--------	-------------	---------

WI PAYOUT:	.0	GAS VAL:	4,278	GAS VAL:	14,928
------------	----	----------	-------	----------	--------

RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
------------	----	----------	---	----------	---

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.94

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94

TYPE..(USNPQLHCT).: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 56.3 D B: .850 De/Dt: 21.1 / 10.0

GAS: 72.0 D B: .770 De/Dt: 22.1 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ	SCH#:	VAL:
-----	--------	----	-------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE (RCNLD) :

LAST YR WI VAL: 189,570

LAST YR RI VAL: 381,460

LAST YR 8/8 VAL: 571,030

LAST YR OIL PROD: 14,085

LAST YR GAS PROD: 18,938

REMARKS1: 2020 SUPPLEMENT

REMARKS2: WINKLER/LOVING XOVER-73%/27%

MC1: S

MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000261 - SILVER DOLLAR 4231-27 E FULL WI DECIMAL = .745001 #WELLS: 1
RRC#, WELL#.....: 53479 - RRC DIST.: 08 FULL RI DECIMAL = .254999 DEPTH: 11564
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 30,936	44,024	0	69.96	3.05	3.05	.00	1612393
ALT JOB#:	2 26,154	36,424	0	71.25	3.04	3.04	.00	1388289
ALT LSE#:	3 22,703	31,024	0	72.58	3.04	3.04	.00	1227601
ALT RRC#:	4 20,086	26,995	0	73.93	3.03	3.03	.00	1106295
	5 18,033	23,875	0	75.30	3.02	3.02	.00	1011626
	6 16,230	21,388	0	76.70	3.02	3.02	.00	927408
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,607	19,249	0	76.70	3.02	3.02	.00	834667
---	8 13,146	17,324	0	76.70	3.02	3.02	.00	751183
82 WINK-LOVING ISD (WIN 1.000000 5,446,370	9 11,831	15,592	0	76.70	3.02	3.02	.00	676042
	10 10,648	14,033	0	76.70	3.02	3.02	.00	608444
	=====	=====	=====					=====
	184,374	249,928	0					10,143,948

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 100034	0	1712427	635000	1,077,427	1,009,107	551384
	2 82493	0	1470782	635000	835,782	686,654	419097
	3 70263	0	1297864	635000	662,864	477,707	327275
	4 60937	0	1167232	635000	532,232	336,461	260476
	5 53716	0	1065342	635000	430,342	238,638	210386
	6 48121	0	975529	635000	340,529	165,643	170488
	7 43308	0	877975	635000	242,975	103,678	135787
	8 38977	0	790160	635000	155,160	58,075	108145
*** PARAMETERS ***	9 35080	0	711122	635000	76,122	24,993	86131
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 31573	0	640017	635000	5,017	1,445	68600
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	564502	0	10708450	6350000	4,358,450	3,102,401	2337769

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.32	\$/BBLRESV: 21.40	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.32	\$/BBLPROD: 0	WI OIL VAL: 2,938,855
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 2,214,531
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 163,543
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 5,446,370	WI TOTAL: 3,108,600
			RI TOTAL: 2,337,770

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
635,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.1 D B: 1.100 De/Dt: 16.8 / 10.0
GAS: 134.0 D B: .950 De/Dt: 18.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,772,370
LAST YR RI VAL: 2,153,580
LAST YR 8/8 VAL: 4,925,950

LAST YR OIL PROD: 33,553
LAST YR GAS PROD: 47,466

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000258 - SILVER DOLLAR 4231-27 B FULL WI DECIMAL = .745778 #WELLS: 1
RRC#, WELL#.....: 53480 - RRC DIST.: 08 FULL RI DECIMAL = .254222 DEPTH: 11606
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	18,660	37,753	0	69.96	3.05	3.05	.00	973579
ALT JOB#:	UNIT.....:	2	15,712	31,679	0	71.25	3.04	3.04	.00	834884
ALT LSE#:	EOR.....:	3	13,599	27,293	0	72.58	3.04	3.04	.00	736094
ALT RRC#:	GRAPH.....:	4	12,006	23,975	0	73.93	3.03	3.03	.00	661955
		5	10,761	21,377	0	75.30	3.02	3.02	.00	604306
		6	9,685	19,239	0	76.70	3.02	3.02	.00	553993

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	80,423	161,316	0			4,364,811

82 WINK-LOVING ISD (WIN 1.000000 2,247,160

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	85874	0	1059453	570000	489,453	458,416	339739
	2	71822	0	906706	570000	336,706	276,628	257308
	3	61878	0	797972	570000	227,972	164,293	200399
	4	54176	0	716131	570000	146,131	92,380	159157
	5	48146	0	652452	570000	82,452	45,722	128321
	6	43331	0	597324	570000	27,324	13,291	103965
		=====	=====	=====	=====	=====	=====	=====
		365227	0	4730038	3420000	1,310,038	1,050,730	1188889

	\$/BBLRESV:	16.17	EQUIP VAL:	7,537			
	\$/BBLPROD:	0	WI OIL VAL:	969,598	RI OIL VAL:	1,097,089	
	WI PAYOUT:	3.0	GAS VAL:	81,131	GAS VAL:	91,799	
	RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0	
			=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,247,160	WI TOTAL:	1,058,270	RI TOTAL:	1,188,890
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
570,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.3 D B: 1.100 De/Dt: 17.2 / 10.0
GAS: 114.0 D B: 1.000 De/Dt: 17.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,677,860
LAST YR RI VAL: 1,535,180
LAST YR 8/8 VAL: 3,213,040

LAST YR OIL PROD: 21,897
LAST YR GAS PROD: 45,820

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 2205258 - UNIVERSITY -E- FULL WI DECIMAL = .757353 #WELLS: 1
RRC#, WELL#.....: 33483 - RRC DIST.: 08 FULL RI DECIMAL = .242647 DEPTH: 8640
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 92562300
OIL FIELD NAME...: UNIVERSITY BLK. 21(BRUSHY CANY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 6.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
14,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 3245 - GOLDEN W# 1 FULL WI DECIMAL = .750245 #WELLS: 1
RRC#, WELL#.....: 170869 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249755 DEPTH: 19050
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 93586200
GAS FIELD NAME...: VERMEJO, E. (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120380 HCG.....:
ALT RRC#: 170869 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .294000 2,720
01 LOVING COUNTY .294000 2,720
81 WINK-LOVING ISD (LOV .294000 2,720

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 9,252

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 9,250 WI TOTAL: 9,250 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.62 GAS WI GR PRICE: 1.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: 2.0 D B: 1.000 De/Dt: 12.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 41 VAL: 9,480
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,250
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,250

LAST YR OIL PROD:
LAST YR GAS PROD: 9,325

REMARKS1: L=3245; W=170869; R=100295
REMARKS2: G\$-WARD DC
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3113 - ZUNI DELAWARE UNIT FULL WI DECIMAL = .757819 #WELLS: 5
RRC#, WELL#.....: 32564 - RRC DIST.: 08 FULL RI DECIMAL = .242181 DEPTH: 3425
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3140 - ZUNI "24" FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 32813 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 3633
OPERATOR#, AGENT#: 942623 -

OPERATOR NAME....: WPX ENERGY PERMIAN,
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2206835 - UNIVERSITY 21-35 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 237038 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14300

OPERATOR#, AGENT#: 945368 -
OPERATOR NAME....: WYCO OIL & GAS LLC
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	7,810							
				\$/BBLRESV:	.00	EQUIP VAL:	7,807			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 2.00		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: 1.000	De/Dt: 27.0 / 10.0
GAS:	6.0 D	B: 1.000	De/Dt: 20.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	9,970
LAST YR	RI VAL:	4,630
LAST YR	8/8 VAL:	14,600

LAST YR	OIL PROD:	122
LAST YR	GAS PROD:	3,162

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 809310 - HALEY UNIT -7- FULL WI DECIMAL = .815849 #WELLS: 1
RRC#, WELL#.....: 50227 - 1 RRC DIST.: 08 FULL RI DECIMAL = .184151 DEPTH: 21150
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 29739750
GAS FIELD NAME...: EVETTS (SILURIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000		0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:				0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:				0	
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:				0	
					=====			=====	
8/8 VALUE:		0	WI TOTAL:	0		RI TOTAL:		0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
48,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1306860 - HILL M J EST FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 2433 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 2900
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	368	0	69.96	2.70	2.70	.00	22527
				=====	=====	=====					=====
					368	0					22,527
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	22527	25500	-2,973	-2,784	3027
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	22527	25500	2,973-	2,784-	3027

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 6,750
\$/BBLRESV: 8.65 EQUIP VAL: 3,718
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 3,027
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,750 WI TOTAL: 3,720 RI TOTAL: 3,030

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.95
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

25,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.1 D B: .001 De/Dt: 13.7 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,180
LAST YR RI VAL: 19,400
LAST YR 8/8 VAL: 47,580

LAST YR OIL PROD: 228
LAST YR GAS PROD: 83

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/09/2024 MNRLTSTU

LEASE#, NAME.....: 1308420 - HILL MRS M J A/C 1 FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 16658 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5500
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	855	44,672	0	75.97	1.58	1.58	.00	56835
---	-----	-----	-----	8	770	40,205	0	75.97	1.58	1.58	.00 <td>51185</td>	51185
82	WINK-LOVING ISD (WIN	1.000000	671,530	9	693	36,185	0	75.97	1.58	1.58	.00	46066
				10	624	32,567	0	75.97	1.58	1.58	.00	41480
				11	562	29,310	0	75.97	1.58	1.58	.00	37358
					=====	=====	=====					=====
					11,781	576,805	0					754,361

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				--	-----	-----	-----	-----	-----	-----	-----	
				1	116947	0	240205	71000	169,205	158,476	32281	
				2	105252	0	207043	71000	136,043	111,768	24623	
				3	94727	0	181975	71000	110,975	79,977	19151	
				4	84718	0	161535	71000	90,535	57,234	15046	
				5	76246	0	145419	71000	74,419	41,268	11986	
				6	68622	0	131772	71000	60,772	29,561	9611	
				7	61759	0	118594	71000	47,594	20,309	7656	
*** PARAMETERS ***				8	55583	0	106768	71000	35,768	13,388	6099	
				9	50026	0	96092	71000	25,092	8,239	4858	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	45024	0	86504	71000	15,504	4,465	3870	
YRS FLAT:	FMVF:	8/8 RES:		11	40521	0	77879	71000	6,879	1,738	3083	
				=====			=====				=====	
				799425			0				1553786	

OIL WELLHEAD PRICE: 76.25	GAS WI GR PRICE: 1.74	799425	0	1553786	781000	772,786	526,423	138264	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.74								
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 24.79		EQUIP VAL:	6,847				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	255,577	RI OIL VAL:	67,127		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4		GAS VAL:	270,845	GAS VAL:	71,137		
		RI PAYOUT: 5.2		PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	=====					=====
71,000				8/8 VALUE:	671,530	WI TOTAL:	533,270	RI TOTAL: 138,260	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.3 D B: 1.100 De/Dt: 21.0 / 10.0
GAS: 243.0 D B: 1.500 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,491,590
LAST YR RI VAL: 308,660
LAST YR 8/8 VAL: 1,800,250

LAST YR OIL PROD: 4,359
LAST YR GAS PROD: 106,004

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1400240 - HILL MRS M J A/C 10 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 16892 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8500
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	7,500	1	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					7400	0	7400	198000	-190,600	-178,514					994
					7400	0	7400	198000	190,600-	178,514-					994

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 7,500
\$/BBLRESV: .00 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 994
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,500 WI TOTAL: 6,510 RI TOTAL: 990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

198,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 20.2 / 10.0
GAS: 16.0 D B: 1.000 De/Dt: 16.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 47,200
LAST YR RI VAL: 35,410
LAST YR 8/8 VAL: 82,610

LAST YR OIL PROD: 222
LAST YR GAS PROD: 12,502

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1308940 - HILL MRS M J A/C 3 FULL WI DECIMAL = .625000 #WELLS: 3
RRC#, WELL#.....: 27914 - RRC DIST.: 08 FULL RI DECIMAL = .375000 DEPTH: 5412

OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	1319	0	1319	13000	-11,681	-10,940			744	
82	WINK-LOVING ISD (WIN	1.000000	6,320		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					1319	0	1319	13000	11,681-	10,940-			744	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 6,320
\$/BBLRESV: .00 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 744
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,320 WI TOTAL: 5,580 RI TOTAL: 740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 2.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,580
LAST YR RI VAL: 6,380
LAST YR 8/8 VAL: 11,960

LAST YR OIL PROD:
LAST YR GAS PROD: 2,356

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1309460 - HILL MRS M J A/C 6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 28548 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5590
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.....: XTO ENERGY INC.
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 24,330

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	334	0	0	69.96	2.58	2.58	.00	20446
2	289	0	0	71.25	2.58	2.58	.00	18017
3	256	0	0	72.58	2.57	2.57	.00	16258
4	230	0	0	73.93	2.57	2.57	.00	14878
	=====	=====	=====					=====
	1,109	0	0					69,599
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	0	0	20446	14000	6,446	6,037	2748	
2	0	0	18017	14000	4,017	3,300	2143	
3	0	0	16258	14000	2,258	1,627	1711	
4	0	0	14878	14000	878	555	1385	
	=====	=====	=====	=====	=====	=====	=====	
	0	0	69599	56000	13,599	11,519	7987	
\$/BBLRESV: 11.87				EQUIP VAL: 4,817				
\$/BBLPROD: 0				WI OIL VAL: 11,519		RI OIL VAL: 7,987		
WI PAYOUT: .0				GAS VAL: 0		GAS VAL: 0		
RI PAYOUT: 3.1				PRD VAL: 0		PRD VAL: 0		
				=====		=====		
8/8 VALUE:		24,330	WI TOTAL:		16,340	RI TOTAL: 7,990		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.000 De/Dt: 13.6 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,560
LAST YR RI VAL: 6,600
LAST YR 8/8 VAL: 18,160

LAST YR OIL PROD: 444
LAST YR GAS PROD: 135

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/09/2024 MNRLTSTU

LEASE#, NAME.....: 1709700 - PAN AM-B- MJ HILL FULL WI DECIMAL = .749440 #WELLS: 2
RRC#, WELL#.....: 12884 - RRC DIST.: 08 FULL RI DECIMAL = .250560 DEPTH: 5580
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	1	2,424	297	0	67.89	4.16	4.16	.00	123332
ALT JOB#:	UNIT.....:	2	2,149	218	0	69.15	4.16	4.16	.00	111369
ALT LSE#:	EOR.....:	3	1,929	171	0	70.44	4.15	4.15	.00	101833
ALT RRC#:	GRAPH.....:	4	1,736	140	0	71.75	4.14	4.14	.00	93349
		5	1,562	118	0	73.08	4.13	4.13	.00	85549
		6	1,406	103	0	74.43	4.12	4.12	.00	78428

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	11,206	1,047	0			593,860

82 WINK-LOVING ISD (WIN 1.000000 268,430

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	926	0	124258	74500	49,758	46,603	39081
2	680	0	112049	74500	37,549	30,849	31186
3	532	0	102365	74500	27,865	20,082	25213
4	434	0	93783	74500	19,283	12,190	20442
5	365	0	85914	74500	11,414	6,329	16572
6	318	0	78746	74500	4,246	2,066	13442
=====	=====	=====	=====	=====	=====	=====	=====
	3255	0	597115	447000	150,115	118,119	145936

\$/BBLRESV:	13.99	EQUIP VAL:	4,369		
\$/BBLPROD:	0	WI OIL VAL:	117,475	RI OIL VAL:	145,140
WI PAYOUT:	3.4	GAS VAL:	644	GAS VAL:	795
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	268,430	WI TOTAL:	122,490	RI TOTAL:	145,940
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 74.71 GAS WI GR PRICE: 4.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.54
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
74,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.1 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 658,510
LAST YR RI VAL: 402,230
LAST YR 8/8 VAL: 1,060,740

LAST YR OIL PROD: 4,399
LAST YR GAS PROD: 1,465

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1309200 - HILL MRS M J A/C 4 FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 13038 - RRC DIST.: 08 FULL RI DECIMAL = .375000 DEPTH: 5412
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	3136	0	88837	75500	13,337	12,491	50142			
82	WINK-LOVING ISD (WIN	1.000000	68,210		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					3136	0	88837	75500	13,337	12,491	50142			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 68,210
\$/BBLRESV: 9.84 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 12,050 RI OIL VAL: 48,372
WI PAYOUT: .0 GAS VAL: 441 GAS VAL: 1,770
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 68,210 WI TOTAL: 18,070 RI TOTAL: 50,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 5.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.75
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
75,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 3.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 254,610
LAST YR RI VAL: 424,400
LAST YR 8/8 VAL: 679,010

LAST YR OIL PROD: 3,653
LAST YR GAS PROD: 2,219

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/09/2024 MNRLTSTU

LEASE#, NAME.....: 1309720 - HILL MRS M J A/C 7 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 16058 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5412
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	1	2,035	664	0	69.03	2.50	2.50	.00	122917
ALT JOB#:	UNIT.....:	2	1,832	570	0	70.31	2.49	2.49	.00	112707
ALT LSE#:	EOR.....:	3	1,649	500	0	71.62	2.49	2.49	.00	103339
ALT RRC#:	GRAPH.....:	4	1,484	446	0	72.95	2.49	2.49	.00	94726
		5	1,336	401	0	74.30	2.49	2.49	.00	86857
		6	1,202	361	0	75.68	2.48	2.48	.00	79596
		7	1,082	325	0	75.68	2.48	2.48	.00	71650

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	10,620	3,267	0	671,792
82	WINK-LOVING ISD (WIN	1.000000	237,940				

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1453	0	124370	65224	59,146	55,396	16715
2	1242	0	113949	65224	48,725	40,031	13551
3	1089	0	104428	65224	39,204	28,253	10991
4	972	0	95698	65224	30,474	19,265	8913
5	874	0	87731	65224	22,507	12,481	7231
6	783	0	80379	65224	15,155	7,372	5863
7	705	0	72355	65224	7,131	3,043	4671
	7118	0	678910	456568	222,342	165,841	67935

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.8	GAS VAL: 1,739	GAS VAL: 712
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 75.96	GAS WI GR PRICE: 2.73	8/8 VALUE: 237,940	WI TOTAL: 170,000	RI TOTAL: 67,940
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.73			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,224			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.9 D B: 1.400 De/Dt: 10.0 / 10.0
GAS: 2.0 D B: 1.220 De/Dt: 15.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 6,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 835,310
LAST YR RI VAL: 181,390
LAST YR 8/8 VAL: 1,016,700

LAST YR OIL PROD: 3,982
LAST YR GAS PROD: 2,177

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1309800 - HILL MRS M J A/C 8 FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 16216 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5068
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 7.31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.31	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1400390 - HILL M J -3- #9 FULL WI DECIMAL = .625000 #WELLS: 1
RRC#, WELL#.....: 199675 - 9 RRC DIST.: 08 FULL RI DECIMAL = .375000 DEPTH: 12120
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 38255440
GAS FIELD NAME...: HALLEY (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	7,810

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====						=====
0	0	0						0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0	0
\$/BBLRESV: .00 EQUIP VAL: 7,807								
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0								
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0								
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0								
=====								
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0								
=====								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .65
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2109280 - STANDLIND-HILL-MITCHELL FULL WI DECIMAL = .749440 #WELLS: 1
RRC#, WELL#.....: 204142 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250560 DEPTH: 12401
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 38255440
GAS FIELD NAME...: HALLEY (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	----	----	----	----	----	----	----	----	----
82	WINK-LOVING ISD (WIN	1.000000	8,050	1	1919	0	1919	29500	-27,581	-25,946				607
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					1919	0	1919	29500	27,581-	25,946-				607

\$/BBLRESV: .00 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 607
RI PAYOUT: 1.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,050 WI TOTAL: 7,440 RI TOTAL: 610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 4.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 387,960
LAST YR RI VAL: 217,300
LAST YR 8/8 VAL: 605,260

LAST YR OIL PROD:
LAST YR GAS PROD: 18,953

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1308160 - HILL MRS M J FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 205188 - 1 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12150
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 38255440
GAS FIELD NAME...: HALLEY (MCKEE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	0	9,692	0	69.28	2.21	2.21	.00	0
82	WINK-LOVING ISD (WIN	1.000000	9,970		0	9,692	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	18742	0	18742	26000	-7,258	-6,828	2530
	18742	0	18742	26000	7,258-	6,828-	2530
\$/BBLRESV: .00 EQUIP VAL: 7,435							
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0							
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 2,530							
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0							
8/8 VALUE: 9,970 WI TOTAL: 7,440 RI TOTAL: 2,530							

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 2.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.42
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 37.0 D B: .900 De/Dt: 47.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 100,460
LAST YR RI VAL: 38,670
LAST YR 8/8 VAL: 139,130

LAST YR OIL PROD:
LAST YR GAS PROD: 20,523

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1709960 - PAN AMERICAN-HILL UNIT FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 56126 - 1 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10150
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 38255696
GAS FIELD NAME...: HALLEY (PENN. 8530)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	0	6,321	0	69.28	2.00	2.00	.00
				=====	=====	=====					=====
					0	6,321	0				0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	11062	0	11062	9500	1,562	1,469	1493
				=====	=====	=====	=====	=====	=====	=====	=====
					11062	0	11062	9500	1,562	1,469	1493

\$/BBLRESV: .00 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 1,469 GAS VAL: 1,493
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 10,390 WI TOTAL: 8,900 RI TOTAL: 1,490

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
9,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 22.0 D B: .900 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,080
LAST YR RI VAL: 3,570
LAST YR 8/8 VAL: 16,650

LAST YR OIL PROD:
LAST YR GAS PROD: 5,997

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1306860 - HILL M J EST FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 16004 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3230

OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.46	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.46	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
35,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.8 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD: 15

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/09/2024 MNRLTSTU

```
LEASE#, NAME.....: 1400110 - HILL M J EST A/C 9          FULL WI DECIMAL = .875000          #WELLS:      2
RRC#, WELL#.....:   16684 -          RRC DIST.: 08      FULL RI DECIMAL = .125000          DEPTH: 3270
```

OPERATOR NAME.....: XTO ENERGY INC

OIL FIELD#.....: 38260664

OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.:	ALT G\$ RRC:	2	3,424	0	0	70.45	4.22	4.22	.00	211068
ALT JOB#:	UNIT.....:	3	3,081	0	0	71.77	4.21	4.21	.00	193483
ALT LSE#:	EOR.....:	4	2,772	0	0	73.11	4.20	4.20	.00	177328
ALT RRC#:	GRAPH.....:	5	2,494	0	0	74.46	4.20	4.20	.00	162490

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,019	0	0	75.84	4.19	4.19	.00	133981
---	-----	-----	-----	8	1,816	0	0	75.84	4.19	4.19	.00	120510
82	WINK-LOVING ISD (WIN	1.000000	704,490	9	1,634	0	0	75.84	4.19	4.19	.00	108432
				10	1,471	0	0	75.84	4.19	4.19	.00	97616
				11	1,324	0	0	75.84	4.19	4.19	.00	87861
				12	1,189	0	0	75.84	4.19	4.19	.00	78902
					=====	=====	=====					=====
					27,275	0	0					1,751,002

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	0	0	230353	75000	155,353	145,502	30957
			2	0	0	211068	75000	136,068	111,789	251028
			3	0	0	193483	75000	118,483	85,387	20363
			4	0	0	177328	75000	102,328	64,689	16516
			5	0	0	162490	75000	87,490	48,516	13393
			6	0	0	148978	75000	73,978	35,985	10867
*** PARAMETERS ***			7	0	0	133981	75000	58,981	25,167	8648
			8	0	0	120510	75000	45,510	17,034	6884
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	9	0	0	108432	75000	33,432	10,977	5481
YRS FLAT:	FMVF:	8/8 RES:	10	0	0	97616	75000	22,616	6,514	4367
			11	0	0	87861	75000	12,861	3,249	3479
OIL WELLHEAD PRICE: 76.12			12	0	0	78902	75000	3,902	865	2764
OIL %TAX ALLOWABLE: 9.6										
TYPE..(USNPOLHCT): C										
GAS %TAX ALLOW.: 12.5										
				0	0	1751002	900000	851.002	555.674	148821

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 11.0 D B: .001 De/Dt: 10.0 / 10.0

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EO SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EO SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 159.670

LAST YR RI VAL: 75,030

LAST YR 8/8 VAL: 234,700

LAST YR OIL PROD: 4.775

LAST YR GAS PROD: 204

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1400240 - HILL MRS M J A/C 10 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 16810 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5470
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	721	0	69.96	4.54	4.54	.00	44136	
2	648	0	71.25	4.54	4.54	.00	40399	
3	583	0	72.58	4.53	4.53	.00	37025	
4	525	0	73.93	4.52	4.52	.00	33962	
5	471	0	75.30	4.52	4.52	.00	31033	

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	
82	WINK-LOVING ISD (WIN	1.000000	54,860	186,555

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	0	0	44136	30000	14,136	13,240	5931
2	0	0	40399	30000	10,399	8,544	4804
3	0	0	37025	30000	7,025	5,063	3897
4	0	0	33962	30000	3,962	2,505	3163
5	0	0	31033	30000	1,033	573	2558
0	0	0	186555	150000	36,555	29,925	20353

\$/BBLRESV:	11.60	EQUIP VAL:	4,588		
\$/BBLPROD:	0	WI OIL VAL:	29,925	RI OIL VAL:	20,353
WI PAYOUT:	3.7	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 4.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.96
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
30,000			
	15.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: .001 De/Dt: 10.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,370
LAST YR RI VAL: 23,570
LAST YR 8/8 VAL: 62,940

LAST YR OIL PROD: 652
LAST YR GAS PROD: 168

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 1309460 - HILL MRS M J A/C 6 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 114488 - 24 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12100
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
GAS FIELD#.....: 38263500
GAS FIELD NAME...: HALLEY, WEST (MCKEE)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4027 - ST LUCIA 76 2833 FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 48657 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12035
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	326,302	2,113,836	0	69.26	2.58	2.58	.00	16949757
				2	275,315	1,856,603	0	70.55	2.58	2.58	.00	14567605
				3	238,636	1,657,417	0	71.85	2.57	2.57	.00	12859497
				4	210,916	1,491,675	0	73.19	2.57	2.57	.00	11577707
				5	189,202	1,342,508	0	74.55	2.56	2.56	.00	10578757
				6	170,282	1,208,257	0	75.94	2.56	2.56	.00	9698411
				7	153,254	1,087,431	0	75.94	2.56	2.56	.00	8728582
				8	137,929	978,688	0	75.94	2.56	2.56	.00	7855746
00	LOVING CO APPRAISAL	1.000000	84,270,930	9	124,136	880,819	0	75.94	2.56	2.56	.00	7070166
01	LOVING COUNTY	1.000000	84,270,930	10	111,722	792,737	0	75.94	2.56	2.56	.00	6363127
81	WINK-LOVING ISD (LOV	1.000000	84,270,930	11	100,550	713,463	0	75.94	2.56	2.56	.00	5726825
				12	90,495	642,117	0	75.94	2.56	2.56	.00	5154143
				13	81,446	577,905	0	75.94	2.56	2.56	.00	4638757
				14	73,301	520,115	0	75.94	2.56	2.56	.00	4174858
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,283,486	15,863,571	0					125,943,938

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	4090273	0	21040030	6184000	14,856,030	13,914,010	6597592
2	3592527	0	18160132	4947200	13,212,932	10,855,348	5039436
3	3194671	0	16054168	4947200	11,106,968	8,004,459	3942476
4	2875204	0	14452911	4947200	9,505,711	6,009,225	3140955
5	2577615	0	13156372	4947200	8,209,172	4,552,232	2530233
6	2319853	0	12018264	4947200	7,071,064	3,439,578	2045468
7	2087868	0	10816450	4947200	5,869,250	2,504,409	1629138
8	1879081	0	9734827	4947200	4,787,627	1,791,961	1297522
9	1691172	0	8761338	4947200	3,814,138	1,252,296	1033429
10	1522055	0	7885182	4947200	2,937,982	846,168	823081
11	1369849	0	7096674	4947200	2,149,474	543,044	655567
12	1232865	0	6387008	4947200	1,439,808	319,076	522117
13	1109578	0	5748335	4947200	801,135	155,741	415853
14	998621	0	5173479	4947200	226,279	38,585	331206
=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.21 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	30541232	0	156485170	7049760085,987,570	54,226,132	30004073
-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
6,184,000				\$/BBLRESV: 25.48		EQUIP VAL: 40,812			
				\$/BBLPROD: 0		WI OIL VAL: 43,642,764		RI OIL VAL: 24,148,148	
1				WI PAYOUT: 4.7		GAS VAL: 10,583,314		GAS VAL: 5,855,895	
20.0 1				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0	
						=====		=====	
				8/8 VALUE: 84,270,930		WI TOTAL: 54,266,890		RI TOTAL: 30,004,040	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 983.0 D B: 1.100 De/Dt: 17.0 / 10.0
GAS: 6,215.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 81,113,980
LAST YR RI VAL: 41,607,300
LAST YR 8/8 VAL: 122,721,280

LAST YR OIL PROD: 449,777
LAST YR GAS PROD: 1,260,432

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4295 - ST KITTS 76 2833 FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 50025 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
				1	378,888	2,564,979	0	69.26	1.87	1.87	19681337
				2	305,758	2,164,205	0	70.55	1.86	1.86	16178420
				3	255,514	1,875,865	0	71.85	1.86	1.86	13769011
				4	218,952	1,657,989	0	73.19	1.86	1.86	12018823
				5	191,205	1,487,288	0	74.55	1.86	1.86	10690750
				6	169,459	1,338,559	0	75.94	1.86	1.86	9651537
				7	151,979	1,204,703	0	75.94	1.86	1.86	8655964
				8	136,781	1,084,233	0	75.94	1.86	1.86	7790362
00	LOVING CO APPRAISAL	1.000000	84,121,540	9	123,103	975,810	0	75.94	1.86	1.86	7011331
01	LOVING COUNTY	1.000000	84,121,540	10	110,793	878,229	0	75.94	1.86	1.86	6310215
81	WINK-LOVING ISD (LOV	1.000000	84,121,540	11	99,714	790,406	0	75.94	1.86	1.86	5679211
				12	89,743	711,365	0	75.94	1.86	1.86	5111313
				13	80,769	640,229	0	75.94	1.86	1.86	4600198
				=====	=====	=====					=====
					2,312,658	17,373,860	0				127,148,472

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	3597383	0	23278720	5750024*17,528,696	16,417,202	7299587	
			2	3019066	0	19197486	5450024 13,747,462	11,294,503	5327303	
			3	2616832	0	16385843	5450024 10,935,819	7,881,116	4023926	
			4	2312895	0	14331718	5450024 8,881,694	5,614,741	3114616	
			5	2074767	0	12765517	5450024 7,315,493	4,056,661	2455064	
*** PARAMETERS ***			6	1867290	0	11518827	5450024 6,068,803	2,952,048	1960466	
			7	1680561	0	10336525	5450024 4,886,501	2,085,070	1556852	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8	1512505	0	9302867	5450024 3,852,843	1,442,081	1239948	
YRS FLAT:	FMVF:	8/8 RES:	9	1361255	0	8372586	5450024 2,922,562	959,565	987575	
			10	1225129	0	7535344	5450024 2,085,320	600,593	786564	
OIL WELLHEAD PRICE: 76.21	GAS WI GR PRICE: 2.04		11	1102616	0	6781827	5450024 1,331,803	336,467	626482	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04		12	992354	0	6103667	5450024 653,643	144,853	498955	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	893119	0	5493317	5450024 43,293	8,416	397405	
GRAV SCHED#/DEGREE: /			=====							
PRD WELLHEAD PRICE:	ADDL GAS PRICE ESCAL? Y			24255772	0	151404244	7115031280,253,932	53,793,316	30274743	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.05	EQUIP VAL: 53,565
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 45,175,304
5,450,024				WI PAYOUT: 4.4	GAS VAL: 8,617,958
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0
					=====
				8/8 VALUE: 84,121,540	WI TOTAL: 53,846,830
					RI TOTAL: 30,274,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,170.1 D B: .900 De/Dt: 21.0 / 10.0
GAS: 7,727.0 D B: 1.100 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 77,561,540
LAST YR RI VAL: 39,575,120
LAST YR 8/8 VAL: 117,136,660

LAST YR OIL PROD: 529,043
LAST YR GAS PROD: 2,014,438
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4296 - ST JOHN 76 2734 FULL WI DECIMAL = .750000 #WELLS: 14
RRC#, WELL#.....: 50068 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11801
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	432,898	2,012,627	0	69.36	2.38	2.38	22519354
				2	373,813	1,820,647	0	70.65	2.38	2.38	19807416
				3	331,024	1,662,119	0	71.97	2.37	2.37	17867848
				4	297,922	1,529,004	0	73.30	2.37	2.37	16378262
				5	268,130	1,406,684	0	74.67	2.36	2.36	15015950
				6	241,317	1,294,149	0	76.05	2.36	2.36	13764118
				7	217,185	1,190,617	0	76.05	2.36	2.36	12387689
				8	195,467	1,095,368	0	76.05	2.36	2.36	11148949
				9	175,920	1,007,739	0	76.05	2.36	2.36	10034037
00	LOVING CO APPRAISAL	1.000000	108,995,540	10	158,328	927,120	0	76.05	2.36	2.36	9030633
01	LOVING COUNTY	1.000000	108,995,540	11	142,495	852,950	0	76.05	2.36	2.36	8127559
81	WINK-LOVING ISD (LOV	1.000000	108,995,540	12	128,246	784,714	0	76.05	2.36	2.36	7314831
				13	115,421	721,937	0	76.05	2.36	2.36	6583325
				14	103,879	664,182	0	76.05	2.36	2.36	5924998
				15	93,491	611,047	0	76.05	2.36	2.36	5332493
				=====			=====				=====
				3,275,536			0				181,237,462

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	3592539	0	26111893	8820000	17,291,893	16,195,414
				2	3249855	0	23057271	7056000	16,001,271	13,146,165
				3	2954417	0	20822265	6350400	14,471,865	10,429,439
				4	2717805	0	19096067	6350400	12,745,667	8,057,428
				5	2489831	0	17505781	6350400	11,155,381	6,185,994
				6	2290644	0	16054762	6350400	9,704,362	4,720,492
				7	2107392	0	14495081	6350400	8,144,681	3,475,335
				8	1938801	0	13087750	6350400	6,737,350	2,521,723
				9	1783698	0	11817735	6350400	5,467,335	1,795,091
				10	1641002	0	10671635	6350400	4,321,235	1,244,559
				11	1509722	0	9637281	6350400	3,286,881	830,398
				12	1388944	0	8703775	6350400	2,353,375	521,531
				13	1277828	0	7861153	6350400	1,510,753	293,690
				14	1175602	0	7100600	6350400	750,200	127,924
				15	1081553	0	6414046	6350400	63,646	9,520
				=====			=====	=====	=====	=====
				31199633			0	212437095	9843120014,005,895	69,554,703

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.33 GAS WI GR PRICE: 2.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
8,820,000			

1	\$/BBLRESV: 24.15	EQUIP VAL: 68,019	
20.0 1	\$/BBLPROD: 0	WI OIL VAL: 59,339,482	RI OIL VAL: 33,590,384
10.0 1	WI PAYOUT: 4.8	GAS VAL: 10,215,151	GAS VAL: 5,782,505
	RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0
=====			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 1,289.0 D B: 1.400 De/Dt: 15.0 / 10.0
GAS: 5,815.0 D B: 1.000 De/Dt: 10.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 14 EQ SCH#: 51 VAL: 144,900
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,591,840
LAST YR RI VAL: 56,879,620
LAST YR 8/8 VAL: 169,471,460

LAST YR OIL PROD: 684,055
LAST YR GAS PROD: 2,603,919

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2024 MNRLTCHA

LEASE#, NAME.....: 4509 - SAN ANTONIO 76 2734 1HS FULL WI DECIMAL = .750000 #WELLS: 8
RRC#, WELL#.....: 52833 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11856
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	347,202	942,651	0	70.47	2.38	2.38	18350494
				2	286,811	779,479	0	71.79	2.38	2.38	15442621
				3	244,979	666,248	0	73.12	2.37	2.37	13434648
				4	214,208	582,851	0	74.47	2.37	2.37	11964052
				5	190,577	518,749	0	75.85	2.36	2.36	10841449
				6	171,519	466,874	0	77.27	2.36	2.36	9939955
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	154,367	420,187	0	77.27	2.36	2.36	8945954
---				8	138,930	378,168	0	77.27	2.36	2.36	8051341
00 LOVING CO APPRAISAL 1.000000 92,346,230				9	125,037	340,351	0	77.27	2.36	2.36	7246207
01 LOVING COUNTY 1.000000 92,346,230				10	112,533	306,316	0	77.27	2.36	2.36	6521569
81 WINK-LOVING ISD (LOV 1.000000 92,346,230				11	101,280	275,684	0	77.27	2.36	2.36	5869429
				12	91,152	248,116	0	77.27	2.36	2.36	5282486
				13	82,037	223,304	0	77.27	2.36	2.36	4754249
				14	73,833	200,974	0	77.27	2.36	2.36	4278807
				15	66,450	180,877	0	77.27	2.36	2.36	3850944
				16	59,805	162,789	0	77.27	2.36	2.36	3465849
				17	53,825	146,510	0	77.27	2.36	2.36	3119293
				18	48,443	131,859	0	77.27	2.36	2.36	2807393
				19	43,599	118,673	0	77.27	2.36	2.36	2526671
				20	39,239	106,806	0	77.27	2.36	2.36	2273998
				=====	=====	=====					=====
					2,645,826	7,197,466	0				148,967,409

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---	---
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				1	1682632	0	20033126	3330000	16,703,126	15,643,980	6281853
YRS FLAT: FMVF: 8/8 RES:				2	1391370	0	16833991	2664000	14,169,991	11,641,640	4671432
				3	1184256	0	14618904	2397600	12,221,304	8,807,528	3590013
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.60				4	1036018	0	13000070	2397600	10,602,470	6,702,563	2825218
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60				5	918186	0	11759635	2397600	9,362,035	5,191,529	2261613
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5				6	826367	0	10766322	2397600	8,368,722	4,070,797	1832392
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				7	743731	0	9689685	2397600	7,292,085	3,111,533	1459428
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				8	669357	0	8720698	2397600	6,323,098	2,366,672	1162352
				9	602421	0	7848628	2397600	5,451,028	1,789,736	925772
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				10	542179	0	7063748	2397600	4,666,148	1,343,897	737337
-----				11	487961	0	6357390	2397600	3,959,790	1,000,401	587274
3,330,000				12	439165	0	5721651	2397600	3,324,051	736,643	467726
-----				13	395248	0	5149497	2397600	2,751,897	534,969	372531
1				14	355724	0	4634531	2397600	2,236,931	381,441	296703
20.0 1				15	320152	0	4171096	2397600	1,773,496	265,280	236321
10.0 1				16	288137	0	3753986	2397600	1,356,386	177,971	188212
				17	259323	0	3378616	2397600	981,016	112,915	149909
				18	233390	0	3040783	2397600	643,183	64,935	119401
				19	210051	0	2736722	2397600	339,122	30,033	95092
ALT JAN 1 HYPERBOLIC FORECAST:				20	189047	0	2463045	2397600	65,445	5,084	75738
OIL: 1,060.0 D B: 1.100 De/Dt: 19.1 / 10.0				=====	=====	=====	=====	=====	=====	=====	=====
GAS: 2,876.0 D B: 1.100 De/Dt: 19.0 / 10.0					12774715	0	161742124	4915080012	5,591,324	63,979,547	28336317
PRD: M B: De/Dt: /											

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800				\$/BBLRESV: 29.70	EQUIP VAL: 30,455		
SERV WELLS: EQ SCH#: VAL:				WI OIL VAL: 58,926,314	RI OIL VAL: 26,098,258		
INJ WELLS: EQ SCH#: VAL:				WI PAYOUT: 5.1	GAS VAL: 5,053,169	GAS VAL: 2,238,031	
COMPRESSRS: HP: VAL:				RI PAYOUT: 5.8	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):				8/8 VALUE: 92,346,230	WI TOTAL: 64,009,940	RI TOTAL: 28,336,290	

LAST YR WI VAL: 62,781,230
LAST YR RI VAL: 28,675,060
LAST YR 8/8 VAL: 91,456,290

LAST YR OIL PROD: 438,527
LAST YR GAS PROD: 971,471

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2024 MNRLTCHA

LEASE#, NAME.....: 4758 - SAN QUENTIN 76 2932 FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 53894 - 122H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11997
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	404,101	1,335,556	0	70.18	1.87	1.87	.00	21269856
				2	307,936	1,071,279	0	71.48	1.86	1.86	.00	16508449
				3	250,004	897,448	0	72.81	1.86	1.86	.00	13652093
				4	211,086	773,983	0	74.16	1.86	1.86	.00	11740603
				5	183,049	681,547	0	75.54	1.86	1.86	.00	10370641
				6	161,845	609,626	0	76.93	1.86	1.86	.00	9338052
				7	145,224	548,663	0	76.93	1.86	1.86	.00	8379062
				8	130,702	493,797	0	76.93	1.86	1.86	.00	7541179
00	LOVING CO APPRAISAL	1.000000	74,584,080	9	117,632	444,417	0	76.93	1.86	1.86	.00	6787072
01	LOVING COUNTY	1.000000	74,584,080	10	105,869	399,975	0	76.93	1.86	1.86	.00	6108377
81	WINK-LOVING ISD (LOV	1.000000	74,584,080	11	95,282	359,978	0	76.93	1.86	1.86	.00	5497533
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					2,112,730	7,616,269	0					117,192,917

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1873117	0	23142973	5508000	17,634,973	16,516,739	7257019
				2	1494434	0	18002883	5508000	12,494,883	10,265,421	4995800
				3	1251940	0	14904033	5508000	9,396,033	6,771,439	3660033
				4	1079706	0	12820309	5508000	7,312,309	4,622,622	2786152
				5	950758	0	11321399	5508000	5,813,399	3,223,704	2177331
				6	850428	0	10188480	5508000	4,680,480	2,276,725	1734045
				7	765385	0	9144447	5508000	3,636,447	1,551,672	1377307
				8	688847	0	8230026	5508000	2,722,026	1,018,827	1096952
				9	619962	0	7407034	5508000	1,899,034	623,510	873685
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	557965	0	6666342	5508000	1,158,342	333,614	695855
YRS FLAT:	FMVF:	8/8 RES:		11	502169	0	5999702	5508000	491,702	124,224	554233
				=====	=====	=====	=====	=====	=====	=====	=====
					10634711	0	127827628	6058800067	239,628	47,328,497	27208412

OIL WELLHEAD PRICE: 77.22	GAS WI GR PRICE: 2.04										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
5,508,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,302.3 D B: 1.100 De/Dt: 27.0 / 10.0
GAS: 4,156.0 D B: 1.100 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 82,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 108,785,490
LAST YR RI VAL: 51,610,630
LAST YR 8/8 VAL: 160,396,120

LAST YR OIL PROD: 727,456
LAST YR GAS PROD: 1,844,324

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4829 - SAN SABA 76 2932 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 55104 - 112H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11832
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	280,638	515,943	0	70.18	1.87	1.87	.00	14771381	
2	211,651	363,613	0	71.48	1.86	1.86	.00	11346610	
3	170,809	276,913	0	72.81	1.86	1.86	.00	9327452	
4	143,656	221,515	0	74.16	1.86	1.86	.00	7990147	
=====				=====				=====	
806,754				1,377,984				0	43,435,590

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
00	LOVING CO APPRAISAL	1.000000	23,182,150	1	723610	0	15494991	8262000	7,232,991	6,774,347	4858815	
01	LOVING COUNTY	1.000000	23,182,150	2	507240	0	11853850	8262000	3,591,850	2,950,956	3289443	
81	WINK-LOVING ISD (LOV	1.000000	23,182,150	3	386294	0	9713746	8262000	1,451,746	1,046,229	2385438	
				4	309013	0	8299160	8262000	37,160	23,491	1803601	
				=====				=====	=====	=====	=====	
				1926157				0	45361747	3304800012,313,747	10,795,023	12337297

\$/BBLRESV:	17.08	EQUIP VAL:	49,859
\$/BBLPROD:	0	WI OIL VAL:	10,336,634
WI PAYOUT:	2.0	GAS VAL:	458,378
RI PAYOUT:	3.0	PRD VAL:	0
=====			
8/8 VALUE:	23,182,150	WI TOTAL:	10,844,870
		RI TOTAL:	12,337,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.22		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT)..: U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
8,262,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	911.1 D	B: 1.100	De/Dt: 28.0 / 10.0
GAS:	1,734.0 D	B: .800	De/Dt: 33.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	6	EQ SCH#:	51	VAL:	62,100
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,295,610
LAST YR RI VAL: 16,500,090
LAST YR 8/8 VAL: 85,795,700

LAST YR OIL PROD: 589,212
LAST YR GAS PROD: 1,174,769

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 4830 - ST BRIDES 76 3031 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 55207 - 122H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11984
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	13,741,860	1	252,236	642,112	0	70.18	1.87	1.87	.00	13276442
01	LOVING COUNTY	1.000000	13,741,860	2	166,382	447,321	0	71.48	1.86	1.86	.00	8919739
81	WINK-LOVING ISD (LOV	1.000000	13,741,860		418,618	1,089,433	0					22,196,181

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
900562	0	14177004	8262000	5,915,004	5,539,934	4445530
624013	0	9543752	8262000	1,281,752	1,053,049	2648390
1524575	0	23720756	16524000	7,196,756	6,592,983	7093920

\$/BBLRESV:	19.65	EQUIP VAL:	54,969			
\$/BBLPROD:	0	WI OIL VAL:	6,169,239	RI OIL VAL:	6,637,980	
WI PAYOUT:	1.6	GAS VAL:	423,738	GAS VAL:	455,933	
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0	
8/8 VALUE:	13,741,860	WI TOTAL:	6,647,950	RI TOTAL:	7,093,910	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.22	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
8,262,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 881.1 D B: .700 De/Dt: 38.0 / 10.0
GAS: 2,175.0 D B: .800 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,880,040
LAST YR RI VAL: 20,450,250
LAST YR 8/8 VAL: 109,330,290

LAST YR OIL PROD: 649,524
LAST YR GAS PROD: 1,455,703

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2024 MNRLTCHA

LEASE#, NAME.....: 5031 - ST CLOUD 76 3031 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 55407 - 122H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12134
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 196,664	482,566	0	70.18	1.87	1.87	.00	10351410
ALT RRC#:	GRAPH.....:	2 102,360	288,524	0	71.48	1.86	1.86	.00	5487520
		=====	=====	=====					=====
		299,024	771,090	0					15,838,930

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	13,600,450	1	676799	0	11028209	3870000	7,158,209	6,733,871	3473556
01	LOVING COUNTY	1.000000	13,600,450	2	402491	0	5890011	3870000	2,020,011	1,681,659	1656408
81	WINK-LOVING ISD (LOV	1.000000	13,600,450		=====	=====	=====	=====	=====	=====	=====
					1079290	0	16918220	7740000	9,178,220	8,415,530	5129964

\$/BBLRESV:	35.13	EQUIP VAL:	54,969	
\$/BBLPROD:	0	WI OIL VAL:	7,878,661	
WI PAYOUT:	1.6	GAS VAL:	536,860	
RI PAYOUT:	1.7	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	13,600,450	WI TOTAL:	8,470,490	
			RI TOTAL:	5,129,960

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.22	GAS WI GR PRICE: 2.04	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.04	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
3,870,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	763.4 D	B: .300	De/Dt: 51.0 / 10.0
GAS:	1,767.0 D	B: .500	De/Dt: 44.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	6	EQ SCH#: 51	VAL: 62,100
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 110,109,950
LAST YR RI VAL: 48,486,490
LAST YR 8/8 VAL: 158,596,440

LAST YR OIL PROD: 640,112
LAST YR GAS PROD: 1,409,290

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3778 - SAN ANTONIO 76-34 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45544 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11856
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

284,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3829 - SANTA BARBARA 76-27 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46530 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12000
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2024 MNRLTCHA

LEASE#, NAME.....: 5032 - ST JOHN 76 2734 TG FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 54977 - 702H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10845
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	292,477	849,408	0	69.26	2.44	2.44	.00	15192718
ALT JOB#:	UNIT.....:	2	185,747	490,945	0	70.55	2.43	2.43	.00	9828338
ALT LSE#:	EOR.....:	3	126,564	341,880	0	71.85	2.43	2.43	.00	6820218
ALT RRC#:	GRAPH.....:	4	90,784	260,574	0	73.19	2.42	2.42	.00	4983361
		5	67,723	209,597	0	74.55	2.42	2.42	.00	3786562

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	763,295	2,152,404	0	40,611,197
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00	LOVING CO APPRAISAL	1.000000	33,568,920	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	33,568,920	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	33,568,920							

1	1554417	0	16747135	3960000	12,787,135	12,029,114	5274845
2	894747	0	10723085	3960000	6,763,085	5,630,268	3015582
3	623076	0	7443294	3960000	3,483,294	2,566,212	1868961
4	472942	0	5456303	3960000	1,496,303	975,544	1223248
5	380419	0	4166981	3960000	206,981	119,420	834104
3925601	0	44536798	1980000024,736,798	21,320,558	12216740		

\$/BBLRESV:	33.96	EQUIP VAL:	31,656
\$/BBLPROD:	0	WI OIL VAL:	19,441,300
WI PAYOUT:	2.5	GAS VAL:	1,879,237
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.21 GAS WI GR PRICE: 2.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.66
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,960,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,024.0 D B: .400 De/Dt: 39.0 / 10.0
GAS: 3,345.0 D B: .900 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,070,420
LAST YR RI VAL: 34,053,260
LAST YR 8/8 VAL: 104,123,680

LAST YR OIL PROD: 564,420
LAST YR GAS PROD: 1,577,104

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/09/2024 MNRLTSTU

LEASE#, NAME.....: 2206436 - UNIVERSITY BLK 20 1302H FULL WI DECIMAL = .750000 #WELLS: 12
RRC#, WELL#.....: 42354 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12014
OPERATOR#, AGENT#: 945936 -

OPERATOR NAME.....: XTO ENERGY INC.
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 135,632	137,527	0	69.96	3.71	3.71	.00	7116611
ALT JOB#:	2 107,318	106,897	0	71.25	3.70	3.70	.00	5734806
ALT LSE#:	3 88,805	87,458	0	72.58	3.70	3.70	.00	4834100
ALT RRC#:	4 75,750	74,010	0	73.93	3.69	3.69	.00	4200148
	5 66,046	64,152	0	75.30	3.68	3.68	.00	3729948
	6 58,548	56,616	0	76.70	3.68	3.68	.00	3367974
	7 52,580	50,664	0	76.70	3.68	3.68	.00	3024665
JUR JURISDICTION NAME PERCENT 8/8 VALUE	82 WINK-LOVING ISD (WIN 1.000000 17,306,610	584,679 577,324	0					32,008,252

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 382669	0	7499280	3160024	4,339,256	4,064,104	2351574
	2 296639	0	6031445	3160024	2,871,421	2,359,074	1673727
	3 242696	0	5076796	3160024	1,916,772	1,381,360	1246726
	4 204823	0	4404971	3160024	1,244,947	787,018	957303
	5 177060	0	3907008	3160024	746,984	414,225	751396
	6 156260	0	3524234	3160024	364,210	177,163	599813
	7 139833	0	3164498	3160024	4,474	1,909	476626
	1599980	0	33608232	2212016811	4,488,064	9,184,853	8057165

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 4.05
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.05
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
3,160,024
8/8 VALUE: 17,306,610 WI TOTAL: 9,249,450 RI TOTAL: 8,057,160

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 425.0 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 436.0 D B: 1.000 De/Dt: 24.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 9 EQ SCH#: 51 VAL: 93,150
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,414,280
LAST YR RI VAL: 9,949,420
LAST YR 8/8 VAL: 23,363,700

LAST YR OIL PROD: 167,993
LAST YR GAS PROD: 165,938

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/09/2024 MNRLTSTU

LEASE#, NAME.....: 2206550 - UNIVERSITY BLK 21 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 45128 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11539
OPERATOR#, AGENT#: 945936 -
OPERATOR NAME....: XTO ENERGY INC.

OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	70,442	63,996	0	69.96	2.66	2.66	.00
ALT RRC#:	GRAPH.....:	2	62,383	57,596	0	71.25	2.65	2.65	.00
		3	55,983	51,836	0	72.58	2.65	2.65	.00
		4	50,776	46,652	0	73.93	2.64	2.64	.00
		5	46,450	41,987	0	75.30	2.64	2.64	.00
		6	42,734	37,788	0	76.70	2.63	2.63	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	39,315	34,009	0	76.70	2.63	2.63	.00	2261595
---	-----	-----	-----	8	36,170	30,608	0	76.70	2.63	2.63	.00	2080679
82	WINK-LOVING ISD (WIN	1.000000	15,081,310	9	33,276	27,547	0	76.70	2.63	2.63	.00	1914202
				10	30,614	24,792	0	76.70	2.63	2.63	.00	1761070
				11	28,165	22,313	0	76.70	2.63	2.63	.00	1620192
				12	25,912	20,082	0	76.70	2.63	2.63	.00	1490588
				13	23,839	18,074	0	76.70	2.63	2.63	.00	1371338

=====	=====	=====	=====
546,059	477,280	0	30,473,722

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	127672	0	3823764	1307000	2,516,764	2,357,176	1199030
2	114472	0	3448064	1307000	2,141,064	1,759,034	956838
3	103024	0	3150459	1307000	1,843,459	1,328,526	773669
4	92371	0	2907773	1307000	1,600,773	1,011,960	631926
5	83134	0	2706398	1307000	1,399,398	776,008	520494
6	74537	0	2532810	1307000	1,225,810	596,271	431076
7	67083	0	2328678	1307000	1,021,678	435,950	350738
8	60374	0	2141053	1307000	834,053	312,178	285374
9	54336	0	1968538	1307000	661,538	217,203	232195
10	48902	0	1809972	1307000	502,972	144,861	188931
11	44012	0	1664204	1307000	357,204	90,244	153734
12	39612	0	1530200	1307000	223,200	49,464	125089
13	35651	0	1406989	1307000	99,989	19,438	101786
=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	945180	0	31418902	1699100014,427,902	9,098,313	5950880

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 21.55	EQUIP VAL: 32,139
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,824,599
1,307,000				WI PAYOUT: 4.7	GAS VAL: 273,705
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0
					=====
				8/8 VALUE: 15,081,310	WI TOTAL: 9,130,440
					RI TOTAL: 5,950,870

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.0 D B: 1.000 De/Dt: 12.1 / 8.0
GAS: 185.0 D B: 1.500 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,910,120
LAST YR RI VAL: 8,658,000
LAST YR 8/8 VAL: 23,568,120

LAST YR OIL PROD: 104,221
LAST YR GAS PROD: 110,825

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3699 - RAYMORE 57-T1-24 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 278903 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10360
OPERATOR#, AGENT#: 068596 - 28
OPERATOR NAME....: BHP BILLITON PET(TXL
GAS FIELD#.....: 71052900
GAS FIELD NAME...:

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3457 - TXL 33 FULL WI DECIMAL = .790000 #WELLS:
RRC#, WELL#.....: 38251 - RRC DIST.: 08 FULL RI DECIMAL = .210000 DEPTH: 7628

OPERATOR#, AGENT#: 328780 - 28
OPERATOR NAME....: GREAT WESTERN DRILLI
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 57.96 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31062
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3762 - GASKILL FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45076 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5012
OPERATOR#, AGENT#: 328780 - 28
OPERATOR NAME....: GREAT WESTERN DRILLI
OIL FIELD#.....: 92141666
OIL FIELD NAME...: TWOFREDS (DELAWARE, LOWER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .770000
01 LOVING COUNTY .770000
81 WINK-LOVING ISD (LOV .770000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 540 - HUBBARD FRANCES MRS FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 27638 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5772

OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 2516 - WHITE DOROTHY FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 27749 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6638
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

39,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 515 - HOPPER 1 FULL WI DECIMAL = .722764 #WELLS:
RRC#, WELL#.....: 28652 - RRC DIST.: 08 FULL RI DECIMAL = .277236 DEPTH: 6574
OPERATOR#, AGENT#: 935534 - 28

OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3008 - CHAPMAN #2 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 30575 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5810
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

32,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3260 - CURLEY #1 FULL WI DECIMAL = .801541 #WELLS:
RRC#, WELL#.....: 36897 - RRC DIST.: 08 FULL RI DECIMAL = .198459 DEPTH: 5965
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-07/15/02 API-30638
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3529 - HUBBARD FULL WI DECIMAL = .800000 #WELLS:
RRC#, WELL#.....: 39438 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7012
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3777 - PECOS FULL WI DECIMAL = .798895 #WELLS:
RRC#, WELL#.....: 44717 - RRC DIST.: 08 FULL RI DECIMAL = .201105 DEPTH: 7341
OPERATOR#, AGENT#: 935534 - 28

OPERATOR NAME....: WOLF ENERGY, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
02 LOVING COUNTY WID #1 1.000000
81 WINK-LOVING ISD (LOV 1.000000

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====						=====
0	0	0						0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0	0
\$/BBLRESV: .00		EQUIP VAL:		0				
\$/BBLPROD: 0		WI OIL VAL:		0	RI OIL VAL:			0
WI PAYOUT: .0		GAS VAL:		0	GAS VAL:			0
RI PAYOUT: .0		PRD VAL:		0	PRD VAL:			0
			=====				=====	
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:			0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3151 - HAHMAN STATE #1 FULL WI DECIMAL = .800720 #WELLS: 1
RRC#, WELL#.....: 162509 - 1 RRC DIST.: 08 FULL RI DECIMAL = .199280 DEPTH: 5400
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME....: WOLF ENERGY, INC.
GAS FIELD#.....: 43106200
GAS FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,600

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/08/2024 MNRLTCHA

LEASE#, NAME.....: 2535 - WOLF #1 FULL WI DECIMAL = .745313 #WELLS: 1
RRC#, WELL#.....: 83143 - 1 RRC DIST.: 08 FULL RI DECIMAL = .254687 DEPTH: 10475
OPERATOR#, AGENT#: 935534 - 28

OPERATOR NAME....: WOLF ENERGY, INC.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
02 LOVING COUNTY WID #1 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4420 - PECOS 1 FULL WI DECIMAL = .798895 #WELLS:
RRC#, WELL#.....: 50852 - RRC DIST.: 08 FULL RI DECIMAL = .201105 DEPTH:
OPERATOR#, AGENT#: 935534 - 28
OPERATOR NAME.....: WOLF ENERGY, INC.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000 \$/BBLRESV: .00 EQUIP VAL: 0
02 LOVING COUNTY WID #1 1.000000 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 1400525 - HILL A G #1

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 245709 - 1 RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 21954

OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,

GAS FIELD#.....: 17585100

GAS FIELD NAME...: CHEYENNE (ATOKA)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

1 1,653 288,067 0 69.28 .65 .65 .00 85890

2 1,268 210,766 0 70.58 .65 .65 .00 67122

3 1,030 166,293 0 71.88 .65 .65 .00 55527

=====

3,951 665,126 0 208,539

JUR JURISDICTION NAME PERCENT 8/8 VALUE

82 WINK-LOVING ISD (WIN 1.000000 320,790

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 140433 0 226323 119000 107,323 100,961 71285

2 102748 0 169870 117810 52,060 43,340 47771

3 81068 0 136595 116631 19,964 14,707 34298

=====

324249 0 532788 353441 179,347 159,008 153354

\$/BBLRESV: 21.00 EQUIP VAL: 8,430

\$/BBLPROD: 0 WI OIL VAL: 62,237 RI OIL VAL: 60,024

WI PAYOUT: 2.4 GAS VAL: 96,771 GAS VAL: 93,330

RI PAYOUT: 2.5 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 320,790 WI TOTAL: 167,440 RI TOTAL: 153,350

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .71

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

119,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 5.3 D B: 1.000 De/Dt: 25.9 / 10.0

GAS: 952.0 D B: 1.000 De/Dt: 30.5 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,502,980

LAST YR RI VAL: 786,510

LAST YR 8/8 VAL: 2,289,490

LAST YR OIL PROD: 1,428

LAST YR GAS PROD: 394,981

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 2203760 - TUBB UNIT -1- FULL WI DECIMAL = .796682 #WELLS: 1
RRC#, WELL#.....: 206543 - 1 RRC DIST.: 08 FULL RI DECIMAL = .203318 DEPTH: 21966
OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 21752002
GAS FIELD NAME...: CRITTENDON (ATOKA OOLITIC)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====		=====		
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: .08	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .08	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: P&A 9/12/22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2204684 - TUBB ESTATE -21- FULL WI DECIMAL = .733594 #WELLS: 1
RRC#, WELL#.....: 37513 - RRC DIST.: 08 FULL RI DECIMAL = .266406 DEPTH: 14773

OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
OIL FIELD#.....: 21752255
OIL FIELD NAME...: CRITTENDON (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: .44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 3000030 - WOLFE UNIT 3H FULL WI DECIMAL = .807757 #WELLS: 1
RRC#, WELL#.....: 47679 - RRC DIST.: 08 FULL RI DECIMAL = .192243 DEPTH: 8425
OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
OIL FIELD#.....: 21752255
OIL FIELD NAME...: CRITTENDON (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 4.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.02	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
236,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2601070 - WOLFE UNIT WELL 1 FULL WI DECIMAL = .812540 #WELLS: 1
RRC#, WELL#.....: 43493 - 1 RRC DIST.: 08 FULL RI DECIMAL = .187460 DEPTH: 15473
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 21752666
GAS FIELD NAME...: CRITTENDON (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 8,780

\$/BBLRESV:	.00	EQUIP VAL:	8,783				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0		
				=====	=====		
8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

132,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3472 - SHAMMO C24-4 FULL WI DECIMAL = .750009 #WELLS: 1
RRC#, WELL#.....: 234717 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249991 DEPTH: 17400
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	2720	0	2720	9900	-7,180	-6,754	857
00	LOVING CO APPRAISAL	1.000000	9,230	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	9,230		2720	0	2720	9900	7,180-	6,754-	857
81	WINK-LOVING ISD (LOV	1.000000	9,230								

\$/BBLRESV: .00 EQUIP VAL: 8,365
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 857
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,230 WI TOTAL: 8,370 RI TOTAL: 860

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,900

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 17.0 D B: 1.100 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 5,101

REMARKS1: 301-31378
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000123 - HILL A G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50673 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11543
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 9,218	17,985	0	69.96	.90	.90	.00	483668
ALT RRC#:	GRAPH.....:	2 6,964	12,788	0	71.25	.89	.89	.00	372139
		=====	=====	=====					=====
		16,182	30,773	0					855,807

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	462,800	1	12140	0	495808	332500	163,308	152,952	155473
				2	8536	0	380675	332500	48,175	39,579	105636
					=====	=====	=====	=====	=====	=====	=====
					20676	0	876483	665000	211,483	192,531	261109

\$/BBLRESV:	15.49	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	187,989	RI OIL VAL:	254,949
WI PAYOUT:	1.8	GAS VAL:	4,542	GAS VAL:	6,159
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	462,800	WI TOTAL:	201,690	RI TOTAL:	261,110

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: .98	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .98	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
332,500		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	29.9 D	B: 1.100	De/Dt: 27.8 / 10.0
GAS:	61.0 D	B: 1.100	De/Dt: 33.6 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,229,300
LAST YR RI VAL: 888,590
LAST YR 8/8 VAL: 2,117,890

LAST YR OIL PROD: 22,167
LAST YR GAS PROD: 60,524

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000171 - AXIS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51243 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12456
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	15,311	38,249	0	69.96	.92	.92	.00	803368
2	11,704	31,862	0	71.25	.92	.92	.00	625433
3	9,561	27,301	0	72.58	.91	.91	.00	520453
4	8,128	23,877	0	73.93	.91	.91	.00	450677
5	7,094	21,214	0	75.30	.91	.91	.00	400634
6	6,313	19,084	0	76.70	.91	.91	.00	363155

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	1,698,970	58,111	161,587	0		3,163,720

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	26392	0	829760	369000	460,760	431,543	260190
2	21985	0	647418	369000	278,418	228,740	179659
3	18633	0	539086	369000	170,086	122,576	132385
4	16296	0	466973	369000	97,973	61,935	101485
5	14479	0	415113	369000	46,113	25,571	79834
6	13025	0	376180	369000	7,180	3,493	64025
=====	=====	=====	=====	=====	=====	=====	=====
110810	0	3274530	2214000	1,060,530	873,858	817578	

\$/BBLRESV: 19.37	EQUIP VAL:	7,537		
\$/BBLPROD: 0	WI OIL VAL:	844,287	RI OIL VAL:	789,911
WI PAYOUT: 2.8	GAS VAL:	29,570	GAS VAL:	27,666
RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0
	=====		=====	

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,698,970	WI TOTAL:	881,390	RI TOTAL:	817,580
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
369,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.4 D B: 1.200 De/Dt: 27.0 / 10.0
GAS: 116.0 D B: .990 De/Dt: 18.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,486,190
LAST YR RI VAL: 1,574,530
LAST YR 8/8 VAL: 4,060,720

LAST YR OIL PROD: 24,594
LAST YR GAS PROD: 78,463

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000240 - KUDU B 2H FULL WI DECIMAL = .768872 #WELLS: 1
RRC#, WELL#.....: 53541 - RRC DIST.: 08 FULL RI DECIMAL = .231128 DEPTH: 12427
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	400,570	1	8,970	47,234	0	69.96	.76	.76	.00	482499
				2	7,068	35,910	0	71.25	.76	.76	.00	387200
					=====	=====	=====					=====
					16,038	83,144	0					869,699

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	27601	0	510100	380000	130,100	121,850	144249
2	20984	0	408184	380000	28,184	23,155	102150
	=====	=====	=====	=====	=====	=====	=====
	48585	0	918284	760000	158,284	145,005	246399
\$/BBLRESV: 11.14		EQUIP VAL:		9,162			
\$/BBLPROD: 0		WI OIL VAL:		137,333		RI OIL VAL: 233,362	
WI PAYOUT: 1.9		GAS VAL:		7,672		GAS VAL: 13,036	
RI PAYOUT: 1.8		PRD VAL:		0		PRD VAL: 0	
8/8 VALUE:		400,570		WI TOTAL:		154,170	
				RI TOTAL:		246,400	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .83
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

380,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.2 D B: 1.000 De/Dt: 23.5 / 10.0
GAS: 152.0 D B: 1.000 De/Dt: 26.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,823,590
LAST YR RI VAL: 1,180,570
LAST YR 8/8 VAL: 3,004,160

LAST YR OIL PROD: 18,140
LAST YR GAS PROD: 109,623

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 4869 - EAST SHAMMO 3H FULL WI DECIMAL = .762170 #WELLS:
RRC#, WELL#.....: 56866 - 3H RRC DIST.: 08 FULL RI DECIMAL = .237830 DEPTH: 12620
OPERATOR#, AGENT#: 019802 - 40
OPERATOR NAME....: AMEREDEV OPERATING,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .085000
01 LOVING COUNTY .085000
81 WINK-LOVING ISD (LOV .085000
82 WINK-LOVING ISD (WIN .915000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:	0				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:			0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:			0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:			0
			=====				=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:			0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 4.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 293700 TY23
REMARKS2: 8.5% LOVING, 91.5% WINK
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000057 - GRIZZLY B 1H FULL WI DECIMAL = .725042 #WELLS: 1
RRC#, WELL#.....: 284516 - 1H RRC DIST.: 08 FULL RI DECIMAL = .274958 DEPTH: 12574
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,543	108,983	0	69.28	.64	.64	.00	479354
ALT JOB#:	UNIT.....:	2	7,557	84,534	0	70.58	.64	.64	.00	386718
ALT LSE#:	HCG.....:	3	6,256	69,070	0	71.88	.64	.64	.00	326038
ALT RRC#:	GRAPH.....:	4	5,338	58,396	0	73.21	.64	.64	.00	283343
		5	4,656	50,586	0	74.57	.64	.64	.00	251733

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	33,350	371,569	0				1,727,186
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82	WINK-LOVING ISD (WIN	1.000000	1,029,550	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	50571	0	529925	279000	250,925	236,050	189891
				2	39226	0	425944	276210	149,734	124,654	136278
				3	32050	0	358088	273447	84,641	62,356	102293
				4	27097	0	310440	270713	39,727	25,900	79180
				5	23473	0	275206	268006	7,200	4,153	62674
					172417	0	1899603	1367376	532,227	453,113	570316

\$/BBLRESV:	17.04	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	411,986
WI PAYOUT:	2.7	GAS VAL:	41,126
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,029,550 WI TOTAL: 459,230 RI TOTAL: 570,320

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
279,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.9 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 346.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,067,640
LAST YR RI VAL: 1,972,470
LAST YR 8/8 VAL: 5,040,110

LAST YR OIL PROD: 16,253
LAST YR GAS PROD: 247,229

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000236 - HIPPO #2H FULL WI DECIMAL = .775197 #WELLS: 1
RRC#, WELL#.....: 284885 - 2H RRC DIST.: 08 FULL RI DECIMAL = .224803 DEPTH: 12350
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	381,310	1	8,458	76,548	0	69.28	.63	.63	.00	454242
				2	6,697	63,844	0	70.58	.63	.63	.00	366416
					=====	=====	=====					=====
					15,155	140,392	0					820,658

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
37384	0	491626	369000	122,626	115,356	134715
31180	0	397596	365310	32,286	26,878	97276
=====	=====	=====	=====	=====	=====	=====
68564	0	889222	734310	154,912	142,234	231991

\$/BBLRESV: 11.17 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 131,267 RI OIL VAL: 214,103
WI PAYOUT: 1.8 GAS VAL: 10,967 GAS VAL: 17,888
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 381,310 WI TOTAL: 149,320 RI TOTAL: 231,990

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .69
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

369,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.5 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 232.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,687,090
LAST YR RI VAL: 1,501,120
LAST YR 8/8 VAL: 4,188,210

LAST YR OIL PROD: 19,135
LAST YR GAS PROD: 140,532

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000120 - HOWELL #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 284902 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11543
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	----	----	----	----	----	----	----	----	----	----
82	WINK-LOVING ISD (WIN	1.000000	82,350	1	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					48586	0	237824	460000	-222,176	-209,005	74907				
					48586	0	237824	460000	222,176-	209,005-	74907				

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 82,350
\$/BBLRESV: 60.88 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 59,604
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 15,303
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 82,350 WI TOTAL: 7,440 RI TOTAL: 74,910

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .66
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
460,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.2 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 324.0 D B: 2.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 873,440
LAST YR RI VAL: 854,580
LAST YR 8/8 VAL: 1,728,020

LAST YR OIL PROD: 4,762
LAST YR GAS PROD: 337,096

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000143 - KUDU B 1H FULL WI DECIMAL = .766784 #WELLS: 1
RRC#, WELL#.....: 284911 - 1H RRC DIST.: 08 FULL RI DECIMAL = .233216 DEPTH: 12262
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME.....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	2,811	27,940	0	69.28	.73	.73	.00	149328
ALT JOB#:	UNIT.....:	2	2,088	20,551	0	70.58	.73	.73	.00	113002
ALT LSE#:	HCG.....:	3	1,661	16,262	0	71.88	.73	.73	.00	91548
ALT RRC#:	GRAPH.....:	4	1,378	13,458	0	73.21	.72	.72	.00	77356
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			7,938	78,211	0					431,234

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	252,660	1	15639	0	164967	83000	81,967	76,769	47201

2	11503	0	124505	82170	42,335	34,781	31525
3	9103	0	100651	81348	19,303	13,911	22553
4	7430	0	84786	80534	4,252	2,688	16813
=====	=====	=====	=====	=====	=====	=====	=====
	43675	0	474909	327052	147,857	128,149	118092

\$/BBLRESV:	19.12	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	116,364
WI PAYOUT:	2.5	GAS VAL:	11,785
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	252,660	WI TOTAL:	134,570
		RI TOTAL:	118,090

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: .79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .79	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
83,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	9.2 D	B: 1.000	De/Dt: 29.0 / 10.0
GAS:	92.0 D	B: 1.000	De/Dt: 30.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 941,030
LAST YR RI VAL: 461,750
LAST YR 8/8 VAL: 1,402,780

LAST YR OIL PROD: 6,513
LAST YR GAS PROD: 52,322

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2024 MNRLTCHA

LEASE#, NAME.....: 3000070 - HIPPO #1H FULL WI DECIMAL = .743327 #WELLS: 1
RRC#, WELL#.....: 284912 - 1H RRC DIST.: 08 FULL RI DECIMAL = .256673 DEPTH: 12350
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	131,670	1	13476	0	380758	475000	-94,242	-88,655			124233	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
						13476	0	380758	475000	94,242-	88,655-		124233	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 131,670
\$/BBLRESV: 16.13 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 119,836
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 4,397
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 131,670 WI TOTAL: 7,440 RI TOTAL: 124,230

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.5 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 94.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,515,980
LAST YR RI VAL: 1,419,200
LAST YR 8/8 VAL: 2,935,180

LAST YR OIL PROD: 15,872
LAST YR GAS PROD: 56,905

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000057 - GRIZZLY B 1H FULL WI DECIMAL = .725042 #WELLS: 1
RRC#, WELL#.....: 284973 - 1H RRC DIST..: 08 FULL RI DECIMAL = .274958 DEPTH: 12574
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	9,023	88,412	0	69.28	.66	.66	.00	453234
2	8,121	70,759	0	70.58	.66	.66	.00	415580
3	7,309	58,997	0	71.88	.66	.66	.00	380916
4	6,578	50,591	0	73.21	.66	.66	.00	349162
5	5,920	44,285	0	74.57	.66	.66	.00	320073
6	5,328	39,376	0	75.96	.66	.66	.00	293435
7	4,795	35,438	0	75.96	.66	.66	.00	264081
8	4,316	31,894	0	75.96	.66	.66	.00	237700
9	3,884	28,705	0	75.96	.66	.66	.00	213908
								2,928,089

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	42308	0	495542	237500	258,042	242,745	177571
2	33860	0	449440	235125	214,315	178,417	143796
3	28232	0	409148	232773	176,375	129,938	116880
4	24209	0	373371	230446	142,925	93,183	95232
5	21192	0	341265	228141	113,124	65,268	77717
6	18843	0	312278	225860	86,418	44,124	63496
7	16958	0	281039	225861	55,178	24,932	51021
8	15262	0	252962	225861	27,101	10,837	41004
9	13736	0	227644	225861	1,783	631	32946

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.37 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 736,124 RI OIL VAL: 745,057
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .72 WI PAYOUT: 4.0 GAS VAL: 53,950 GAS VAL: 54,605
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,594,770 WI TOTAL: 795,110 RI TOTAL: 799,660
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
237,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 26.1 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 275.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,619,040
LAST YR RI VAL: 1,682,080
LAST YR 8/8 VAL: 4,301,120

LAST YR OIL PROD: 12,193
LAST YR GAS PROD: 389,346

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000459 - LION 3H FULL WI DECIMAL = .744067 #WELLS: 1
RRC#, WELL#.....: 285132 - 3H RRC DIST.: 08 FULL RI DECIMAL = .255933 DEPTH: 12367
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	16,745	159,790	0	69.28	.53	.53	.00	863187
2	15,071	127,885	0	70.58	.53	.53	.00	791472
3	13,564	106,626	0	71.88	.53	.53	.00	725451
4	12,208	91,433	0	73.21	.52	.52	.00	665008
5	10,987	80,037	0	74.57	.52	.52	.00	609615
6	9,888	71,170	0	75.96	.52	.52	.00	558863
7	8,899	64,053	0	75.96	.52	.52	.00	502965
8	8,009	57,648	0	75.96	.52	.52	.00	452663
9	7,208	51,883	0	75.96	.52	.52	.00	407391
=====	=====	=====	=====	=====	=====	=====	=====	=====
	102,579	810,525	0					5,576,615

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	63014	0	926201	445500	480,701	450,220	299695
2	50432	0	841904	441045	400,859	329,333	241080
3	42049	0	767500	436634	330,866	238,445	194489
4	35377	0	700385	432268	268,117	169,495	157065
5	30968	0	640583	427946	212,637	117,914	127126
6	27537	0	586400	423666	162,734	79,159	102986
7	24783	0	527748	423667	104,081	44,411	82023
8	22305	0	474968	423667	51,301	19,202	65326
9	20074	0	427465	423667	3,798	1,247	52029
=====	=====	=====	=====	=====	=====	=====	=====
	316539	0	5893154	3878060	2,015,094	1,449,426	1321819

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .57
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 2,776,280 WI TOTAL: 1,454,460 RI TOTAL: 1,321,820

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
445,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.4 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 497.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,141,260
LAST YR RI VAL: 3,380,930
LAST YR 8/8 VAL: 9,522,190

LAST YR OIL PROD: 31,843
LAST YR GAS PROD: 361,149

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2024 MNRLTCHA

LEASE#, NAME.....: 3000121 - MOOSE #1H FULL WI DECIMAL = .769460 #WELLS: 1
RRC#, WELL#.....: 285179 - 1H RRC DIST.: 08 FULL RI DECIMAL = .230540 DEPTH: 11543
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	172,620	1	47611	0	583465	713000	-129,535	-121,857	165183				
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					47611	0	583465	713000	129,535-	121,857-	165183				

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 172,620
\$/BBLRESV: 14.47 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 151,704
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 13,479
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 172,620 WI TOTAL: 7,440 RI TOTAL: 165,180

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

713,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.5 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 229.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,874,850
LAST YR RI VAL: 1,775,280
LAST YR 8/8 VAL: 3,650,130

LAST YR OIL PROD: 21,108
LAST YR GAS PROD: 152,555

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000118 - MEERKAT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285241 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11985
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	----	----	----	----	----	----	----	----	----
82	WINK-LOVING ISD (WIN	1.000000	66,000	1	38861	0	186739	416000	-229,261	-214,723				58557
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						38861	0	186739	416000	229,261-	214,723-			58557

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 66,000
\$ / BBL RESV: 79.66 EQUIP VAL: 7,435
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 46,371
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 12,186
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 66,000 WI TOTAL: 7,440 RI TOTAL: 58,560

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
416,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.0 D B: .900 De/Dt: 38.0 / 10.0
GAS: 267.0 D B: .900 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,777,280
LAST YR RI VAL: 1,096,070
LAST YR 8/8 VAL: 2,873,350

LAST YR OIL PROD: 11,273
LAST YR GAS PROD: 246,235

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2024 MNRLTCHA

LEASE#, NAME.....: 3000122 - TIGER 1H FULL WI DECIMAL = .805760 #WELLS: 1
RRC#, WELL#.....: 285411 - 1H RRC DIST.: 08 FULL RI DECIMAL = .194240 DEPTH: 11543
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	----	----	----	----	----	----			
82	WINK-LOVING ISD (WIN	1.000000	158,310	1	40265	0	464018	416000	48,018	45,172	105695			
					=====	=====	=====	=====	=====	=====	=====			
					40265	0	464018	416000	48,018	45,172	105695			

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	158,310	1	40265	0	464018	416000	48,018	45,172	105695
				=====	=====	=====	=====	=====	=====	=====	=====
					40265	0	464018	416000	48,018	45,172	105695
					\$/BBLRESV:	6.74	EQUIP VAL:	7,435			
					\$/BBLPROD:	0	WI OIL VAL:	41,252	RI OIL VAL:	96,523	
					WI PAYOUT:	.0	GAS VAL:	3,920	GAS VAL:	9,172	
					RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	158,310	WI TOTAL:	52,610	RI TOTAL:	105,700	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .71
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
416,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.1 D B: .900 De/Dt: 25.0 / 10.0
GAS: 236.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,082,830
LAST YR RI VAL: 1,386,470
LAST YR 8/8 VAL: 4,469,300

LAST YR OIL PROD: 15,883
LAST YR GAS PROD: 172,698

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000094 - LION #3H FULL WI DECIMAL = .712816 #WELLS: 1
RRC#, WELL#.....: 285427 - 1H RRC DIST.: 08 FULL RI DECIMAL = .287184 DEPTH: 12367
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	331,960	1	7,763	55,273	0	69.28	.66	.66	.00	383367
				2	6,654	41,978	0	70.58	.66	.66	.00	334766
					=====	=====	=====					=====
					14,417	97,251	0					718,133

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
26004	0	409371	356500	52,871	49,519	155153
19749	0	354515	352935	1,580	1,298	118906
=====	=====	=====	=====	=====	=====	=====
45753	0	763886	709435	54,451	50,817	274059

\$/BBLRESV: 4.65 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 47,773 RI OIL VAL: 257,644
WI PAYOUT: .0 GAS VAL: 3,044 GAS VAL: 16,415
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 331,960 WI TOTAL: 57,900 RI TOTAL: 274,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

356,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.1 D B: .700 De/Dt: 15.0 / 10.0
GAS: 178.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 837,190
LAST YR RI VAL: 956,650
LAST YR 8/8 VAL: 1,793,840

LAST YR OIL PROD: 12,384
LAST YR GAS PROD: 175,220

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000234 - NE AXIS FULL WI DECIMAL = .778319 #WELLS: 1
RRC#, WELL#.....: 288618 - 2H RRC DIST.: 08 FULL RI DECIMAL = .221681 DEPTH: 12165
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	506,410	1	11,088	238,504	0	69.28	.57	.57	.00	597886
				2	9,534	181,143	0	70.58	.57	.57	.00	523738
					=====	=====	=====					=====
					20,622	419,647	0					1,121,624

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105810	0	703696	564500	139,196	130,370	188545
2	80363	0	604101	558855	45,246	37,172	143240
	=====	=====	=====	=====	=====	=====	=====
	186173	0	1307797	1123355	184,442	167,542	331785

\$/BBLRESV: 8.95 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 143,691 RI OIL VAL: 284,553
WI PAYOUT: 1.8 GAS VAL: 23,851 GAS VAL: 47,232
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 506,410 WI TOTAL: 174,620 RI TOTAL: 331,790

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .62
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

564,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.0 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 768.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,976,180
LAST YR RI VAL: 2,180,560
LAST YR 8/8 VAL: 6,156,740

LAST YR OIL PROD: 20,462
LAST YR GAS PROD: 515,667

REMARKS1: RECLASSED FROM 288618 4/30/20
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000239 - EAST AXIS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288952 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11935
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	609,210	1	12,202	243,174	0	69.28	.67	.67	.00	634016
				2	10,176	188,620	0	70.58	.67	.67	.00	538667
					=====	=====	=====					=====
					22,378	431,794	0					1,172,683

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	122195	0	756211	594000	162,211	151,925	237128
2	94782	0	633449	588060	45,389	37,290	175782
	=====	=====	=====	=====	=====	=====	=====
	216977	0	1389660	1182060	207,600	189,215	412910

\$/BBLRESV: 9.51 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 159,672 RI OIL VAL: 348,439
WI PAYOUT: 1.8 GAS VAL: 29,543 GAS VAL: 64,470
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 609,210 WI TOTAL: 196,300 RI TOTAL: 412,910

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

594,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 772.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,447,260
LAST YR RI VAL: 3,605,460
LAST YR 8/8 VAL: 10,052,720

LAST YR OIL PROD: 25,547
LAST YR GAS PROD: 606,800

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/24/2024 MNRLTCHA

LEASE#, NAME.....: 3000278 - GRIZZLY A 2H FULL WI DECIMAL = .781980 #WELLS: 1
RRC#, WELL#.....: 288995 - A 2H RRC DIST.: 08 FULL RI DECIMAL = .218020 DEPTH: 12475
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	47,212	370,330	0	69.28	.67	.67	.00	2557737
2	42,490	333,297	0	70.58	.67	.67	.00	2345114
3	38,241	299,967	0	71.88	.67	.67	.00	2149478
4	34,417	269,970	0	73.21	.67	.67	.00	1970330
5	30,975	242,973	0	74.57	.67	.67	.00	1806222
6	27,878	218,676	0	75.96	.67	.67	.00	1655931
7	25,090	196,808	0	75.96	.67	.67	.00	1490326
8	22,581	177,127	0	75.96	.67	.67	.00	1341293
9	20,323	159,414	0	75.96	.67	.67	.00	1207170
10	18,295	143,473	0	75.96	.67	.67	.00	1086708
11	16,466	129,126	0	75.96	.67	.67	.00	978067
12	14,821	116,213	0	75.96	.67	.67	.00	880356
13	13,339	104,592	0	75.96	.67	.67	.00	792326
14	12,006	94,133	0	75.96	.67	.67	.00	713147
15	10,805	84,720	0	75.96	.67	.67	.00	641808
=====								=====
374,939 2,940,819 0								21,616,013

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	194026	0	2751763	693000	2,058,763	1,936,720	724940
2	174623	0	2519737	686070	1,833,667	1,526,528	592692
3	157161	0	2306639	679209	1,627,430	1,198,960	484435
4	141444	0	2111774	672416	1,439,358	938,418	395991
5	127300	0	1933522	665692	1,267,830	731,487	323720
6	114570	0	1770501	659036	1,111,465	567,503	264667
7	103113	0	1593439	659036	934,403	422,210	212675
8	92802	0	1434095	659036	775,059	309,915	170900
9	83521	0	1290691	659036	631,655	223,517	137330
10	75169	0	1161877	659036	502,841	157,465	110378
11	67653	0	1045720	659036	386,684	107,162	88702
12	60887	0	941243	659036	282,207	69,208	71284
13	54799	0	847125	659036	188,089	40,821	57284
14	49319	0	762466	659036	103,430	19,865	46034
15	44387	0	686195	659036	27,159	4,616	36991
=====							
693,000 1540774 0 23156787 998674713,170,040 8,254,395 3718023							

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
693,000
\$/BBLRESV: 26.28 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 7,705,172 RI OIL VAL: 3,470,637
WI PAYOUT: 5.0 GAS VAL: 549,214 GAS VAL: 247,382
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 11,976,160 WI TOTAL: 8,258,140 RI TOTAL: 3,718,020

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.3 D B: .001 De/Dt: 10.0 / 10.0
GAS: 1,069.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,702,410
LAST YR RI VAL: 6,267,530
LAST YR 8/8 VAL: 22,969,940

LAST YR OIL PROD: 88,560
LAST YR GAS PROD: 749,261

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2024 MNRLTCHA

LEASE#, NAME.....: 3000271 - OSO FULL WI DECIMAL = .756940 #WELLS: 1
RRC#, WELL#.....: 289538 - 1H RRC DIST.: 08 FULL RI DECIMAL = .243060 DEPTH: 12059
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	469,650	1	9,434	104,301	0	69.28	.61	.61	.00	494727
				2	7,611	80,224	0	70.58	.61	.61	.00	406616
					=====	=====	=====					=====
					17,045	184,525	0					901,343

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	----	-----	-----	-----	-----	-----	-----
1	48159	0	542886	396000	146,886	137,572	163991
2	37042	0	443658	392040	51,618	42,408	118601
	=====	=====	=====	=====	=====	=====	=====
	85201	0	986544	788040	198,504	179,980	282592
\$/BBLRESV: 12.74		EQUIP VAL:		7,081			
\$/BBLPROD: 0		WI OIL VAL:		164,436		RI OIL VAL: 258,186	
WI PAYOUT: 1.8		GAS VAL:		15,544		GAS VAL: 24,405	
RI PAYOUT: 1.8		PRD VAL:		0		PRD VAL: 0	
				=====		=====	
8/8 VALUE:		469,650	WI TOTAL:		187,060	RI TOTAL: 282,590	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

396,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: 1.000 De/Dt: 21.2 / 10.0
GAS: 333.0 D B: 1.000 De/Dt: 25.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,532,750
LAST YR RI VAL: 1,093,730
LAST YR 8/8 VAL: 2,626,480

LAST YR OIL PROD: 15,153
LAST YR GAS PROD: 242,452

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 1505200 - KUDU A 1H FULL WI DECIMAL = .766784 #WELLS: 1
RRC#, WELL#.....: 293698 - 1 H RRC DIST.: 08 FULL RI DECIMAL = .233216 DEPTH: 12648
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,441	52,169	0	69.28	.67	.67	.00	448410
ALT JOB#:	UNIT.....:	2	6,825	38,623	0	70.58	.67	.67	.00	369366
ALT LSE#:	HCG.....:	3	5,729	30,681	0	71.88	.67	.67	.00	315762
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			20,995	121,473	0					1,133,538

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.112000	61,110	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.112000	61,110	1	26802	0	475212	315000	160,212	150,053	135967
81	WINK-LOVING ISD (LOV	.112000	61,110	2	19842	0	389208	311850	77,358	63,555	98549
82	WINK-LOVING ISD (WIN	.888000	484,470	3	15762	0	331524	308731	22,793	16,426	74285

=====	=====	=====	=====	=====	=====	=====	=====
62406	0	1195944	935581	260,363	230,034	308801	
\$/BBLRESV: 13.54		EQUIP VAL: 6,744					
\$/BBLPROD: 0		WI OIL VAL: 218,030		RI OIL VAL: 292,687			
WI PAYOUT: 2.0		GAS VAL: 12,003		GAS VAL: 16,114			
RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0			
		=====		=====			
8/8 VALUE:		545,580	WI TOTAL:	236,780	RI TOTAL:	308,800	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .73		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73		
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
315,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	26.1 D	B: 1.000	De/Dt: 21.0 / 10.0
GAS:	171.0 D	B: 1.000	De/Dt: 29.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,423,090
LAST YR RI VAL: 2,391,870
LAST YR 8/8 VAL: 7,814,960

LAST YR OIL PROD: 18,569
LAST YR GAS PROD: 152,485

REMARKS1: R/C FR 47512 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 4869 - EAST SHAMMO 3H FULL WI DECIMAL = .762170 #WELLS: 1
RRC#, WELL#.....: 293700 - 3H RRC DIST.: 08 FULL RI DECIMAL = .237830 DEPTH: 12620
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .085000 275,870
01 LOVING COUNTY .085000 275,870
81 WINK-LOVING ISD (LOV .085000 275,870
82 WINK-LOVING ISD (WIN .915000 2,969,580

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	26,152		153,170			0	69.28	.62	.62	.00				1380908	
2	16,641		105,537			0	70.58	.62	.62	.00				895185	
3	12,231		80,605			0	71.88	.62	.62	.00				670073	
4	9,674		65,229			0	73.21	.62	.62	.00				539794	
5	8,003		54,790			0	74.57	.62	.62	.00				454851	
6	6,825		47,236			0	75.96	.62	.62	.00				395129	
7	5,949		41,512			0	75.96	.62	.62	.00				344414	
=====															
00	LOVING CO APPRAISAL	.085000	275,870	85,475	548,079	0								4,680,354	
01	LOVING COUNTY	.085000	275,870												
81	WINK-LOVING ISD (LOV	.085000	275,870												
82	WINK-LOVING ISD (WIN	.915000	2,969,580												
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET					
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE					
1	72380		0	1453288	346500	1,106,788	1,036,607	426606							
2	49871		0	945056	343035	602,021	494,603	245503							
3	38090		0	708163	339604	368,559	265,609	162799							
4	30824		0	570618	336208	234,410	148,187	116088							
5	25891		0	480742	332846	147,896	82,012	86551							
6	22321		0	417450	329518	87,932	42,772	66511							
7	19616		0	364030	329519	34,511	14,725	51327							
=====															
	258993		0	4939347	2357230	2,582,117	2,084,515	1155385							

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .68
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

346,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.2 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 529.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,025,570
LAST YR RI VAL: 5,783,740
LAST YR 8/8 VAL: 20,809,310

LAST YR OIL PROD: 67,214
LAST YR GAS PROD: 450,722

REMARKS1: 8.5% LOVING, 91.5% WINK
REMARKS2: R/C FR 56866 TY23
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2024 MNRLTCHA

LEASE#, NAME.....: 3000361 - GRIZZLY B C23-21 FULL WI DECIMAL = .748050 #WELLS: 1
RRC#, WELL#.....: 293912 - 2H RRC DIST.: 08 FULL RI DECIMAL = .251950 DEPTH: 12500
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	136,280	1	38824	0	317538	288000	29,538	27,787	101058			
					=====	=====	=====	=====	=====	=====	=====			
						38824	0	317538	288000	29,538	27,787	101058		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 136,280
\$/BBLRESV: 6.06 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 24,390 RI OIL VAL: 88,702
WI PAYOUT: .0 GAS VAL: 3,397 GAS VAL: 12,356
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 136,280 WI TOTAL: 35,220 RI TOTAL: 101,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .73
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
288,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 259.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 887,080
LAST YR RI VAL: 629,740
LAST YR 8/8 VAL: 1,516,820

LAST YR OIL PROD: 9,912
LAST YR GAS PROD: 207,517

REMARKS1: R/C FR 57070 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 5220 - KUDU A 2H FULL WI DECIMAL = .770220 #WELLS: 1
RRC#, WELL#.....: 293913 - 2 H RRC DIST.: 08 FULL RI DECIMAL = .229780 DEPTH: 12773
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,738	70,947	0	69.28	.59	.59	.00	1266680
ALT JOB#:	UNIT.....:	2	21,364	63,852	0	70.58	.59	.59	.00	1161392
ALT LSE#:	HCG.....:	3	19,228	57,467	0	71.88	.59	.59	.00	1064528
ALT RRC#:	GRAPH.....:	4	17,305	51,720	0	73.21	.59	.59	.00	975791
		5	15,575	46,548	0	74.57	.59	.59	.00	894555

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
---	-----	-----	-----								
00	LOVING CO APPRAISAL	.188000	1,070,570	7	12,616	37,704	0	75.96	.59	.59	.00
01	LOVING COUNTY	.188000	1,070,570	8	11,354	33,934	0	75.96	.59	.59	.00
81	WINK-LOVING ISD (LOV	.188000	1,070,570	9	10,219	30,541	0	75.96	.59	.59	.00
82	WINK-LOVING ISD (WIN	.812000	4,623,920	10	9,197	27,487	0	75.96	.59	.59	.00
				11	8,277	24,738	0	75.96	.59	.59	.00
				12	7,449	22,264	0	75.96	.59	.59	.00
				13	6,704	20,038	0	75.96	.59	.59	.00
				14	6,034	18,034	0	75.96	.59	.59	.00
				15	5,431	16,231	0	75.96	.59	.59	.00
				=====	=====	=====					=====
					188,509	563,398	0				10,704,479

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	32240	0	1298920	315000	983,920	921,530
				2	29016	0	1190408	311850	878,558	721,797
				3	26115	0	1090643	308731	781,912	563,500
*** PARAMETERS ***				4	23503	0	999294	305644	693,650	438,505
				5	21153	0	915708	302588	613,120	339,993
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	19037	0	839173	299563	539,610	262,483
YRS FLAT:	FMVF:	8/8 RES:		7	17134	0	755245	299563	455,682	194,439
				8	15421	0	679697	299563	380,134	142,280
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: .64			9	13879	0	611751	299563	312,188	102,501
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .64			10	12491	0	550570	299563	251,007	72,292
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	11242	0	495495	299563	195,932	49,501
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			12	10117	0	445928	299563	146,365	32,436
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	9106	0	401330	299563	101,767	19,784
				14	8195	0	361220	299563	61,657	10,514
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	7376	0	325122	299563	25,559	3,823
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
315,000					256025	0	10960504	4539443	6,421,061	3,875,378
-----	-----	-----	-----							1815366

\$/BBLRESV: 26.07	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 3,784,853	RI OIL VAL: 1,772,961	
WI PAYOUT: 4.9	GAS VAL: 90,521	GAS VAL: 42,403	
RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 5,694,490	WI TOTAL: 3,879,130	RI TOTAL: 1,815,360	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.6 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 205.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,010,300
LAST YR RI VAL: 3,574,840
LAST YR 8/8 VAL: 12,585,140

LAST YR OIL PROD: 50,218
LAST YR GAS PROD: 197,467

REMARKS1: R/C FR 47512 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000056 - BISON FULL WI DECIMAL = .766252 #WELLS: 1
RRC#, WELL#.....: 293946 - 1H RRC DIST.: 08 FULL RI DECIMAL = .233748 DEPTH: 12316
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME.....: AMEREDEV OPERATING,
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,520	61,575	0	69.28	.75	.75	.00	664636
ALT JOB#:	UNIT.....:	2	11,268	55,418	0	70.58	.75	.75	.00	609397
ALT LSE#:	HCG.....:	3	10,141	49,876	0	71.88	.75	.75	.00	558548
ALT RRC#:	GRAPH.....:	4	9,127	44,888	0	73.21	.75	.75	.00	512000
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			43,056	211,757	0					2,344,581

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	897,090	1	35386	0	700022	540000	160,022	149,875	200886

2	31848	0	641245	534600	106,645	87,617	162849
3	28663	0	587211	529254	57,957	41,768	131970
4	25797	0	537797	523961	13,836	8,746	106960
=====	=====	=====	=====	=====	=====	=====	=====
	121694	0	2466275	2127815	338,460	288,006	602665

\$/BBLRESV:	8.30	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	273,795
WI PAYOUT:	2.5	GAS VAL:	14,211
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	897,090	WI TOTAL:	294,430
		RI TOTAL:	602,660

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: .82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .82	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
540,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.2 D B: 1.400 De/Dt: 10.0 / 10.0
GAS: 178.0 D B: 1.500 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,086,500
LAST YR RI VAL: 1,938,900
LAST YR 8/8 VAL: 5,025,400

LAST YR OIL PROD: 25,031
LAST YR GAS PROD: 145,448

REMARKS1: R/C FR 48663 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000123 - HILL A G FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 285386 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9757
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	196,270	1	51853	0	602473	713000	-110,527	-103,975			189761	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						51853	0	602473	713000	110,527-	103,975-		189761	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 196,270
\$/BBLRESV: 11.96 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 173,429
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 16,332
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 196,270 WI TOTAL: 6,510 RI TOTAL: 189,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
713,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.7 D B: 1.200 De/Dt: 25.0 / 10.0
GAS: 353.0 D B: 1.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,746,920
LAST YR RI VAL: 2,267,050
LAST YR 8/8 VAL: 5,013,970

LAST YR OIL PROD: 20,143
LAST YR GAS PROD: 284,489

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000142 - ANTELOPE 1H FULL WI DECIMAL = .773363 #WELLS: 1
RRC#, WELL#.....: 285419 - 1H RRC DIST.: 08 FULL RI DECIMAL = .226637 DEPTH: 11131
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME....: AMEREDEV OPERATING,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	106098	0	300749		475000	-174,251	-163,201		82910		
82	WINK-LOVING ISD (WIN	1.000000	90,350		=====	=====	=====	=====	=====	=====	=====	=====			
					106098	0	300749		475000	174,251-	163,201-		82910		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 90,350
\$ / BBL RESV: 37.59 EQUIP VAL: 7,435
\$ / BBL PROD: 0 WI OIL VAL: 0 RI OIL VAL: 53,661
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 29,249
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 90,350 WI TOTAL: 7,440 RI TOTAL: 82,910

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
475,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.8 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 658.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,912,560
LAST YR RI VAL: 1,252,830
LAST YR 8/8 VAL: 3,165,390

LAST YR OIL PROD: 10,590
LAST YR GAS PROD: 416,679

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2024 MNRLTCHA

LEASE#, NAME.....: 3000172 - TIGER 3H FULL WI DECIMAL = .781990 #WELLS: 1
RRC#, WELL#.....: 286849 - 3H RRC DIST.: 08 FULL RI DECIMAL = .218010 DEPTH: 12456
OPERATOR#, AGENT#: 019802 - 40

OPERATOR NAME.....: AMEREDEV OPERATING,
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	9,702	172,771	0	69.28	.61	.61	.00	525618
ALT JOB#:	UNIT.....:	2	8,335	136,846	0	70.58	.61	.61	.00	460032
ALT LSE#:	HCG.....:	3	7,306	113,317	0	71.88	.61	.61	.00	410666
ALT RRC#:	GRAPH.....:	4	6,503	96,706	0	73.21	.61	.61	.00	372293
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			31,846	519,640	0					1,768,609

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	830,370	1	82414	0	608032	404000	204,032	191,937	160173

2	65277	0	525309	399960	125,349	104,353	123556
3	54054	0	464720	395960	68,760	50,656	97594
4	46130	0	418423	392000	26,423	17,226	78457
=====	=====	=====	=====	=====	=====	=====	=====
	247875	0	2016484	1591920	424,564	364,172	459780

\$/BBLRESV:	12.83	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	319,406
WI PAYOUT:	2.6	GAS VAL:	44,765
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	830,370	WI TOTAL:	370,590
		RI TOTAL:	459,780

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: .67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .67	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
404,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	28.9 D	B: 1.000	De/Dt: 15.1 / 10.0
GAS:	541.0 D	B: 1.000	De/Dt: 23.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,418,990
LAST YR RI VAL: 2,485,580
LAST YR 8/8 VAL: 7,904,570

LAST YR OIL PROD: 18,645
LAST YR GAS PROD: 362,606

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/05/2024 MNRLTSTU

LEASE#, NAME.....: 1209840 - HENDRICK T G -A- FULL WI DECIMAL = .678270 #WELLS: 1
RRC#, WELL#.....: 2547 - RRC DIST.: 08 FULL RI DECIMAL = .321730 DEPTH: 3055
OPERATOR#, AGENT#: 033149 - 40

OPERATOR NAME....: ARRINGTON OIL&GAS OP
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	12,594	0	0	67.89	3.08	3.08	.00	579925
2	11,335	0	0	69.15	3.07	3.07	.00	531638
3	10,202	0	0	70.44	3.07	3.07	.00	487424
4	9,182	0	0	71.75	3.06	3.06	.00	446850
5	8,264	0	0	73.08	3.06	3.06	.00	409630
6	7,438	0	0	74.43	3.05	3.05	.00	375497
7	6,694	0	0	74.43	3.05	3.05	.00	337937
8	6,025	0	0	74.43	3.05	3.05	.00	304164
9	5,423	0	0	74.43	3.05	3.05	.00	273773
10	4,881	0	0	74.43	3.05	3.05	.00	246411
11	4,393	0	0	74.43	3.05	3.05	.00	221775
12	3,954	0	0	74.43	3.05	3.05	.00	199612
13	3,559	0	0	74.43	3.05	3.05	.00	179671
14	3,203	0	0	74.43	3.05	3.05	.00	161699
15	2,883	0	0	74.43	3.05	3.05	.00	145544
16	2,595	0	0	74.43	3.05	3.05	.00	131005
17	2,336	0	0	74.43	3.05	3.05	.00	117930
18	2,102	0	0	74.43	3.05	3.05	.00	106117
=====								=====
107,063								5,256,602

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	579925	99000	480,925	450,430	258774
2	0	0	531638	99000	432,638	355,442	209937
3	0	0	487424	99000	388,424	279,926	170333
4	0	0	446850	99000	347,850	219,900	138190
5	0	0	409630	99000	310,630	172,254	112105
6	0	0	375497	99000	276,497	134,496	90943
7	0	0	337937	99000	238,937	101,954	72430
8	0	0	304164	99000	205,164	76,791	57691
9	0	0	273773	99000	174,773	57,383	45953
10	0	0	246411	99000	147,411	42,456	36602
11	0	0	221775	99000	122,775	31,018	29153
12	0	0	199612	99000	100,612	22,297	23220
13	0	0	179671	99000	80,671	15,682	18496
14	0	0	161699	99000	62,699	10,691	14731
15	0	0	145544	99000	46,544	6,962	11734
16	0	0	131005	99000	32,005	4,199	9347
17	0	0	117930	99000	18,930	2,179	7446
18	0	0	106117	99000	7,117	719	5929
=====							
0							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.4 D B: 1.000 De/Dt: 10.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 2,028
GAS: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 0 RI OIL VAL: 1,313,014
PRD: M B: De/Dt: / RI PAYOUT: 5.8 PRD VAL: 0 GAS VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000 8/8 VALUE: 3,299,820 WI TOTAL: 1,986,810 RI TOTAL: 1,313,010
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,381,350
LAST YR RI VAL: 1,618,610
LAST YR 8/8 VAL: 3,999,960

LAST YR OIL PROD: 10,957
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 3000179 - VEST RANCH A FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 52324 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8850
OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	103,310	1	56967	0	246489	247500	-1,011	-946					77292
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					56967	0	246489	247500	1,011-	946-					77292

\$/BBLRESV: .27 EQUIP VAL: 26,024
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 59,429
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 17,863
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	103,310	WI TOTAL:	26,020	RI TOTAL:	77,290
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

247,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.7 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 104.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 743,530
LAST YR RI VAL: 697,940
LAST YR 8/8 VAL: 1,441,470

LAST YR OIL PROD: 5,934
LAST YR GAS PROD: 48,357

REMARKS1: R/C FR RRC 19740
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1306540 - HILL M J -23- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 26975 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5520
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,284	3,124	0	76.70	2.14	2.14	.00	86172
---	-----	-----	-----	8	1,156	2,811	0	76.70	2.14	2.14	.00	77582
82	WINK-LOVING ISD (WIN	1.000000	533,680	9	1,040	2,530	0	76.70	2.14	2.14	.00	69797
				10	936	2,277	0	76.70	2.14	2.14	.00	62817
				11	842	2,048	0	76.70	2.14	2.14	.00	56509
				12	758	1,843	0	76.70	2.14	2.14	.00	50871
				13	682	1,659	0	76.70	2.14	2.14	.00	45771
					=====	=====	=====					=====
					18,018	43,852	0					1,171,352

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	11119	0	159014	44500	114,514	107,252	21370
				2	10008	0	145543	44500	101,043	83,014	17309
				3	8964	0	133248	44500	88,748	63,958	14024
				4	8065	0	121982	44500	77,482	48,982	11361
				5	7258	0	111690	44500	67,190	37,259	9206
*** PARAMETERS ***				6	6501	0	102271	44500	57,771	28,102	7459
				7	5850	0	92022	44500	47,522	20,278	5940
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	5264	0	82846	44500	38,346	14,352	4733
YRS FLAT:	FMVF:	8/8 RES:		9	4737	0	74534	44500	30,034	9,861	3768
				10	4264	0	67081	44500	22,581	6,504	3001
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.36			11	3835	0	60344	44500	15,844	4,002	2389
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.36			12	3451	0	54322	44500	9,822	2,177	1903
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	3106	0	48877	44500	4,377	851	1515
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				82422	0	1253774	578500	675,274	426,592	103978

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.28	EQUIP VAL: 3,105		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 398,548	RI OIL VAL: 97,142	
44,500				WI PAYOUT: 4.7	GAS VAL: 28,044	GAS VAL: 6,835	
-----	-----	-----	-----	RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 533,680	WI TOTAL: 429,700	RI TOTAL: 103,980	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.0 D B: 1.300 De/Dt: 10.0 / 10.0
GAS: 17.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 399,440
LAST YR RI VAL: 105,290
LAST YR 8/8 VAL: 504,730

LAST YR OIL PROD: 2,509
LAST YR GAS PROD: 8,870

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1304520 - HILL M J FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 11279 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5550
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME.....: BASIN OIL & GAS OPER
OIL FIELD#.....: 38255406
OIL FIELD NAME...: HALLEY (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 105,160

YR	8/8 ANNUAL OIL	8/8 ANNUAL PRDCTN	8/8 ANNUAL GAS	8/8 ANNUAL PRDCTN	PRD	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,689		4,147		0	69.96	2.16	2.16	.00	103392
2	1,520		3,732		0	71.25	2.16	2.16	.00	94763
3	1,368		3,359		0	72.58	2.15	2.15	.00	86878
4	1,231		3,023		0	73.93	2.15	2.15	.00	79632
=====										
	5,808		14,261		0					364,665
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	7838	0	111230	83000	28,230	26,440	14948			
2	7053	0	101816	83000	18,816	15,458	12109			
3	6319	0	93197	83000	10,197	7,348	9808			
4	5687	0	85319	83000	2,319	1,466	7946			
=====										
	26897	0	391562	332000	59,562	50,712	44811			
\$/BBLRESV:		9.29	EQUIP VAL:		9,635					
\$/BBLPROD:		0	WI OIL VAL:		47,228	RI OIL VAL:	41,733			
WI PAYOUT:		.0	GAS VAL:		3,483	GAS VAL:	3,078			
RI PAYOUT:		3.1	PRD VAL:		0	PRD VAL:	0			
=====										
8/8 VALUE:		105,160	WI TOTAL:		60,350	RI TOTAL:	44,810			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

83,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.9 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 12.0 D B: 1.300 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 170,580
LAST YR RI VAL: 82,090
LAST YR 8/8 VAL: 252,670

LAST YR OIL PROD: 1,889
LAST YR GAS PROD: 6,801

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1306340 - HILL M J -23- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 15342 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3290

OPERATOR#, AGENT#: 054430 - 40
OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 38260664
OIL FIELD NAME...: HALLEY, SOUTH (QUEEN SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 4,880

\$/BBLRESV:	.00	EQUIP VAL:	4,880				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0		
				=====	=====		
8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .77
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
12,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000144 - UL 21 WAR-WINK 47 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50919 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11944
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	3,119,220	1	18,211	59,600	69.96	2.14	2.14	.00	955531
				2	15,756	51,409	71.25	2.14	2.14	.00	841961
				3	13,884	45,200	72.58	2.13	2.13	.00	755776
				4	12,411	40,332	73.93	2.13	2.13	.00	688159
				5	11,170	36,299	75.30	2.12	2.12	.00	630826
				6	10,053	32,669	76.70	2.12	2.12	.00	578299
				7	9,048	29,402	76.70	2.12	2.12	.00	520486
				8	8,143	26,462	76.70	2.12	2.12	.00	468426
				9	7,329	23,816	76.70	2.12	2.12	.00	421601
				=====	=====	=====					=====
					106,005	345,189					5,861,065

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	95658	0	1051189	450000	601,189	563,068	329625
2	82511	0	924472	450000	474,472	389,812	256541
3	72207	0	827983	450000	377,983	272,401	203330
4	64430	0	752589	450000	302,589	191,288	163555
5	57715	0	688541	450000	238,541	132,278	132420
6	51944	0	630243	450000	180,243	87,676	107265
7	46749	0	567235	450000	117,235	50,025	85435
8	42075	0	510501	450000	60,501	22,645	68043
9	37867	0	459468	450000	9,468	3,108	54195
	=====	=====	=====	=====	=====	=====	=====
	551156	0	6412221	4050000	2,362,221	1,712,301	1400409

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.0 D B: 1.000 De/Dt: 14.4 / 10.0
GAS: 177.0 D B: 1.000 De/Dt: 14.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,636,730
LAST YR RI VAL: 1,855,060
LAST YR 8/8 VAL: 4,491,790

LAST YR OIL PROD: 24,432
LAST YR GAS PROD: 33,494

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/28/2024 MNRLTSTU

LEASE#, NAME.....: 5528 - UL 21 WAR-WINK 38-47 A 1H FULL WI DECIMAL = .751200 #WELLS: 1
RRC#, WELL#.....: 59920 - 1H RRC DIST.: 08 FULL RI DECIMAL = .248800 DEPTH: 11319
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	90,341	82,197	0	69.96	1.56	1.56	.00	4747777
ALT JOB#:	UNIT.....:	2	36,123	32,867	0	71.25	1.56	1.56	.00	1933411
ALT LSE#:	EOR.....:	3	21,206	19,294	0	72.58	1.55	1.55	.00	1156196
ALT RRC#:	GRAPH.....:	4	14,500	13,191	0	73.93	1.55	1.55	.00	805275
		5	10,776	9,805	0	75.30	1.55	1.55	.00	609548

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	172,946	157,354	0				9,252,207
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82	WINK-LOVING ISD (WIN	1.000000	8,605,570	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	96324	0	4844101	542924	4,301,177	4,046,203	1515997
				2	38516	0	1971927	542924	1,429,003	1,189,645	551009
				3	22465	0	1178661	542924	635,737	468,360	294063
				4	15359	0	820634	542924	277,710	181,058	182802
				5	11417	0	620965	542924	78,041	45,027	123504
					184081	0	9436288	2714620	6,721,668	5,930,293	2667375

\$/BBLRESV:	44.76	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	5,814,605
WI PAYOUT:	2.3	GAS VAL:	115,682
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 8,605,570 WI TOTAL: 5,938,200 RI TOTAL: 2,667,370

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
542,924			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 473.7 D B: .730 De/Dt: 71.0 / 10.0
GAS: 431.0 D B: .730 De/Dt: 71.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 73,636
LAST YR GAS PROD: 67,548

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 501996 - CHEVRON UNIVERSITY-37- FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#.....: 35046 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7100
OPERATOR#, AGENT#: 054430 - 40

OPERATOR NAME....: BASIN OIL & GAS OPER
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,466	0	69.96	3.08	3.08	.00	82049
				2	1,302	0	71.25	3.07	3.07	.00	74214
				3	1,165	0	72.58	3.07	3.07	.00	67645
				4	1,049	0	73.93	3.06	3.06	.00	62042
				5	944	0	75.30	3.06	3.06	.00	56867
				6	850	0	76.70	3.05	3.05	.00	52156
				7	765	0	76.70	3.05	3.05	.00	46940
				8	689	0	76.70	3.05	3.05	.00	42277
				9	620	0	76.70	3.05	3.05	.00	38043
				10	558	0	76.70	3.05	3.05	.00	34239
				11	502	0	76.70	3.05	3.05	.00	30803
				=====	=====	=====					=====
					9,910	0					587,275

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	82049	29000	53,049	49,685
				2	0	0	74214	29000	45,214	37,146
				3	0	0	67645	29000	38,645	27,850
				4	0	0	62042	29000	33,042	20,888
				5	0	0	56867	29000	27,867	15,453
				6	0	0	52156	29000	23,156	11,264
				7	0	0	46940	29000	17,940	7,655
				8	0	0	42277	29000	13,277	4,969
				9	0	0	38043	29000	9,043	2,969
				10	0	0	34239	29000	5,239	1,509
				11	0	0	30803	29000	1,803	456
				=====	=====	=====	=====	=====	=====	=====
					0	0	587275	319000	268,275	179,844

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.68	EQUIP VAL: 7,988
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	\$/BBLPROD: 0	WI OIL VAL: 179,844
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.6	GAS VAL: 0
		RI PAYOUT: 5.3	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
29,000			
-----	-----	-----	-----

8/8 VALUE:	277,710	WI TOTAL:	187,830	RI TOTAL:	89,880
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.3 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,450
LAST YR RI VAL: 8,140
LAST YR 8/8 VAL: 23,590

LAST YR OIL PROD: 1,853
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3198 - BARNETT #1 FULL WI DECIMAL = .783968 #WELLS:
RRC#, WELL#.....: 34516 - 1 RRC DIST.: 08 FULL RI DECIMAL = .216032 DEPTH: 17438

OPERATOR#, AGENT#: 072756 - 40
OPERATOR NAME....: BLACK MOUNTAIN OPERA
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

30,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3404 - ICA CHEVRON "1" FULL WI DECIMAL = .740000 #WELLS:
RRC#, WELL#.....: 38468 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 7055
OPERATOR#, AGENT#: 078032 - 40
OPERATOR NAME....: BOAZ ENERGY II OPERA
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

79,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3081 - CENTERRE BANK TRUSTEE FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42237 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7100
OPERATOR#, AGENT#: 078032 - 40
OPERATOR NAME....: BOAZ ENERGY II OPERA
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/22/2024 MNRLTCHA

LEASE#, NAME.....: 3000273 - O'BRIEN G W ET AL FULL WI DECIMAL = .727289 #WELLS: 2
RRC#, WELL#.....: 52334 - RRC DIST.: 08 FULL RI DECIMAL = .272711 DEPTH: 14495
OPERATOR#, AGENT#: 083288 - 40
OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 00018001
OIL FIELD NAME...: WILDCAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN) .433000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,185,000

1
20.0 1
15.0 1
10.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 56.7 WARD & 43.3 WINKLER
REMARKS2: TO RRC 55583
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3000313 - SEALY SMITH FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 54507 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 15000
OPERATOR#, AGENT#: 083288 - 40
OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 00018001
OIL FIELD NAME...: WILDCAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .010000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 5.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

414,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WARD 99% WINKLER 1%
REMARKS2: TO RRC 55584 TY22
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000273 - O'BRIEN G W ET AL FULL WI DECIMAL = .727289 #WELLS: 2
RRC#, WELL#.....: 55583 - RRC DIST.: 08 FULL RI DECIMAL = .272711 DEPTH: 14495

OPERATOR#, AGENT#: 083288 - 40
OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	98,295	652,381	0	69.45	1.93	1.93	.00	4964902
ALT JOB#:	UNIT.....:	2	79,238	520,936	0	70.74	1.93	1.93	.00	4076670
ALT LSE#:	EOR.....:	3	66,058	432,159	0	72.04	1.92	1.92	.00	3461036
ALT RRC#:	GRAPH.....:	4	56,432	368,337	0	73.39	1.92	1.92	.00	3012100
		5	49,118	320,337	0	74.75	1.91	1.91	.00	2670293
		6	43,385	282,984	0	76.15	1.91	1.91	.00	2402794

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	8	34,898	227,815	0	76.15	1.91	1.91	.00	1932758
82	WINK-LOVING ISD (WIN	.433000	10,482,170	9	31,408	205,034	0	76.15	1.91	1.91	.00	1739471
				10	28,267	184,531	0	76.15	1.91	1.91	.00	1565513
				11	25,440	166,078	0	76.15	1.91	1.91	.00	1408945
				12	22,896	149,470	0	76.15	1.91	1.91	.00	1268050
				13	20,606	134,523	0	76.15	1.91	1.91	.00	1141223
				14	18,545	121,071	0	76.15	1.91	1.91	.00	1027079
				15	16,691	108,964	0	76.15	1.91	1.91	.00	924399
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					630,053	4,127,748	0					33,742,766

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	915726	0	5880628	1000000	4,880,628	4,571,148	2074339
2	731221	0	4807891	1000000	3,807,891	3,128,449	1500840
3	603465	0	4064501	1000000	3,064,501	2,208,494	1122808
4	514344	0	3526444	1000000	2,526,444	1,597,142	862105
5	444987	0	3115280	1000000	2,115,280	1,172,986	673966
6	393099	0	2795893	1000000	1,795,893	873,577	535289
7	351626	0	2499159	1000000	1,499,159	639,691	423432
8	316463	0	2249221	1000000	1,249,221	467,571	337238
9	284817	0	2024288	1000000	1,024,288	336,304	268596
10	256336	0	1821849	1000000	821,849	236,701	213924
11	230703	0	1639648	1000000	639,648	161,601	170384
12	207632	0	1475682	1000000	475,682	105,416	135700
13	186869	0	1328092	1000000	328,092	63,781	108079
14	168182	0	1195261	1000000	195,261	33,296	86079
15	151364	0	1075763	1000000	75,763	11,332	68562
-----	-----	-----	-----	-----	-----	-----	-----
1,000,000	5756834	0	39499600	1500000024,499,600	15,607,489		8581341

\$/BBLRESV:	29.10	EQUIP VAL:	19,434				
\$/BBLPROD:	0	WI OIL VAL:	13,332,776	RI OIL VAL:	7,330,653		
WI PAYOUT:	4.6	GAS VAL:	2,274,698	GAS VAL:	1,250,679		
RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	24,208,240	WI TOTAL:	15,626,910	RI TOTAL:	8,581,330		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 303.5 D B: .850 De/Dt: 21.0 / 10.0
GAS: 2,028.0 D B: .900 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 26,072,190
LAST YR RI VAL: 11,963,350
LAST YR 8/8 VAL: 38,035,540

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 56.7 WARD & 43.3 WINKLER
REMARKS2: FR RRC 52334 TY22
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000313 - SEALY SMITH FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55584 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 15000
OPERATOR#, AGENT#: 083288 - 40

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	34,088	46,557	0	69.82	2.39	2.39	.00	1785018
ALT JOB#:	UNIT.....:	2	19,941	27,236	0	71.11	2.39	2.39	.00	1063503
ALT LSE#:	EOR.....:	3	14,148	19,326	0	72.42	2.38	2.38	.00	768449
ALT RRC#:	GRAPH.....:	4	10,972	14,987	0	73.78	2.38	2.38	.00	607136
		5	8,964	12,244	0	75.14	2.37	2.37	.00	505166

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	88,113	120,350	0				4,729,272
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82	WINK-LOVING ISD (WIN	.010000	33,260	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
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YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1	83453	0	1868471	511643	1,356,828	1,259,787	580783	
2	48821	0	1112324	511643	600,681	480,791	300650	
3	34497	0	802946	511643	291,303	201,002	188722	
4	26752	0	633888	511643	122,245	72,717	129554	
5	21764	0	526930	511643	15,287	7,839	93646	
	215287	0	4944559	2558215	2,386,344	2,022,136	1293355	

\$/BBLRESV:	29.27	EQUIP VAL:	11,202				
\$/BBLPROD:	0	WI OIL VAL:	1,934,090	RI OIL VAL:	1,237,041		
WI PAYOUT:	2.3	GAS VAL:	88,044	GAS VAL:	56,313		
RI PAYOUT:	3.2	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.82 GAS WI GR PRICE: 2.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.61
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
511,643			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 134.8 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: 184.1 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,404,810
LAST YR RI VAL: 2,664,430
LAST YR 8/8 VAL: 8,069,240

LAST YR OIL PROD: 52,875
LAST YR GAS PROD: 78,630

REMARKS1: WARD 99% WINKLER 1%
REMARKS2: FR RRC 54507 TY22
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000508 - KING GEORGE FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 55585 - RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 13855

OPERATOR#, AGENT#: 083288 - 40
OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 50,939	165,901	0	70.44	2.65	2.65	.00	2673167
ALT JOB#:	2 41,192	132,776	0	71.75	2.64	2.64	.00	2201867
ALT LSE#:	3 34,582	110,704	0	73.08	2.64	2.64	.00	1882803
ALT RRC#:	4 29,802	94,931	0	74.43	2.63	2.63	.00	1652531
	5 26,185	83,097	0	75.82	2.63	2.63	.00	1479083
	6 23,350	73,891	0	77.23	2.63	2.63	.00	1343474
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 21,015	66,502	0	77.23	2.63	2.63	.00	1209126
---	8 18,914	59,852	0	77.23	2.63	2.63	.00	1088243
82 WINK-LOVING ISD (WIN .240000 2,303,780	9 17,023	53,867	0	77.23	2.63	2.63	.00	979441
	10 15,321	48,480	0	77.23	2.63	2.63	.00	881514
	=====	=====	=====					=====
	278,323	890,001	0					15,391,249

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 327530	0	3000697	900000	2,100,697	1,967,492	966199
	2 261144	0	2463011	900000	1,563,011	1,284,123	701834
	3 217733	0	2100536	900000	1,200,536	865,190	529683
	4 186003	0	1838534	900000	938,534	593,313	410283
	5 162816	0	1641899	900000	741,899	411,406	324247
	6 144778	0	1488252	900000	588,252	286,143	260095
	7 130301	0	1339427	900000	439,427	187,504	207157
	8 117271	0	1205514	900000	305,514	114,351	164992
*** PARAMETERS ***	9 105544	0	1084985	900000	184,985	60,736	131414
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 94989	0	976503	900000	76,503	22,034	104666
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	1748109	0	17139358	9000000	8,139,358	5,792,292	3800570

OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 2.89	\$/BBLRESV: 25.09	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.89	\$/BBLPROD: 0	WI OIL VAL: 5,201,513
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 3,412,935
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 590,773
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 9,599,060	WI TOTAL: 5,798,490
			RI TOTAL: 3,800,570
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
-----	-----	-----	-----
900,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 157.4 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 516.0 D B: 1.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,701,580
LAST YR RI VAL: 4,031,550
LAST YR 8/8 VAL: 11,733,130

LAST YR OIL PROD: 62,543
LAST YR GAS PROD: 215,387

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000509 - KING GEORGE SA1 FULL WI DECIMAL = .748117 #WELLS: 1
RRC#, WELL#.....: 57656 - RRC DIST.: 08 FULL RI DECIMAL = .251883 DEPTH: 14686

OPERATOR#, AGENT#: 083288 - 40
OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.240000	692,730	1	1046304	0	5318482	4032000	1,286,482	1,199,644			1677129	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
						1046304	0	5318482	4032000	1,286,482	1,199,644		1677129	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .240000 692,730
\$/BBLRESV: 15.83 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 963,638 RI OIL VAL: 1,347,187
WI PAYOUT: .9 GAS VAL: 236,005 GAS VAL: 329,940
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,886,390 WI TOTAL: 1,209,260 RI TOTAL: 1,677,130

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.21 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,032,000

100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 270.0 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 1,966.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,119,650
LAST YR RI VAL: 4,069,980
LAST YR 8/8 VAL: 8,189,630

LAST YR OIL PROD: 122,771
LAST YR GAS PROD: 925,539

REMARKS1: FR RRC 57061 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000510 - KING GEORGE SA 2 FULL WI DECIMAL = .748123 #WELLS: 1
RRC#, WELL#.....: 57667 - RRC DIST.: 08 FULL RI DECIMAL = .251877 DEPTH: 13725

OPERATOR#, AGENT#: 083288 - 40
OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.240000	2,420						
				\$/BBLRESV:	.00	EQUIP VAL:	10,101		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 2.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.58	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,024,000		
-----	-----	-----
	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	133.8 D	B: 1.000	De/Dt: 23.6 / 10.0
GAS:	487.0 D	B: 1.000	De/Dt: 24.1 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 484,020
LAST YR RI VAL: 1,220,570
LAST YR 8/8 VAL: 1,704,590

LAST YR OIL PROD: 58,802
LAST YR GAS PROD: 240,768

REMARKS1: FR RRC 57026 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000511 - KING GEORGE SA 3 FULL WI DECIMAL = .748119 #WELLS: 1
RRC#, WELL#.....: 57668 - RRC DIST.: 08 FULL RI DECIMAL = .251881 DEPTH: 14542
OPERATOR#, AGENT#: 083288 - 40

OPERATOR NAME....: BOSQUE TEXAS OIL LLC
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .240000 4,142,420

522,701 2,677,930 0 28,658,212

	YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
	1	127,201	701,017	0	70.17	2.36	2.36	.00	6677481
	2	92,568	483,017	0	71.47	2.36	2.36	.00	4949432
	3	72,812	368,910	0	72.80	2.35	2.35	.00	3965565
	4	60,023	298,541	0	74.15	2.35	2.35	.00	3329657
	5	51,062	250,766	0	75.53	2.35	2.35	.00	2885280
	6	44,432	216,191	0	76.93	2.35	2.35	.00	2557186
	7	39,327	190,005	0	76.93	2.35	2.35	.00	2263379
	8	35,276	169,483	0	76.93	2.35	2.35	.00	2030232
	=====	=====	=====	=====	=====	=====	=====	=====	=====
		522,701	2,677,930	0					28,658,212

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	1237688	0	7915169	3780000	4,135,169	3,856,045	2495942
	2	852796	0	5802228	3024000	2,778,228	2,252,781	1604959
	3	648573	0	4614138	2570400	2,043,738	1,441,060	1119571
	4	524859	0	3854516	2313360	1,541,156	944,945	820405
	5	440867	0	3326147	2313360	1,012,787	539,978	621000
	6	380081	0	2937267	2313360	623,907	289,256	481048
	7	334044	0	2597423	2313360	284,063	114,520	373155
	8	297965	0	2328197	2313360	14,837	5,201	293395
	=====	=====	=====	=====	=====	=====	=====	=====
		4716873	0	33375085	2094120012	4,433,885	9,443,786	7809475

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 \$/BBLRESV: 20.74 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 8,109,096 RI OIL VAL: 6,705,762
WI PAYOUT: 3.3 GAS VAL: 1,334,681 GAS VAL: 1,103,705
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.21 GAS WI GR PRICE: 2.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.58
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,780,000			
1	100.0 99	100.0 99	
20.0 1			
15.0 1			
10.0 1			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 422.0 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 2,421.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,388,280
LAST YR RI VAL: 6,751,900
LAST YR 8/8 VAL: 16,140,180

LAST YR OIL PROD: 206,839
LAST YR GAS PROD: 1,211,517

REMARKS1: FR RRC 57047 TY23
REMARKS2: 76% WARD 24% WINKLER
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 3551 - UNIVERSITY 42-20 FULL WI DECIMAL = .721255 #WELLS: 1
RRC#, WELL#.....: 39204 - RRC DIST.: 08 FULL RI DECIMAL = .278745 DEPTH: 11670

OPERATOR#, AGENT#: 090732 - 40
OPERATOR NAME....: BREITBURN OPERATING
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 120791	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#: 39204	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	LOVING CO APPRAISAL	.250000							
01	LOVING COUNTY	.250000							
81	WINK-LOVING ISD (LOV	.250000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				
------------	---	-----------	---	-----------	---	--	--	--	--

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3382 - WHEAT TRUST 60 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 221302 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18250
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		----	----	----	----	----	----	----	-----
		=====	=====	=====	=====	=====	=====	=====	=====
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE							
---	-----	-----	-----							
00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====		=====		
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.05	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
23,500		1
-----	-----	-----
	20.5	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 218

REMARKS1: 301-31246
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 255 - CATFISH UNIT #2 FULL WI DECIMAL = .810225 #WELLS: 1
RRC#, WELL#.....: 169311 - 2 RRC DIST.: 08 FULL RI DECIMAL = .189775 DEPTH: 16962
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME.....: CONTANGO RESOURCES,
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	65900	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:		----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:		=====	=====	=====					=====
			0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				----	----	----	----	----	----	-----
				=====	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780							
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783			
02	LOVING COUNTY WID #1	.470000	4,130	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
81	WINK-LOVING ISD (LOV	1.000000	8,780	WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .85	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .85	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.19	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	5.0 D B: 1.000	De/Dt:	9.3 / 9.3
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	27,880
LAST YR	RI VAL:	16,250
LAST YR	8/8 VAL:	44,130

LAST YR	OIL PROD:	
LAST YR	GAS PROD:	3,462

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3390 - VERMEJO 58 #1 FULL WI DECIMAL = .774618 #WELLS: 1
RRC#, WELL#.....: 219903 - 1 RRC DIST.: 08 FULL RI DECIMAL = .225382 DEPTH: 17800
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	45,680	1	0	22,126	69.69	.97	.97	.00	0
01	LOVING COUNTY	1.000000	45,680	2	0	18,949	71.00	.97	.97	.00	0
81	WINK-LOVING ISD (LOV	1.000000	45,680	3	0	16,570	72.32	.97	.97	.00	0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	16625	0	16625	7700	8,925	8,396	4571
2	14238	0	14238	7623	6,615	5,507	3495
3	12450	0	12450	7546	4,904	3,612	2729
4	10949	0	10949	7471	3,478	2,267	2143
5	9852	0	9852	7397	2,455	1,416	1721
6	8866	0	8866	7323	1,543	788	1383
7	7980	0	7980	7323	657	297	1112
80960	0	80960	52383	28,577	22,283	17154	

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
7,700
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 66.0 D B: 1.000 De/Dt: 15.4 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 8,500
LAST YR RI VAL: 2,380
LAST YR 8/8 VAL: 10,880
LAST YR OIL PROD:
LAST YR GAS PROD: 20,668
REMARKS1: 301-31248
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 225 - BROOK STATE #1 FULL WI DECIMAL = .835910 #WELLS: 1
RRC#, WELL#.....: 261494 - 1 RRC DIST.: 08 FULL RI DECIMAL = .164090 DEPTH: 21570
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMCP\PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	9,760						
01	LOVING COUNTY	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759		
81	WINK-LOVING ISD (LOV	1.000000	9,760	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	5.0 D B: 1.000	De/Dt: 41.0 / 10.0	
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	10,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 21,400
LAST YR RI VAL: 13,240
LAST YR 8/8 VAL: 34,640

LAST YR OIL PROD:
LAST YR GAS PROD: 3,462

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3163 - TEXACO LINDSAY FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 33267 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3857
OPERATOR#, AGENT#: 100222 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
OIL FIELD#.....: 91817001
OIL FIELD NAME...: TUNSTILL

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3239 - CATFISH UNIT #1 & 3 FULL WI DECIMAL = .810225 #WELLS: 1
RRC#, WELL#.....: 65900 - 1 RRC DIST.: 08 FULL RI DECIMAL = .189775 DEPTH: 21200

OPERATOR#, AGENT#: 100222 - 40
OPERATOR NAME.....: CONTANGO RESOURCES,
GAS FIELD#.....: 93584500
GAS FIELD NAME...: VERMEJO (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760
01 LOVING COUNTY 1.000000 9,760 \$/BBLRESV: .00 EQUIP VAL: 9,759
02 LOVING COUNTY WID #1 .470000 4,590 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 9,760 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.19 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 10.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,710
LAST YR RI VAL: 6,410
LAST YR 8/8 VAL: 19,120

LAST YR OIL PROD:
LAST YR GAS PROD: 1,872

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3239 - CATFISH UNIT #1 & 3 FULL WI DECIMAL = .810225 #WELLS: 1
RRC#, WELL#.....: 224121 - 3 RRC DIST.: 08 FULL RI DECIMAL = .189775 DEPTH: 10500
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 93584500
GAS FIELD NAME...: VERMEJO (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810 \$/BBLRESV: .00 EQUIP VAL: 7,807
02 LOVING COUNTY WID #1 .470000 3,670 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 7,810 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

71,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: .001 De/Dt: 9.5 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,520
LAST YR RI VAL: 17,740
LAST YR 8/8 VAL: 26,260

LAST YR OIL PROD:
LAST YR GAS PROD: 13,707

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 3270 - ELMER #1 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 193861 - 1 RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 16727
OPERATOR#, AGENT#: 100222 - 40

OPERATOR NAME....: CONTANGO RESOURCES,
GAS FIELD#.....: 93586200
GAS FIELD NAME...: VERMEJO, E. (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120597 HCG.....:
ALT RRC#: 193861 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .050000 440
01 LOVING COUNTY .050000 440
81 WINK-LOVING ISD (LOV .050000 440

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.62 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.62 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

50,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 5.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 3,462

REMARKS1: #1-09/10/02 475-34745
REMARKS2: L=3270; W=120597; R=100478 DC
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3650 - COPPERHEAD 53-14 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 58535 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11637

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	48192	0	1441750	950024	491,726	460,545	452094			
00	LOVING CO APPRAISAL	1.000000	951,110	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	951,110		48192	0	1441750	950024	491,726	460,545	452094			
81	WINK-LOVING ISD (LOV	1.000000	951,110											

\$/BBLRESV: 21.93 EQUIP VAL: 38,478
\$/BBLPROD: 0 WI OIL VAL: 445,150 RI OIL VAL: 436,982
WI PAYOUT: .0 GAS VAL: 15,394 GAS VAL: 15,112
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 951,110 WI TOTAL: 499,020 RI TOTAL: 452,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.55 GAS WI GR PRICE: 2.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

950,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.3 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 151.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,400
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,400

LAST YR OIL PROD: 45,083
LAST YR GAS PROD: 50,908

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 3579 - JOHNSON W D 53-22 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42017 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8845
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	337,340	1	2,059	5,235	0	70.47	3.28	3.28	.00
01	LOVING COUNTY	1.000000	337,340	2	1,842	3,459	0	71.79	3.27	3.27	.00
81	WINK-LOVING ISD (LOV	1.000000	337,340	3	1,658	2,631	0	73.12	3.27	3.27	.00
				4	1,492	2,143	0	74.47	3.26	3.26	.00
				5	1,343	1,817	0	75.85	3.26	3.26	.00
				6	1,209	1,586	0	77.27	3.26	3.26	.00
				7	1,088	1,411	0	77.27	3.26	3.26	.00
				8	979	1,270	0	77.27	3.26	3.26	.00
				=====	=====	=====					=====
					11,670	19,552	0				
											648,510

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	12878	0	121701	57500	64,201	60,130	38163
2	8483	0	107661	57500	50,161	41,210	29876
3	6453	0	97378	57500	39,878	28,739	23914
4	5240	0	88572	57500	31,072	19,643	19249
5	4443	0	80843	57500	23,343	12,944	15547
6	3878	0	73943	57500	16,443	7,998	12585
7	3450	0	66502	57500	9,002	3,841	10017
8	3105	0	59840	57500	2,340	876	7976
	=====	=====	=====	=====	=====	=====	=====
	47930	0	696440	460000	236,440	175,381	157327

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.66 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 163,311 RI OIL VAL: 146,499
WI PAYOUT: 3.8 GAS VAL: 12,070 GAS VAL: 10,827
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
---	---	---	---
57,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.0 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 19.0 D B: 1.200 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 716,240
LAST YR RI VAL: 390,930
LAST YR 8/8 VAL: 1,107,170

LAST YR OIL PROD: 1,883
LAST YR GAS PROD: 24,969

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3658 - UNIVERSITY 20-B FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#.....: 35674 - RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 11571
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,738,630	83,404	90,865	0					4,650,789
01	LOVING COUNTY	1.000000	2,738,630								
81	WINK-LOVING ISD (LOV	1.000000	2,738,630								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	63723	0	1233948	401524	832,424	776,236	364959
2	43083	0	887078	401524	485,554	393,721	230146
3	32909	0	711933	401524	310,409	218,872	162022
4	26664	0	604295	401524	202,771	124,327	120637
5	22531	0	531257	401524	129,733	69,168	93030
6	19548	0	478133	401524	76,609	35,518	73446
7	17289	0	429892	401524	28,368	11,436	57927
=====	=====	=====	=====	=====	=====	=====	=====
	225747	0	4876536	2810668	2,065,868	1,629,278	1102167

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 24.51 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 1,553,854 RI OIL VAL: 1,051,144
WI PAYOUT: 3.0 GAS VAL: 75,423 GAS VAL: 51,022
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,738,630 WI TOTAL: 1,636,460 RI TOTAL: 1,102,170

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
401,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.2 D B: 1.300 De/Dt: 35.0 / 10.0
GAS: 90.0 D B: 1.100 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,648,750
LAST YR RI VAL: 1,584,420
LAST YR 8/8 VAL: 5,233,170

LAST YR OIL PROD: 35,994
LAST YR GAS PROD: 46,545

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3229 - UNIVERSITY 19-14 B FULL WI DECIMAL = .760000 #WELLS: 1
RRC#, WELL#.....: 35746 - 1 RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 11610
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	999999	1	1,884	3,847	0	70.47	2.20	2.20	6.72	100902
ALT JOB#:	UNIT.....:		2	1,733	3,539	0	71.79	2.20	2.20	6.75	94553
ALT LSE#:	EOR.....:		3	1,594	3,255	0	73.12	2.20	2.20	6.78	88580
ALT RRC#:	GRAPH.....:		4	1,466	2,994	0	74.47	2.19	2.19	6.81	82971
			5	1,349	2,753	0	75.85	2.19	2.19	6.84	77764
			6	1,241	2,533	0	77.27	2.18	2.18	6.88	72878

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	9,267	18,921	0					517,648
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00	LOVING CO APPRAISAL	1.000000	214,610								
01	LOVING COUNTY	1.000000	214,610								
81	WINK-LOVING ISD (LOV	1.000000	214,610								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6432	0	107334	74000	33,334	31,221	31886
2	5917	0	100470	74000	26,470	21,747	26414
3	5442	0	94022	74000	20,022	14,429	21874
4	4983	0	87954	74000	13,954	8,822	18109
5	4582	0	82346	74000	8,346	4,628	15003
6	4197	0	77075	74000	3,075	1,496	12428
	31553	0	549201	444000	105,201	82,343	125714

\$/BBLRESV:	11.02	EQUIP VAL:	6,554				
\$/BBLPROD:	0	WI OIL VAL:	77,612	RI OIL VAL:	118,491		
WI PAYOUT:	3.7	GAS VAL:	4,731	GAS VAL:	7,223		
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	8/8 VALUE:	214,610	WI TOTAL:	88,900	RI TOTAL:	125,710
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.50 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 11.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 167,940
LAST YR RI VAL: 180,520
LAST YR 8/8 VAL: 348,460

LAST YR OIL PROD: 2,399
LAST YR GAS PROD: 4,599

REMARKS1: G\$-WARD
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3580 - UNIVERSITY 19-11 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 41901 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18000

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 42,890
01 LOVING COUNTY 1.000000 42,890
81 WINK-LOVING ISD (LOV 1.000000 42,890

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 42,891

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 42,890 WI TOTAL: 42,890 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

950,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.0 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 50.0 D B: .900 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 43,950
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 167,830
LAST YR RI VAL: 295,940
LAST YR 8/8 VAL: 463,770

LAST YR OIL PROD: 20,049
LAST YR GAS PROD: 25,620

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3605 - JOHNSON WD B 53-32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42367 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11331
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	911,400	1	6,830	11,557	0	70.47	3.28	3.28	.00
01	LOVING COUNTY	1.000000	911,400	2	5,995	8,898	0	71.79	3.27	3.27	.00
81	WINK-LOVING ISD (LOV	1.000000	911,400	3	5,342	7,266	0	73.12	3.27	3.27	.00
				4	4,808	6,159	0	74.47	3.26	3.26	.00
				5	4,327	5,356	0	75.85	3.26	3.26	.00
				6	3,894	4,744	0	77.27	3.26	3.26	.00
				7	3,505	4,265	0	77.27	3.26	3.26	.00
				=====	=====	=====					=====
					34,701	48,245	0				1,920,206

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	28430	0	389413	213000	176,413	165,226	122110
2	21822	0	344608	213000	131,608	108,126	95629
3	17820	0	310775	213000	97,775	70,464	76318
4	15059	0	283598	213000	70,598	44,630	61633
5	13095	0	259247	213000	46,247	25,646	49858
6	11599	0	237266	213000	24,266	11,803	40382
7	10428	0	213552	213000	552	235	32165
	=====	=====	=====	=====	=====	=====	=====
	118253	0	2038459	1491000	547,459	426,130	478095

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 15.42 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 401,410 RI OIL VAL: 450,360
WI PAYOUT: 3.4 GAS VAL: 24,720 GAS VAL: 27,734
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 911,400 WI TOTAL: 433,310 RI TOTAL: 478,090

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
213,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.1 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 37.0 D B: 1.100 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 330,530
LAST YR RI VAL: 364,630
LAST YR 8/8 VAL: 695,160

LAST YR OIL PROD: 7,914
LAST YR GAS PROD: 16,739

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3653 - JOHNSON WD 53-22 2H FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 43392 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11564
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME.....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	2,946,970
01	LOVING COUNTY	1.000000	2,946,970
81	WINK-LOVING ISD (LOV	1.000000	2,946,970

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI	OIL
1	32,669		160,934		0		68.83	1.98	1.98	.00		1686455
2	23,774		144,841		0		70.10	1.98	1.98	.00		1249918
3	18,698		130,357		0		71.41	1.97	1.97	.00		1001418
4	15,414		117,321		0		72.74	1.97	1.97	.00		840911
=====												=====
	90,555		553,453		0							4,778,702
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET
	REVENUE		REVENUE		REVENUE		EXPENSES	REVENUE		REVENUE		REVENUE
1	238987		0		1925442		1002524	922,918		864,396		603768
2	215089		0		1465007		1002524	462,483		379,962		406539
3	192602		0		1194020		1002524	191,496		138,006		293220
4	173342		0		1014253		1002524	11,729		7,415		220421
=====												=====
	820020		0		5598722		4010096	1,588,626		1,389,779		1523948

\$/BBLRESV: 17.47 EQUIP VAL: 33,239
\$/BBLPROD: 0 WI OIL VAL: 1,186,224 RI OIL VAL: 1,300,741
WI PAYOUT: 2.2 GAS VAL: 203,554 GAS VAL: 223,205
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,946,970 WI TOTAL: 1,423,020 RI TOTAL: 1,523,950

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.74 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,002,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 108.4 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 465.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,093,970
LAST YR RI VAL: 2,518,830
LAST YR 8/8 VAL: 5,612,800

LAST YR OIL PROD: 44,796
LAST YR GAS PROD: 142,053

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3649 - BULL SHARK 53-28

FULL WI DECIMAL = .750000

#WELLS: 2

RRC#, WELL#.....: 43456 - RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11426

OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	16,328	33,962	0	70.47	3.28	3.28	.00
ALT RRC#:	GRAPH.....:	2	14,055	31,244	0	71.79	3.27	3.27	.00
		3	12,360	28,744	0	73.12	3.27	3.27	.00
		4	11,042	26,445	0	74.47	3.26	3.26	.00
		5	9,938	24,329	0	75.85	3.26	3.26	.00
		6	8,944	22,382	0	77.27	3.26	3.26	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,050	20,591	0	77.27	3.26	3.26	.00	466518
---	-----	-----	-----	8	7,245	18,944	0	77.27	3.26	3.26	.00	419866
00	LOVING CO APPRAISAL	1.000000	2,806,540	9	6,521	17,431	0	77.27	3.26	3.26	.00	377908
01	LOVING COUNTY	1.000000	2,806,540	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	2,806,540	94,483	224,072	0						5,262,244

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
		---	-----	-----	-----	-----	-----	-----
		1	83547	0	946523	411500	535,023	501,097
		2	76626	0	833382	411500	421,882	346,606
		3	70495	0	748317	411500	336,817	242,734
		4	64658	0	681381	411500	269,881	170,611
		5	59484	0	624832	411500	213,332	118,299
		6	54724	0	573051	411500	161,551	78,584
		7	50345	0	516863	411500	105,363	44,958
		8	46318	0	466184	411500	54,684	20,467
		9	42619	0	420527	411500	9,027	2,964
		=====	=====	=====	=====	=====	=====	=====
		548816	0	5811060	3703500	2,107,560	1,526,320	1267200

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 19.50 EQUIP VAL: 13,022

\$/BBLPROD: 0 WI OIL VAL: 1,382,168 RI OIL VAL: 1,147,521

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58 WI PAYOUT: 3.9 GAS VAL: 144,150 GAS VAL: 119,678

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 2,806,540 WI TOTAL: 1,539,340 RI TOTAL: 1,267,200

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
411,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 48.6 D B: 1.100 De/Dt: 15.0 / 10.0

GAS: 97.0 D B: .001 De/Dt: 8.0 / 8.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,509,740

LAST YR RI VAL: 1,327,320

LAST YR 8/8 VAL: 2,837,060

LAST YR OIL PROD: 18,820

LAST YR GAS PROD: 37,332

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3650 - COPPERHEAD 53-14 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 43671 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11637
OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 6.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.01
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

315,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3673 - ANACONDA 53-24 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 43702 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11675
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	13,453	13,658	0	68.67	3.28	3.28	.00
ALT RRC#:	GRAPH.....:	2	9,684	9,200	0	69.94	3.27	3.27	.00
		3	7,571	6,946	0	71.24	3.27	3.27	.00
		=====	=====	=====					=====
			30,708	29,804	0				1,605,356

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,017,500	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,017,500	1	33599	0	726462	363,962	340,883	227799
81	WINK-LOVING ISD (LOV	1.000000	1,017,500	2	22563	0	530537	362500	168,037	138,054
				3	17035	0	421554	362500	59,054	42,559
				=====	=====	=====	=====	=====	=====	=====
					73197	0	1678553	1087500	591,053	521,496

\$/BBLRESV:	21.66	EQUIP VAL:	17,451
\$/BBLPROD:	0	WI OIL VAL:	498,755
WI PAYOUT:	2.1	GAS VAL:	22,741
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,017,500	WI TOTAL:	538,950
		RI TOTAL:	478,550

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 75.56	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
362,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	45.0 D	B: 1.000	De/Dt: 32.0 / 10.0
GAS:	48.0 D	B: 1.000	De/Dt: 38.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#:	51	VAL:	20,700
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	2,580,130
LAST YR RI VAL:	1,430,570
LAST YR 8/8 VAL:	4,010,700
LAST YR OIL PROD:	20,587
LAST YR GAS PROD:	20,962

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3674 - UNIVERSITY 8-19 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44126 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11364
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,929	19,959	0	75.28	1.92	1.92	.00	617051
---	-----	-----	-----	8	9,836	18,163	0	75.28	1.92	1.92	.00	555341
00	LOVING CO APPRAISAL	1.000000	4,462,890	9	8,852	16,528	0	75.28	1.92	1.92	.00	499784
01	LOVING COUNTY	1.000000	4,462,890	10	7,967	15,040	0	75.28	1.92	1.92	.00	449817
81	WINK-LOVING ISD (LOV	1.000000	4,462,890	11	7,170	13,686	0	75.28	1.92	1.92	.00	404818
				12	6,453	12,454	0	75.28	1.92	1.92	.00	364336
					=====	=====	=====					=====
					150,168	264,590	0					8,195,153

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	50877	0	1199988	371500	828,488	775,953	376285
				2	46298	0	1052661	371500	681,161	559,622	292113
				3	42131	0	941465	371500	569,965	410,757	231198
				4	38338	0	854148	371500	482,648	305,116	185627
				5	34707	0	782501	371500	411,001	227,913	150491
				6	31584	0	717178	371500	345,678	168,148	122061
*** PARAMETERS ***				7	28741	0	645792	371500	274,292	117,040	97267
				8	26155	0	581496	371500	209,996	78,599	77506
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		9	23800	0	523584	371500	152,084	49,933	61758
YRS FLAT:	FMVF:	8/8 RES:		10	21658	0	471475	371500	99,975	28,794	49214
				11	19708	0	424526	371500	53,026	13,397	39216
				12	17934	0	382270	371500	10,770	2,387	31249
				=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 75.55	GAS WI GR PRICE: 2.11				381931	0	8577084	4458000	4,119,084	2,737,659	1713985
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.11										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 23.23		EQUIP VAL:	11,249			
					\$/BBLPROD: 0		WI OIL VAL:	2,615,751	RI OIL VAL:	1,637,661	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.5		GAS VAL:	121,905	GAS VAL:	76,322	
					RI PAYOUT: 5.4		PRD VAL:	0	PRD VAL:	0	
371,500								=====		=====	
					8/8 VALUE:	4,462,890	WI TOTAL:	2,748,910	RI TOTAL:	1,713,980	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.4 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 101.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,990,880
LAST YR RI VAL: 1,410,670
LAST YR 8/8 VAL: 3,401,550

LAST YR OIL PROD: 25,883
LAST YR GAS PROD: 41,059

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3702 - DIMMIT 53-38 FULL WI DECIMAL = .806678 #WELLS: 4
RRC#, WELL#.....: 44192 - RRC DIST.: 08 FULL RI DECIMAL = .193322 DEPTH: 11459
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,953,100
01 LOVING COUNTY 1.000000 3,953,100
81 WINK-LOVING ISD (LOV 1.000000 3,953,100

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- --
1 40,171 21,166 0 68.66 1.98 1.98 .00 2224932
2 36,957 18,221 0 69.93 1.98 1.98 .00 2084781
3 34,000 16,024 0 71.24 1.97 1.97 .00 1953903
4 31,280 14,317 0 72.56 1.97 1.97 .00 1830898
5 28,778 12,885 0 73.90 1.97 1.97 .00 1715557
6 26,476 11,597 0 75.28 1.96 1.96 .00 1607801
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 33807 0 2258739 1515024 743,715 696,556 509222
2 29103 0 2113884 1515024 598,860 492,005 421742
3 25465 0 1979368 1515024 464,344 334,639 349470
4 22752 0 1853650 1515024 338,626 214,069 289625
5 20476 0 1736033 1515024 221,009 122,556 240041
6 18336 0 1626137 1515024 111,113 54,049 198981
=====

149939 0 11567811 9090144 2,477,667 1,913,874 2009081
\$ /BBLRESV: 11.85 EQUIP VAL: 30,149
\$/BBLPROD: 0 WI OIL VAL: 1,889,066 RI OIL VAL: 1,983,039
WI PAYOUT: 3.4 GAS VAL: 24,806 GAS VAL: 26,040
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,953,100 WI TOTAL: 1,944,020 RI TOTAL: 2,009,080
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.55 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,515,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 114.8 D B: 1.200 De/Dt: 8.0 / 8.0
GAS: 63.0 D B: 1.100 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,050,590
LAST YR RI VAL: 1,395,450
LAST YR 8/8 VAL: 3,446,040

LAST YR OIL PROD: 41,144
LAST YR GAS PROD: 29,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3703 - GRASSHOPPER 53-28 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44394 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11474
OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME.....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,681	11,668	0	75.28	3.26	3.26	.00	377209
---	-----	-----	-----	8	6,013	10,735	0	75.28	3.26	3.26	.00	339494
00	LOVING CO APPRAISAL	1.000000	2,892,190	9	5,412	9,876	0	75.28	3.26	3.26	.00	305562
01	LOVING COUNTY	1.000000	2,892,190	10	4,871	9,086	0	75.28	3.26	3.26	.00	275017
81	WINK-LOVING ISD (LOV	1.000000	2,892,190	11	4,384	8,359	0	75.28	3.26	3.26	.00	247521
				12	3,946	7,690	0	75.28	3.26	3.26	.00	222791
				13	3,551	7,075	0	75.28	3.26	3.26	.00	200489
				14	3,196	6,509	0	75.28	3.26	3.26	.00	180446
					=====	=====	=====					=====
					98,000	165,687	0					5,362,327

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	47338	0	733148	332500	400,648	375,243	229895
2	43419	0	650132	249375	400,757	329,250	180412
3	39946	0	586268	187031	399,237	287,718	143971
4	36638	0	535343	187031	348,312	220,192	116343
5	33707	0	490852	187031	303,821	168,478	94401
6	31010	0	450113	187031	263,082	127,971	76608
7	28528	0	405737	187031	218,706	93,321	61111
8	26247	0	365741	187031	178,710	66,890	48748
9	24147	0	329709	187031	142,678	46,845	38890
10	22215	0	297232	187031	110,201	31,739	31026
11	20438	0	267959	187031	80,928	20,445	24753
12	18802	0	241593	187031	54,562	12,092	19750
13	17298	0	217787	187031	30,756	5,979	15755
14	15915	0	196361	187031	9,330	1,591	12571
=====							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
332,500				\$/BBLRESV: 22.61	EQUIP VAL: 10,203			
				\$/BBLPROD: 0	WI OIL VAL: 1,662,025	RI OIL VAL: 1,017,279		
1				WI PAYOUT: 4.8	GAS VAL: 125,727	GAS VAL: 76,954		
25.0 2				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0		
=====								
8/8 VALUE: 2,892,190				WI TOTAL: 1,797,960		RI TOTAL: 1,094,230		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.4 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 55.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,833,700
LAST YR RI VAL: 1,548,710
LAST YR 8/8 VAL: 4,382,410

LAST YR OIL PROD: 14,618
LAST YR GAS PROD: 22,970

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3807 - MOCCASIN 53-40

FULL WI DECIMAL = .780720

#WELLS: 2

RRC#, WELL#.....: 45872 - RRC DIST.: 08

FULL RI DECIMAL = .219280

DEPTH: 11233

OPERATOR#, AGENT#: 100313 - 40

OPERATOR NAME....: PETRO-HUNT PERMIAN,

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 9,196	33,409	0	68.65	3.28	3.28	.00	492873
ALT JOB#:	2 8,159	30,402	0	69.92	3.27	3.27	.00	445383
ALT LSE#:	3 7,340	27,666	0	71.23	3.27	3.27	.00	408182
ALT RRC#:	4 6,606	25,176	0	72.55	3.26	3.26	.00	374172
	5 5,945	22,910	0	73.89	3.26	3.26	.00	342952
	6 5,351	20,848	0	75.27	3.26	3.26	.00	314450

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	42,597	160,411	0		2,378,012

00	LOVING CO APPRAISAL	1.000000	1,203,620					
01	LOVING COUNTY	1.000000	1,203,620					
81	WINK-LOVING ISD (LOV	1.000000	1,203,620	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

	1	85552	0	578425	332000	246,425	230,799	152832
	2	77615	0	522998	332000	190,998	156,918	122290
	3	70630	0	478812	332000	146,812	105,803	99077
	4	64077	0	438249	332000	106,249	67,167	80251
	5	58309	0	401261	332000	69,261	38,407	65024
	6	53061	0	367511	332000	35,511	17,273	52704
	=====	=====	=====	=====	=====	=====	=====	=====
		409244	0	2787256	1992000	795,256	616,367	572178

	\$/BBLRESV:	15.81	EQUIP VAL:	15,074				
	\$/BBLPROD:	0	WI OIL VAL:	525,868	RI OIL VAL:	488,167		
	WI PAYOUT:	3.4	GAS VAL:	90,499	GAS VAL:	84,011		
	RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,203,620	WI TOTAL:	631,440	RI TOTAL:	572,180
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 75.54

GAS WI GR PRICE: 3.58

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.58

TYPE..(USNPQLHCT): C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
332,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 26.9 D B: 1.100 De/Dt: 12.0 / 10.0

GAS: 96.0 D B: 1.000 De/Dt: 9.0 / 9.0

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 753,060

LAST YR RI VAL: 670,060

LAST YR 8/8 VAL: 1,423,120

LAST YR OIL PROD: 9,671

LAST YR GAS PROD: 41,600

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3806 - DUGGA BOY 53-40 FULL WI DECIMAL = .779391 #WELLS: 2
RRC#, WELL#.....: 45950 - RRC DIST.: 08 FULL RI DECIMAL = .220609 DEPTH: 11261

OPERATOR#, AGENT#: 100313 - 40
OPERATOR NAME.....: PETRO-HUNT PERMIAN,
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	12,731	147,778	0	68.66	3.28	3.28	.00	681274
2	11,585	135,956	0	69.93	3.27	3.27	.00	631415
3	10,542	125,080	0	71.24	3.27	3.27	.00	585332
4	9,593	115,074	0	72.56	3.26	3.26	.00	542509
5	8,730	105,868	0	73.90	3.26	3.26	.00	502822
6	7,944	97,399	0	75.28	3.26	3.26	.00	466095
7	7,229	89,607	0	75.28	3.26	3.26	.00	424144
8	6,578	82,438	0	75.28	3.26	3.26	.00	385948
9	5,986	75,843	0	75.28	3.26	3.26	.00	351214
=====	=====	=====	=====	=====	=====	=====	=====	=====
80,918	975,043	0						4,570,753

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	377780	0	1059054	500024	559,030	523,582	281999
2	346499	0	977914	500024	477,890	392,620	230437
3	318780	0	904112	500024	404,088	291,214	188536
4	292382	0	834891	500024	334,867	211,693	154073
5	268991	0	771813	500024	271,789	150,715	126045
6	247473	0	713568	500024	213,544	103,875	103128
7	227675	0	651819	500024	151,795	64,771	83366
8	209460	0	595408	500024	95,384	35,702	67389
9	192703	0	543917	500024	43,893	14,411	54479
=====	=====	=====	=====	=====	=====	=====	=====
2481743	0	7052496	4500216	2,552,280	1,788,583	1289452	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
500,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.6 D B: 1.100 De/Dt: 9.0 / 9.0
GAS: 422.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,661,680
LAST YR RI VAL: 1,130,260
LAST YR 8/8 VAL: 2,791,940

LAST YR OIL PROD: 13,416
LAST YR GAS PROD: 142,983

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4400 - STATE-JUDGE 48-3 WS V FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50236 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11677
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME.....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	18,559	68,020	0	70.47	1.83	1.83	.00	980890
				2	13,734	59,738	0	71.79	1.83	1.83	.00	739473
				3	10,642	53,332	0	73.12	1.83	1.83	.00	583607
				4	8,535	47,999	0	74.47	1.82	1.82	.00	476701
				5	7,020	43,199	0	75.85	1.82	1.82	.00	399350
				6	5,899	38,879	0	77.27	1.81	1.81	.00	341862
				7	5,035	34,991	0	77.27	1.81	1.81	.00	291791
				8	4,360	31,492	0	77.27	1.81	1.81	.00	252673
00	LOVING CO APPRAISAL	1.000000	3,320,040	9	3,816	28,343	0	77.27	1.81	1.81	.00	221147
01	LOVING COUNTY	1.000000	3,320,040	10	3,375	25,509	0	77.27	1.81	1.81	.00	195590
81	WINK-LOVING ISD (LOV	1.000000	3,320,040	=====	=====	=====	=====	=====	=====	=====	=====	=====
					80,975	431,502	0					4,483,084

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	93357	0	1074247	212000	862,247	807,572	336855
				2	81990	0	821463	212000	609,463	500,716	227956
				3	73198	0	656805	212000	444,805	320,558	161294
				4	65519	0	542220	212000	330,220	208,755	117837
				5	58967	0	458317	212000	246,317	136,590	88144
				6	52778	0	394640	212000	182,640	88,841	67167
				7	47500	0	339291	212000	127,291	54,315	51103
				8	42750	0	295423	212000	83,423	31,224	39376
				9	38476	0	259623	212000	47,623	15,636	30623
				10	34628	0	230218	212000	18,218	5,246	24031
				=====	=====	=====	=====	=====	=====	=====	=====
					589163	0	5072247	2120000	2,952,247	2,169,453	1144386

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.00 \$/BBLRESV: 31.57 EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00 \$/BBLPROD: 0 WI OIL VAL: 1,917,460 RI OIL VAL: 1,011,460
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.8 GAS VAL: 251,991 GAS VAL: 132,925
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,320,040 WI TOTAL: 2,175,650 RI TOTAL: 1,144,390

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
212,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 60.0 D B: .600 De/Dt: 28.0 / 10.0
GAS: 200.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,072,260
LAST YR RI VAL: 1,948,470
LAST YR 8/8 VAL: 6,020,730

LAST YR OIL PROD: 25,170
LAST YR GAS PROD: 87,508

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4399 - STATE-JUDGE 48-3 WS IV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50237 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11678
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	20,946	44,971	0	70.47	1.77	1.77	1107048
				2	15,681	36,673	0	71.79	1.77	1.77	844304
				3	12,471	30,875	0	73.12	1.77	1.77	683910
				4	10,318	26,603	0	74.47	1.76	1.76	576286
				5	8,777	23,329	0	75.85	1.76	1.76	499302
				6	7,622	20,745	0	77.27	1.76	1.76	441714
				7	6,724	18,657	0	77.27	1.76	1.76	389673
				8	6,008	16,791	0	77.27	1.76	1.76	348179
00	LOVING CO APPRAISAL	1.000000	4,281,370	9	5,407	15,112	0	77.27	1.76	1.76	313349
01	LOVING COUNTY	1.000000	4,281,370	10	4,866	13,601	0	77.27	1.76	1.76	281997
81	WINK-LOVING ISD (LOV	1.000000	4,281,370	11	4,379	12,241	0	77.27	1.76	1.76	253774
				12	3,941	11,017	0	77.27	1.76	1.76	228391
				13	3,547	9,915	0	77.27	1.76	1.76	205558
				14	3,192	8,924	0	77.27	1.76	1.76	184984
				15	2,873	8,032	0	77.27	1.76	1.76	166498
				16	2,586	7,229	0	77.27	1.76	1.76	149865
				=====	=====	=====					=====
					119,338	304,715	0				6,674,832

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	59699	0	1166747	1,016,723	948,095	364255
				2	48683	0	892987	742,963	602,447	244551
				3	40987	0	724897	574,873	405,349	174137
				4	35116	0	611402	461,378	282,889	128837
				5	30794	0	530096	380,072	202,639	97985
				6	27383	0	469097	319,073	147,928	76061
				7	24627	0	414300	264,276	106,543	58927
				8	22164	0	370343	220,319	77,235	46205
				9	19948	0	333297	183,273	55,869	36477
				10	17953	0	299950	149,926	39,743	28796
				11	16158	0	269932	119,908	27,639	22732
				12	14542	0	242933	92,909	18,623	17945
				13	13088	0	218646	68,622	11,960	14168
				14	11780	0	196764	46,740	7,084	11184
				15	10602	0	177100	27,076	3,568	8831
				16	9542	0	159407	9,383	1,075	6972
				=====	=====	=====	=====	=====	=====	=====
					403066	0	7077898	4,677,514	2,938,686	1338063

*** PARAMETERS ***
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.9 D B: .900 De/Dt: 28.0 / 10.0
GAS: 138.0 D B: .900 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,019,380
LAST YR RI VAL: 2,066,360
LAST YR 8/8 VAL: 7,085,740

LAST YR OIL PROD: 26,694
LAST YR GAS PROD: 66,166

REMARKS1:
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 30.96 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 2,771,334 RI OIL VAL: 1,261,863
WI PAYOUT: 4.4 GAS VAL: 167,349 GAS VAL: 76,199
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,281,370 WI TOTAL: 2,943,310 RI TOTAL: 1,338,060

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 4396 - STATE-JUDGE 48-3 WS FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50255 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11604
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	37,680	83,137	0	70.47	1.97	1.97	.00	1991482
ALT JOB#:	UNIT.....:	2	29,616	67,670	0	71.79	1.97	1.97	.00	1594599
ALT LSE#:	EOR.....:	3	24,104	56,714	0	73.12	1.96	1.96	.00	1321863
ALT RRC#:	GRAPH.....:	4	20,138	48,586	0	74.47	1.96	1.96	.00	1124758
		5	17,164	42,343	0	75.85	1.96	1.96	.00	976417
		6	14,869	37,407	0	77.27	1.95	1.95	.00	861696

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	143,571	335,857	0				7,870,815

00	LOVING CO APPRAISAL	1.000000	4,855,880							
01	LOVING COUNTY	1.000000	4,855,880							
81	WINK-LOVING ISD (LOV	1.000000	4,855,880							

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	122835	0	2114317	821000	1,293,317	1,211,307	662993
				2	99982	0	1694581	821000	873,581	717,708	470246
				3	83370	0	1405233	821000	584,233	421,039	345087
				4	71421	0	1196179	821000	375,179	237,177	259957
				5	62244	0	1038661	821000	217,661	120,700	199755
				6	54708	0	916404	821000	95,404	46,407	155969
				=====	=====	=====	=====	=====	=====	=====	=====
					494560	0	8365375	4926000	3,439,375	2,754,338	2094007

				\$/BBLRESV:	24.07	EQUIP VAL:	7,537				
				\$/BBLPROD:	0	WI OIL VAL:	2,591,502	RI OIL VAL:	1,970,209		
				WI PAYOUT:	3.0	GAS VAL:	162,834	GAS VAL:	123,796		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	8/8 VALUE:	4,855,880	WI TOTAL:	2,761,870	RI TOTAL:	2,094,010
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
821,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 117.8 D B: .700 De/Dt: 23.0 / 10.0
GAS: 255.0 D B: .800 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,937,760
LAST YR RI VAL: 3,426,710
LAST YR 8/8 VAL: 8,364,470

LAST YR OIL PROD: 46,033
LAST YR GAS PROD: 105,333

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4398 - STATE-JUDGE 48-3 WS III FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50256 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11615
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLF CAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,934,490	1	15,950	37,527	0	70.47	1.72	1.72	.00	842997
01	LOVING COUNTY	1.000000	2,934,490	2	12,121	31,577	0	71.79	1.72	1.72	.00	652625
81	WINK-LOVING ISD (LOV	1.000000	2,934,490	3	9,632	27,196	0	73.12	1.72	1.72	.00	528219
				4	7,902	23,844	0	74.47	1.72	1.72	.00	441346
				5	6,642	21,198	0	75.85	1.72	1.72	.00	377847
				6	5,688	19,057	0	77.27	1.71	1.71	.00	329634
				7	4,946	17,151	0	77.27	1.71	1.71	.00	286633
				8	4,356	15,436	0	77.27	1.71	1.71	.00	252441
				9	3,874	13,892	0	77.27	1.71	1.71	.00	224508
				10	3,477	12,503	0	77.27	1.71	1.71	.00	201501
				11	3,129	11,253	0	77.27	1.71	1.71	.00	181333
				12	2,816	10,128	0	77.27	1.71	1.71	.00	163194
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					80,533	240,762	0					4,482,278

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	48410	0	891407	164000	727,407	678,307	278295
				2	40734	0	693359	164000	529,359	429,241	189881
				3	35083	0	563302	164000	399,302	281,552	135319
				4	30759	0	472105	164000	308,105	188,912	99484
				5	27345	0	405192	164000	241,192	128,594	74897
				6	24441	0	354075	164000	190,075	88,123	57411
				7	21996	0	308629	164000	144,629	58,307	43898
				8	19797	0	272238	164000	108,238	37,944	33965
				9	17816	0	242324	164000	78,324	23,876	26521
				10	16035	0	217536	164000	53,536	14,192	20884
				11	14432	0	195765	164000	31,765	7,322	16486
				12	12989	0	176183	164000	12,183	2,442	13015
				=====	=====	=====	=====	=====	=====	=====	=====
					309837	0	4792115	1968000	2,824,115	1,938,812	990056

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

164,000

8/8 VALUE: 2,934,490

\$/BBLRESV: 30.02 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 1,813,456 RI OIL VAL: 926,043
WI PAYOUT: 3.9 GAS VAL: 125,354 GAS VAL: 64,012
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.9 D B: .700 De/Dt: 26.0 / 10.0
GAS: 113.0 D B: .900 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,739,410
LAST YR RI VAL: 1,709,470
LAST YR 8/8 VAL: 5,448,880

LAST YR OIL PROD: 21,959
LAST YR GAS PROD: 54,116

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4250 - STATE 48 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 50263 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11706
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	115,196	386,601	0	70.47	2.14	2.14	.00	6088397
ALT JOB#:	UNIT.....:	2	88,453	347,941	0	71.79	2.14	2.14	.00	4762531
ALT LSE#:	EOR.....:	3	69,247	313,147	0	73.12	2.14	2.14	.00	3797505
ALT RRC#:	GRAPH.....:	4	55,133	281,832	0	74.47	2.14	2.14	.00	3079316
		5	44,538	253,649	0	75.85	2.14	2.14	.00	2533655
		6	36,448	228,284	0	77.27	2.13	2.13	.00	2112253

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,168	205,456	0	77.27	2.13	2.13	.00	1748311
---	-----	-----	-----	8	25,222	184,910	0	77.27	2.13	2.13	.00	1461678
00	LOVING CO APPRAISAL	1.000000	18,360,740	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	18,360,740	464,405	2,201,820	0						25,583,646
81	WINK-LOVING ISD (LOV	1.000000	18,360,740									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	620495	0	6708892	1745500	4,963,392	4,628,363	2094495
	2	558445	0	5320976	1745500	3,575,476	2,899,246	1457185
	3	502601	0	4300106	1745500	2,554,606	1,801,278	1032986
	4	452340	0	3531656	1745500	1,786,156	1,095,164	744203
	5	407107	0	2940762	1745500	1,195,262	637,266	543580
	6	364684	0	2476937	1745500	731,437	339,109	401619
	7	328216	0	2076527	1745500	331,027	133,454	295351
	8	295394	0	1757072	1745500	11,572	4,057	219218
	=====	=====	=====	=====	=====	=====	=====	=====
		3529282	0	29112928	1396400015	148,928	11,537,937	6788637

*** PARAMETERS ***

MO SHIFT: 6	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 29.11	EQUIP VAL: 34,182
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 10,139,216
			WI PAYOUT: 3.3	RI OIL VAL: 5,965,664
			RI PAYOUT: 4.2	GAS VAL: 1,398,709
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.34	8/8 VALUE: 18,360,740	WI TOTAL: 11,572,110	RI TOTAL: 6,788,630
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.34			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,745,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 361.6 D B: .300 De/Dt: 24.0 / 10.0
GAS: 1,117.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5	EQ SCH#: 51	VAL: 51,750
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 23,157,180
LAST YR RI VAL: 12,175,140
LAST YR 8/8 VAL: 35,332,320

LAST YR OIL PROD: 148,861
LAST YR GAS PROD: 456,769

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4397 - STATE-JUDGE 48-3 WS II FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50408 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11660
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,706	32,180	0	77.27	2.09	2.09	.00	446582
---	-----	-----	-----	8	6,822	28,962	0	77.27	2.09	2.09	.00 <td>395352</td>	395352
00	LOVING CO APPRAISAL	1.000000	3,639,650	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	3,639,650		101,127	359,494	0					5,587,709
81	WINK-LOVING ISD (LOV	1.000000	3,639,650									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	109814	0	1330654	410500	920,154	861,807	417258
2	92530	0	1059164	410500	648,664	532,923	293918
3	79574	0	874480	410500	463,980	334,377	214749
4	70056	0	742241	410500	331,741	209,717	161307
5	62275	0	643039	410500	232,539	128,950	123670
6	56048	0	566494	410500	155,994	75,880	96415
7	50442	0	497024	410500	86,524	36,919	74860
8	45398	0	440750	410500	30,250	11,322	58746
	=====	=====	=====	=====	=====	=====	=====
	566137	0	6153846	3284000	2,869,846	2,191,895	1440923

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 26.24 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,990,245 RI OIL VAL: 1,308,361
WI PAYOUT: 3.5 GAS VAL: 201,648 GAS VAL: 132,561
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
410,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.7 D B: .700 De/Dt: 24.0 / 10.0
GAS: 209.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,905,060
LAST YR RI VAL: 2,302,450
LAST YR 8/8 VAL: 6,207,510

LAST YR OIL PROD: 28,393
LAST YR GAS PROD: 92,719

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2024 MNRLTCHA

LEASE#, NAME.....: 4395 - JUDGE 3 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 50731 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11401
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	171,966	674,885	0	70.47	1.80	1.80	9088833
				2	134,144	614,145	0	71.79	1.80	1.80	7222648
				3	110,863	558,872	0	73.12	1.80	1.80	6079727
				4	94,957	508,574	0	74.47	1.79	1.79	5303586
				5	83,344	462,802	0	75.85	1.79	1.79	4741232
				6	74,458	421,150	0	77.27	1.79	1.79	4315027
				7	67,012	383,247	0	77.27	1.79	1.79	3883513
				8	60,311	348,755	0	77.27	1.79	1.79	3495173
00	LOVING CO APPRAISAL	1.000000	38,868,900	9	54,280	317,367	0	77.27	1.79	1.79	3145662
01	LOVING COUNTY	1.000000	38,868,900	10	48,852	288,804	0	77.27	1.79	1.79	2831096
81	WINK-LOVING ISD (LOV	1.000000	38,868,900	11	43,967	262,812	0	77.27	1.79	1.79	2547998
				12	39,570	239,159	0	77.27	1.79	1.79	2293180
				13	35,613	217,635	0	77.27	1.79	1.79	2063862
				14	32,052	198,048	0	77.27	1.79	1.79	1857494
				15	28,847	180,224	0	77.27	1.79	1.79	1671756
				=====	=====	=====					=====
					1,080,236	5,676,479	0				60,540,787

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	911095	0	9999928	1850024	8,149,904	7,633,118
				2	829096	0	8051744	1850024	6,201,720	5,095,147
				3	754477	0	6834204	1850024	4,984,180	3,591,949
				4	682761	0	5986347	1850024	4,136,323	2,614,860
				5	621312	0	5362544	1850024	3,512,520	1,947,797
				6	565394	0	4880421	1850024	3,030,397	1,474,076
				7	514509	0	4398022	1850024	2,547,998	1,087,231
				8	468204	0	3963377	1850024	2,113,353	791,007
				9	426065	0	3571727	1850024	1,721,703	565,287
				10	387719	0	3218815	1850024	1,368,791	394,226
				11	352825	0	2900823	1850024	1,050,799	265,474
				12	321071	0	2614251	1850024	764,227	169,361
				13	292175	0	2356037	1850024	506,013	98,369
				14	265879	0	2123373	1850024	273,349	46,611
				15	241951	0	1913707	1850024	63,683	9,525
				=====	=====	=====	=====	=====	=====	=====
					7634533	0	68175320	2775036040	4,24,960	25,784,038

				\$/BBLRESV: 28.26	EQUIP VAL: 29,151		
				\$/BBLPROD: 0	WI OIL VAL: 22,896,638	RI OIL VAL: 11,593,714	
				WI PAYOUT: 4.7	GAS VAL: 2,887,374	GAS VAL: 1,462,022	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 38,868,900	WI TOTAL: 25,813,160	RI TOTAL: 13,055,740	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 546.7 D B: 1.200 De/Dt: 25.0 / 10.0
GAS: 1,939.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,597,670
LAST YR RI VAL: 9,790,000
LAST YR 8/8 VAL: 28,387,670

LAST YR OIL PROD: 225,158
LAST YR GAS PROD: 776,995

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2024 MNRLTCHA

LEASE#, NAME.....: 4495 - STATE-JUDGE 48-3 WS XII FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53744 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11404
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				1	77,350		254,756	0	70.47	2.31	2.31	.00	4088141
				2	57,236		208,152	0	71.79	2.30	2.30	.00	3081729
				3	44,365		175,992	0	73.12	2.30	2.30	.00	2432977
				4	35,577		152,449	0	74.47	2.29	2.29	.00	1987064
				5	29,277		134,470	0	75.85	2.29	2.29	.00	1665495
				6	24,593		120,286	0	77.27	2.28	2.28	.00	1425226
				7	21,001		108,257	0	77.27	2.28	2.28	.00	1217060
				8	18,182		97,431	0	77.27	2.28	2.28	.00	1053692
00	LOVING CO APPRAISAL	1.000000	17,170,660	9	15,921		87,688	0	77.27	2.28	2.28	.00	922662
01	LOVING COUNTY	1.000000	17,170,660	10	14,081		78,919	0	77.27	2.28	2.28	.00	816029
81	WINK-LOVING ISD (LOV	1.000000	17,170,660	11	12,557		71,027	0	77.27	2.28	2.28	.00	727710
				12	11,283		63,924	0	77.27	2.28	2.28	.00	653878
				13	10,155		57,532	0	77.27	2.28	2.28	.00	588508
				14	9,140		51,779	0	77.27	2.28	2.28	.00	529686
				15	8,226		46,601	0	77.27	2.28	2.28	.00	476717
				16	7,403		41,941	0	77.27	2.28	2.28	.00	429022
				17	6,663		37,747	0	77.27	2.28	2.28	.00	386138
				18	5,997		33,972	0	77.27	2.28	2.28	.00	347541
				19	5,397		30,575	0	77.27	2.28	2.28	.00	312770
					414,404		1,853,498	0					23,142,045

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	441365	0	4529506	339000	4,190,506	3,907,646	1414097
2	359062	0	3440791	339000	3,101,791	2,515,150	942283
3	303586	0	2736563	339000	2,397,563	1,690,546	657386
4	261831	0	2248895	339000	1,909,895	1,171,033	473895
5	230952	0	1896447	339000	1,557,447	830,369	350546
6	205689	0	1630915	339000	1,291,915	598,957	264442
7	185119	0	1402179	339000	1,063,179	428,621	199437
8	166607	0	1220299	339000	881,299	308,948	152249
9	149946	0	1072608	339000	733,608	223,633	117390
10	134951	0	950980	339000	611,980	162,223	91298
11	121456	0	849166	339000	510,166	117,594	71511
12	109310	0	763188	339000	424,188	85,024	56377
13	98380	0	686888	339000	347,888	60,634	44510
14	88542	0	618228	339000	279,228	42,320	35140
15	79688	0	556405	339000	217,405	28,652	27742
16	71719	0	500741	339000	161,741	18,536	21901
17	64547	0	450685	339000	111,685	11,129	17291
18	58092	0	405633	339000	66,633	5,774	13651
19	52283	0	365053	339000	26,053	1,963	10776
	3183125	0	26325170	644100019	884,170	12,208,752	4961922

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 250.0 D B: .600 De/Dt: 28.0 / 10.0
GAS: 782.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,255,820
LAST YR RI VAL: 8,280,210
LAST YR 8/8 VAL: 29,536,030

LAST YR OIL PROD: 97,445
LAST YR GAS PROD: 303,907

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2024 MNRLTCHA

LEASE#, NAME.....: 4496 - STATE-JUDGE 48-3 WS XIII FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53745 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11408
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME.....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	72,855	228,998	0	70.47	2.21	2.21	.00	3850569
ALT JOB#:	UNIT.....:	2	56,510	190,992	0	71.79	2.21	2.21	.00	3042640
ALT LSE#:	EOR.....:	3	46,171	163,822	0	73.12	2.21	2.21	.00	2532018
ALT RRC#:	GRAPH.....:	4	39,036	143,429	0	74.47	2.20	2.20	.00	2180258
		5	33,815	127,556	0	75.85	2.20	2.20	.00	1923651

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	29,827		114,800	0	77.27	2.19	2.19	.00	1728549
				7	26,681		103,320	0	77.27	2.19	2.19	.00	1546231
				8	24,013		92,988	0	77.27	2.19	2.19	.00	1391613
00	LOVING CO APPRAISAL	1.000000	18,392,340	9	21,612		83,689	0	77.27	2.19	2.19	.00	1252469
01	LOVING COUNTY	1.000000	18,392,340	10	19,451		75,320	0	77.27	2.19	2.19	.00	1127234
81	WINK-LOVING ISD (LOV	1.000000	18,392,340	11	17,506		67,788	0	77.27	2.19	2.19	.00	1014516
				12	15,755		61,009	0	77.27	2.19	2.19	.00	913042
				13	14,180		54,908	0	77.27	2.19	2.19	.00	821766
				14	12,762		49,417	0	77.27	2.19	2.19	.00	739590
				15	11,486		44,475	0	77.27	2.19	2.19	.00	665642
				16	10,337		40,028	0	77.27	2.19	2.19	.00	599055
				17	9,303		36,025	0	77.27	2.19	2.19	.00	539132
				18	8,373		32,423	0	77.27	2.19	2.19	.00	485236
				19	7,536		29,181	0	77.27	2.19	2.19	.00	436730
				20	6,782		26,263	0	77.27	2.19	2.19	.00	393034
				21	6,104		23,637	0	77.27	2.19	2.19	.00	353742
				22	5,494		21,273	0	77.27	2.19	2.19	.00	318391
				23	4,945		19,146	0	77.27	2.19	2.19	.00	286575

*** PARAMETERS *** 500,534 1,830,487 0 28,141,683

MO SHIFT:	6	DISC:	15.0	YRS MAX:	28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:		FMVF:		8/8 RES:		--	---	---	---	---	---	---	---
OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	2.41			1	379564	0	4230133	315000	3,915,133	3,650,861	1320633
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.41			2	316569	0	3359209	315000	3,044,209	2,468,457	919942
TYPE..(USNPQLHCT):	S	GAS %TAX ALLOW.:	12.5			3	271535	0	2803553	315000	2,488,553	1,754,703	673479
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y				4	236658	0	2416916	315000	2,101,916	1,288,769	509300
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N				5	210467	0	2134118	315000	1,819,118	969,881	394478
						6	188559	0	1917108	315000	1,602,108	742,770	310847
OP EXP \$/YR		OIL BOPD		GAS MCF/D	PROD BBL/D	7	169703	0	1715934	315000	1,400,934	564,787	244063
						8	152733	0	1544346	315000	1,229,346	430,960	192677
315,000						9	137459	0	1389928	315000	1,074,928	327,681	152118
						10	123713	0	1250947	315000	935,947	248,101	120095
						11	111342	0	1125858	315000	810,858	186,903	94812
						12	100207	0	1013249	315000	698,249	139,957	74848
						13	90186	0	911952	315000	596,952	104,042	59094
						14	81167	0	820757	315000	505,757	76,652	46652
						15	73050	0	738692	315000	423,692	55,838	36831
						16	65746	0	664801	315000	349,801	40,088	29076
ALT JAN 1 HYPERBOLIC FORECAST:						17	59171	0	598303	315000	283,303	28,231	22955
OIL:	231.3 D	B: 1.000	De/Dt: 25.0 / 10.0			18	53255	0	538491	315000	223,491	19,365	18122
GAS:	694.0 D	B: 1.000	De/Dt: 18.0 / 10.0			19	47930	0	484660	315000	169,660	12,784	14307
PRD:	M	B:	De/Dt: /			20	43137	0	436171	315000	121,171	7,939	11295
						21	38824	0	392566	315000	77,566	4,419	8918
PROD WELLS:	1	EQ SCH#:	VAL:			22	34941	0	353332	315000	38,332	1,899	7040
SERV WELLS:		EQ SCH#:	VAL:			23	31447	0	318022	315000	3,022	130	5559
INJ WELLS:		EQ SCH#:	VAL:										
COMPRESSRS:	HP:	VAL:					3017363	0	31159046	724500023	914,046	13,125,217	5267141
OTHER EQ VALUE(RCNLD):													

\$/BBLRESV:	31.58	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	11,854,197
WI PAYOUT:	4.9	GAS VAL:	1,271,007
RI PAYOUT:	5.4	PRD VAL:	0
8/8 VALUE:	18,392,340	WI TOTAL:	13,125,200
		RI TOTAL:	5,267,140

LAST YR OIL PROD: 95,680
LAST YR GAS PROD: 284,655

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 3/04/2024 MNRLTCHA			
LEASE#, NAME.....: 4594 - STATE-JUDGE 48-3 WS XV				FULL WI DECIMAL = .750000				#WELLS: 1			
RRC#, WELL#.....: 54205 - 15H RRC DIST..: 08				FULL RI DECIMAL = .250000				DEPTH: 11490			
OPERATOR#, AGENT#: 100703 - 40											
OPERATOR NAME.....: CIRCLE-S ENERGY, LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	83,245	175,840	0	70.47	2.50	2.50	.00
ALT JOB#: UNIT.....:				2	73,799	152,760	0	71.79	2.49	2.49	.00
ALT LSE#: EOR.....:				3	66,279	135,045	0	73.12	2.49	2.49	.00
ALT RRC#: GRAPH.....:				4	59,651	121,012	0	74.47	2.49	2.49	.00
				5	53,686	108,911	0	75.85	2.49	2.49	.00
				6	48,317	98,020	0	77.27	2.48	2.48	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	43,485	88,218	0	77.27	2.48	2.48	.00
---				8	39,137	79,396	0	77.27	2.48	2.48	.00
00 LOVING CO APPRAISAL 1.000000 25,983,080				9	35,223	71,456	0	77.27	2.48	2.48	.00
01 LOVING COUNTY 1.000000 25,983,080				10	31,701	64,310	0	77.27	2.48	2.48	.00
81 WINK-LOVING ISD (LOV 1.000000 25,983,080				11	28,531	57,879	0	77.27	2.48	2.48	.00
				12	25,678	52,091	0	77.27	2.48	2.48	.00
				13	23,110	46,882	0	77.27	2.48	2.48	.00
				14	20,799	42,194	0	77.27	2.48	2.48	.00
				15	18,719	37,975	0	77.27	2.48	2.48	.00
				16	16,847	34,178	0	77.27	2.48	2.48	.00
				17	15,162	30,760	0	77.27	2.48	2.48	.00
				18	13,646	27,684	0	77.27	2.48	2.48	.00
				19	12,281	24,916	0	77.27	2.48	2.48	.00
				20	11,053	22,424	0	77.27	2.48	2.48	.00
				21	9,948	20,182	0	77.27	2.48	2.48	.00
				22	8,953	18,164	0	77.27	2.48	2.48	.00
				23	8,058	16,348	0	77.27	2.48	2.48	.00
				24	7,252	14,713	0	77.27	2.48	2.48	.00
*** PARAMETERS ***				25	6,527	13,242	0	77.27	2.48	2.48	.00
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				26	5,874	11,918	0	77.27	2.48	2.48	.00
YRS FLAT: FMVF: 8/8 RES:				27	5,287	10,726	0	77.27	2.48	2.48	.00
				28	4,758	9,653	0	77.27	2.48	2.48	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.73					777,006	1,586,897	0				43,912,840
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73											
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N											
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	329700	0	4729406	299000	4,430,406	4,131,354	1476505
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	285279	0	4258802	299000	3,959,802	3,210,885	1166302
-----				3	252197	0	3886937	299000	3,587,937	2,529,890	933733
299,000				4	225990	0	3557647	299000	3,258,647	1,998,006	749679
-----				5	203391	0	3257453	299000	2,958,453	1,577,329	602118
				6	182317	0	2982408	299000	2,683,408	1,244,082	483577
				7	164085	0	2684149	299000	2,385,149	961,573	381775
				8	147677	0	2415764	299000	2,116,764	742,053	301399
				9	132908	0	2174169	299000	1,875,169	571,627	237948
				10	119617	0	1956769	299000	1,657,769	439,441	187857
				11	107655	0	1761098	299000	1,462,098	337,013	148308
ALT JAN 1 HYPERBOLIC FORECAST:				12	96889	0	1584993	299000	1,285,993	257,765	117083
OIL: 243.3 D B: 1.000 De/Dt: 12.0 / 10.0				13	87201	0	1426483	299000	1,127,483	196,509	92436
GAS: 520.0 D B: 1.000 De/Dt: 14.0 / 10.0				14	78481	0	1283835	299000	984,835	149,261	72973
PRD: M B: De/Dt: /				15	70634	0	1155447	299000	856,447	112,871	57611
				16	63571	0	1039897	299000	740,897	84,907	45481
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				17	57214	0	935890	299000	636,890	63,466	35907
SERV WELLS: EQ SCH#: VAL:				18	51492	0	842312	299000	543,312	47,078	28347
INJ WELLS: EQ SCH#: VAL:				19	46344	0	758059	299000	459,059	34,590	22378
COMPRESSRS: HP: VAL:				20	41709	0	682258	299000	383,258	25,111	17668
OTHER EQ VALUE(RCNLD):				21	37539	0	614050	299000	315,050	17,952	13949
				22	33785	0	552634	299000	253,634	12,565	11012
				23	30407	0	497388	299000	198,388	8,546	8695
LAST YR WI VAL: 20,339,500				24	27366	0	447638	299000	148,638	5,568	6864
LAST YR RI VAL: 7,858,280				25	24630	0	402886	299000	103,886	3,384	5419
LAST YR 8/8 VAL: 28,197,780				26	22167	0	362580	299000	63,580	1,801	4277
				27	19950	0	326345	299000	27,345	673	3377
				28	17955	0	293693	299000	-5,307	-114	2666
LAST YR OIL PROD: 105,793				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 231,934					2958150	0	46870990	837200038	498,990	18,765,186	7215344
REMARKS1: 2021 NEW					\$/BBLRESV: 30.17		EQUIP VAL: 2,577				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 17,580,859		RI OIL VAL: 6,759,962		
MC1:					WI PAYOUT: 5.2		GAS VAL: 1,184,308		GAS VAL: 455,375		
MC2:					RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 25,983,080		WI TOTAL: 18,767,740		RI TOTAL: 7,215,340		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 6/19/2024 MNRLTCHA				
LEASE#, NAME.....: 4593 - STATE-JUDGE 48-3 WS XIV				FULL WI DECIMAL = .750000				#WELLS: 1				
RRC#, WELL#.....: 54207 - 14H RRC DIST.: 08				FULL RI DECIMAL = .250000				DEPTH: 11459				
OPERATOR#, AGENT#: 100703 - 40												
OPERATOR NAME.....: CIRCLE-S ENERGY, LLC												
OIL FIELD#.....: 71052900												
OIL FIELD NAME...: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	68,531	211,685	0	70.47	2.59	2.59	.00	3622035
ALT JOB#: UNIT.....:				2	53,421	183,903	0	71.79	2.59	2.59	.00	2876320
ALT LSE#: EOR.....:				3	43,417	162,573	0	73.12	2.58	2.58	.00	2380988
ALT RRC#: GRAPH.....:				4	36,348	145,682	0	74.47	2.58	2.58	.00	2030127
				5	31,112	131,114	0	75.85	2.57	2.57	.00	1769884
				6	27,095	118,003	0	77.27	2.57	2.57	.00	1570223
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,926	106,203	0	77.27	2.57	2.57	.00	1386572
				8	21,366	95,583	0	77.27	2.57	2.57	.00	1238213
00	LOVING CO APPRAISAL	1.000000	17,497,380	9	19,229	86,025	0	77.27	2.57	2.57	.00	1114369
01	LOVING COUNTY	1.000000	17,497,380	10	17,306	77,423	0	77.27	2.57	2.57	.00	1002926
81	WINK-LOVING ISD (LOV	1.000000	17,497,380	11	15,575	69,681	0	77.27	2.57	2.57	.00	902610
				12	14,018	62,713	0	77.27	2.57	2.57	.00	812378
				13	12,616	56,442	0	77.27	2.57	2.57	.00	731129
				14	11,354	50,798	0	77.27	2.57	2.57	.00	657993
				15	10,219	45,718	0	77.27	2.57	2.57	.00	592217
				16	9,197	41,146	0	77.27	2.57	2.57	.00	532989
				17	8,277	37,031	0	77.27	2.57	2.57	.00	479673
				18	7,449	33,328	0	77.27	2.57	2.57	.00	431688
				19	6,704	29,995	0	77.27	2.57	2.57	.00	388514
				20	6,034	26,996	0	77.27	2.57	2.57	.00	349685
				21	5,431	24,296	0	77.27	2.57	2.57	.00	314740
				22	4,888	21,866	0	77.27	2.57	2.57	.00	283272
				23	4,399	19,679	0	77.27	2.57	2.57	.00	254933
*** PARAMETERS ***				=====	=====	=====					=====	
				457,912	1,837,883	0					25,723,478	
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
YRS FLAT: FMVF: 8/8 RES:				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				---	---	---	---	---	---	---	---	
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.83				1	411198	0	4033233	292000	3,741,233	3,488,700	1259162	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83				2	357232	0	3233552	292000	2,941,552	2,385,217	885529	
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				3	314579	0	2695567	292000	2,403,567	1,694,779	647538	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	281895	0	2312022	292000	2,020,022	1,238,557	487197	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	252722	0	2022606	292000	1,730,606	922,690	373865	
				6	227451	0	1797674	292000	1,505,674	698,061	291481	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	7	204706	0	1591278	292000	1,299,278	523,804	226333	
				8	184236	0	1422449	292000	1,130,449	396,291	177470	
292,000				9	165813	0	1280182	292000	988,182	301,238	140107	
				10	149233	0	1152159	292000	860,159	228,011	110611	
				11	134310	0	1036920	292000	744,920	171,704	87323	
				12	120879	0	933257	292000	641,257	128,533	68939	
				13	108792	0	839921	292000	547,921	95,497	54427	
				14	97913	0	755906	292000	463,906	70,309	42965	
				15	88121	0	680338	292000	388,338	51,179	33922	
				16	79309	0	612298	292000	320,298	36,707	26780	
ALT JAN 1 HYPERBOLIC FORECAST:				17	71377	0	551050	292000	259,050	25,814	21141	
OIL:	215.8 D B: .800	De/Dt: 24.0 / 10.0		18	64240	0	495928	292000	203,928	17,670	16690	
GAS:	626.0 D B: 1.000	De/Dt: 14.0 / 10.0		19	57815	0	446329	292000	154,329	11,629	13176	
PRD:	M B: De/Dt: /			20	52035	0	401720	292000	109,720	7,189	10404	
				21	46831	0	361571	292000	69,571	3,964	8214	
PROD WELLS:	1 EQ SCH#: 51	VAL: 10,350		22	42147	0	325419	292000	33,419	1,655	6485	
SERV WELLS:	EQ SCH#: VAL:			23	37931	0	292864	292000	864	37	5119	
INJ WELLS:	EQ SCH#: VAL:			=====	=====	=====	=====	=====	=====	=====	=====	
COMPRESSRS:	HP: VAL:			3550765	0	29274243	671600022	558,243	12,499,235		4994878	
OTHER EQ VALUE(RCNLD):												
				\$/BBLRESV: 31.98		EQUIP VAL: 3,289						
				\$/BBLPROD: 0		WI OIL VAL: 10,983,153		RI OIL VAL: 4,389,029				
LAST YR WI VAL: 18,143,600				WI PAYOUT: 4.8		GAS VAL: 1,516,070		GAS VAL: 605,844				
LAST YR RI VAL: 7,071,080				RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0				
LAST YR 8/8 VAL: 25,214,680						=====		=====				
				8/8 VALUE: 17,497,380		WI TOTAL: 12,502,510		RI TOTAL: 4,994,870				
LAST YR OIL PROD: 89,756												
LAST YR GAS PROD: 276,362												
REMARKS1: 2021 NEW												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 6/19/2024 MNRLTCH					
LEASE#, NAME.....: 4592 - STATE-JUDGE 48-3 WN X				FULL WI DECIMAL = .750000			#WELLS: 1					
RRC#, WELL#.....: 54208 - 10H RRC DIST...: 08				FULL RI DECIMAL = .250000			DEPTH: 11392					
OPERATOR#, AGENT#: 100703 - 40												
OPERATOR NAME.....: CIRCLE-S ENERGY, LLC				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME...: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---	
ALT FRZ.: ALT G\$ RRC:				1	67,050	214,642	0	70.47	2.00	2.00	.00	3543760
ALT JOB#: UNIT.....:				2	56,934	188,373	0	71.79	2.00	2.00	.00	3065469
ALT LSE#: EOR.....:				3	49,273	167,837	0	73.12	2.00	2.00	.00	2702131
ALT RRC#: GRAPH.....:				4	43,288	151,053	0	74.47	2.00	2.00	.00	2417743
				5	38,496	135,948	0	75.85	2.00	2.00	.00	2189941
				6	34,581	122,353	0	77.27	1.99	1.99	.00	2004055
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	31,123	110,118	0	77.27	1.99	1.99	.00	1803656
---				8	28,011	99,106	0	77.27	1.99	1.99	.00	1623307
00 LOVING CO APPRAISAL 1.000000 18,967,460				9	25,210	89,195	0	77.27	1.99	1.99	.00	1460983
01 LOVING COUNTY 1.000000 18,967,460				10	22,689	80,276	0	77.27	1.99	1.99	.00	1314884
81 WINK-LOVING ISD (LOV 1.000000 18,967,460				11	20,420	72,248	0	77.27	1.99	1.99	.00	1183390
				12	18,378	65,023	0	77.27	1.99	1.99	.00	1065051
				13	16,540	58,521	0	77.27	1.99	1.99	.00	958534
				14	14,886	52,669	0	77.27	1.99	1.99	.00	862681
				15	13,397	47,402	0	77.27	1.99	1.99	.00	776390
				16	12,057	42,662	0	77.27	1.99	1.99	.00	698733
				17	10,851	38,396	0	77.27	1.99	1.99	.00	628843
				18	9,766	34,556	0	77.27	1.99	1.99	.00	565964
				19	8,789	31,100	0	77.27	1.99	1.99	.00	509345
				20	7,910	27,990	0	77.27	1.99	1.99	.00	458404
				21	7,119	25,191	0	77.27	1.99	1.99	.00	412564
				22	6,407	22,672	0	77.27	1.99	1.99	.00	371302
				23	5,766	20,405	0	77.27	1.99	1.99	.00	334154
*** PARAMETERS ***				=====	=====	=====					=====	
				548,941	1,897,736	0					30,951,284	
MO SHIFT: 6 DISC: 15.0 YRS MAX: 28				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
YRS FLAT: FMVF: 8/8 RES:				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				---	---	---	---	---	---	---	---	
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.19				1	321963	0	3865723	3,510,723	3,273,749	1206866		
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.19				2	282560	0	3348029	2,993,029	2,426,957	916880		
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				3	251756	0	2953887	2,598,887	1,832,501	709593		
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				4	226580	0	2644323	2,289,323	1,403,675	557221		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				5	203922	0	2393863	2,038,863	1,087,040	442490		
				6	182612	0	2186667	1,831,667	849,197	354553		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				7	164351	0	1968007	1,613,007	650,284	279916		
-----				8	147916	0	1771223	1,416,223	496,471	220983		
355,000				9	133124	0	1594107	1,239,107	377,729	174465		
-----				10	119812	0	1434696	1,079,696	286,206	137735		
				11	107830	0	1291220	936,220	215,798	108738		
				12	97047	0	1162098	807,098	161,775	85844		
				13	87343	0	1045877	690,877	120,413	67773		
				14	78608	0	941289	586,289	88,858	53503		
				15	70747	0	847137	492,137	64,859	42238		
				16	63673	0	762406	407,406	46,689	33345		
ALT JAN 1 HYPERBOLIC FORECAST:				17	57306	0	686149	331,149	32,999	26326		
OIL: 200.6 D B: .800 De/Dt: 16.0 / 10.0				18	51575	0	617539	262,539	22,749	20783		
GAS: 631.0 D B: 1.000 De/Dt: 13.0 / 10.0				19	46417	0	555762	200,762	15,128	16406		
PRD: M B: De/Dt: /				20	41775	0	500179	145,179	9,512	12953		
				21	37598	0	450162	95,162	5,422	10226		
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350				22	33838	0	405140	355000	50,140	2,484	8073	
SERV WELLS: EQ SCH#: VAL:				23	30454	0	364608	355000	9,608	414	6373	
INJ WELLS: EQ SCH#: VAL:				=====	=====	=====	=====	=====	=====	=====	=====	
COMPRESSRS: HP: VAL:				2838807	0	33790091	816500025	625,091	13,470,909	5493283		
OTHER EQ VALUE(RCNLD):												
				\$/BBLRESV: 29.97		EQUIP VAL: 3,289						
				\$/BBLPROD: 0		WI OIL VAL: 12,339,164		RI OIL VAL: 5,031,770				
LAST YR WI VAL: 12,875,650				WI PAYOUT: 5.0		GAS VAL: 1,131,731		GAS VAL: 461,507				
LAST YR RI VAL: 5,404,840				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0				
LAST YR 8/8 VAL: 18,280,490							=====			=====		
				8/8 VALUE: 18,967,460		WI TOTAL: 13,474,180		RI TOTAL: 5,493,280				
LAST YR OIL PROD: 77,030												
LAST YR GAS PROD: 214,660												
REMARKS1: 2021 NEW												
REMARKS2:												
MC1:												
MC2:												

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/14/2024 MNRLTCHA

LEASE#, NAME.....: 5443 - HALEY 31 4H FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 58578 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12186
OPERATOR#, AGENT#: 100703 - 40
OPERATOR NAME....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	35,436,380	--	----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	35,436,380	1	1748813	0	24732568	8250024	16,482,544	15,505,459	7790018
81	WINK-LOVING ISD (LOV	1.000000	35,436,380	2	957115	0	13811635	8250024	5,561,611	4,630,041	3884154
				3	663261	0	9736100	8250024	1,486,076	1,094,822	2444670
				=====	=====	=====	=====	=====	=====	=====	=====
					3369189	0	48280303	2475007223	530,231	21,230,322	14118842
					\$/BBLRESV: 31.38		EQUIP VAL:	87,253			
					\$/BBLPROD: 0		WI OIL VAL:	19,748,785		RI OIL VAL:	13,133,573
					WI PAYOUT: 1.9		GAS VAL:	1,481,516		GAS VAL:	985,255
					RI PAYOUT: 2.4		PRD VAL:	0		PRD VAL:	0
							=====	=====		=====	=====
					8/8 VALUE:	35,436,380	WI TOTAL:	21,317,550		RI TOTAL:	14,118,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.49
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,250,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,824.4 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 3,057.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 103,500
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 1,135,082
LAST YR GAS PROD: 1,826,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2024 MNRLTCHA

LEASE#, NAME.....: 5238 - JUDGE 3 B31H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58954 - B31H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10659
OPERATOR#, AGENT#: 100703 - 40

OPERATOR NAME.....: CIRCLE-S ENERGY, LLC
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	55,029	148,291	0	70.47	2.23	2.23	.00	2908420
ALT JOB#:	UNIT.....:	2	34,204	111,437	0	71.79	2.22	2.22	.00	1841629
ALT LSE#:	EOR.....:	3	24,880	89,301	0	73.12	2.22	2.22	.00	1364419
ALT RRC#:	GRAPH.....:	4	19,567	74,520	0	74.47	2.21	2.21	.00	1092866
		5	16,124	63,942	0	75.85	2.21	2.21	.00	917254
		6	13,717	55,998	0	77.27	2.21	2.21	.00	794934

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,935	49,812	0	77.27	2.21	2.21	.00	691663
---	-----	-----	-----	8	10,563	44,831	0	77.27	2.21	2.21	.00	612152
00	LOVING CO APPRAISAL	1.000000	7,621,520	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	7,621,520	186,019	638,132	0						10,223,337
81	WINK-LOVING ISD (LOV	1.000000	7,621,520									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	248017	0	3156437	645524	2,510,913	2,351,696	989774
	2	185543	0	2027172	645524	1,381,648	1,135,121	562540
	3	148686	0	1513105	645524	867,581	625,240	371578
	4	123517	0	1216383	645524	570,859	360,879	264348
	5	105984	0	1023238	645524	377,714	209,454	196789
	6	92817	0	887751	645524	242,227	117,827	151092
	7	82563	0	774226	645524	128,702	54,917	116611
	8	74307	0	686459	645524	40,935	15,321	91496
	=====	=====	=====	=====	=====	=====	=====	=====
		1061434	0	11284771	5164192	6,120,579	4,870,455	2744228

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 31.63	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,412,345
			WI PAYOUT: 3.2	GAS VAL: 458,105
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.43	8/8 VALUE: 7,621,520	WI TOTAL: 4,877,290	RI TOTAL: 2,744,230
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.43			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
645,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 206.4 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 481.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,075,730
LAST YR RI VAL: 3,117,390
LAST YR 8/8 VAL: 10,193,120

LAST YR OIL PROD: 98,415
LAST YR GAS PROD: 187,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 809338 - HALEY -18- 1 FULL WI DECIMAL = .808957 #WELLS: 1
RRC#, WELL#.....: 181387 - 1 RRC DIST.: 08 FULL RI DECIMAL = .191043 DEPTH: 21150
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
GAS FIELD#.....: 29739750
GAS FIELD NAME...: EVETTS (SILURIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	9,760	1	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					755	0	2100	172000	-169,900	-159,828					468
					755	0	2100	172000	169,900-	159,828-					468

\$/BBLRESV: 272.52 EQUIP VAL: 9,294
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 300
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 168
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 9,760 WI TOTAL: 9,290 RI TOTAL: 470

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
172,000			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .001 De/Dt: 10.0 / 10.0
GAS: 1.0 D B: .870 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,840
LAST YR RI VAL: 154,060
LAST YR 8/8 VAL: 318,900

LAST YR OIL PROD: 9
LAST YR GAS PROD: 13,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000032 - HALEY-GARLAND ALLOCATION 8 02H FULL WI DECIMAL = .815954 #WELLS: 1
RRC#, WELL#.....: 48520 - RRC DIST.: 08 FULL RI DECIMAL = .184046 DEPTH: 12148
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	18,469	29,868	0	69.96	3.08	3.08	.00	1054287
ALT JOB#:	UNIT.....:	2	16,109	24,279	0	71.25	3.07	3.07	.00	936524
ALT LSE#:	EOR.....:	3	14,287	20,454	0	72.58	3.07	3.07	.00	846104
ALT RRC#:	GRAPH.....:	4	12,831	17,671	0	73.93	3.06	3.06	.00	774011
		5	11,548	15,556	0	75.30	3.06	3.06	.00	709525
		6	10,393	13,894	0	76.70	3.05	3.05	.00	650432

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	83,637	121,722	0				4,970,883

82 WINK-LOVING ISD (WIN 1.000000 1,956,060

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	75062	0	1129349	653500	475,849	445,675	239634
2	60818	0	997342	653500	343,842	282,491	187279
3	51237	0	897341	653500	243,841	175,729	149115
4	44121	0	818132	653500	164,632	104,075	120312
5	38841	0	748366	653500	94,866	52,606	97392
6	34577	0	685009	653500	31,509	15,327	78891
=====	=====	=====	=====	=====	=====	=====	=====
	304656	0	5275539	3921000	1,354,539	1,075,903	872623

\$/BBLRESV:	14.86	EQUIP VAL:	7,537		
\$/BBLPROD:	0	WI OIL VAL:	1,013,771	RI OIL VAL:	822,230
WI PAYOUT:	3.1	GAS VAL:	62,131	GAS VAL:	50,392
RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,956,060	WI TOTAL:	1,083,440	RI TOTAL:	872,620
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
653,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.5 D B: 1.000 De/Dt: 13.6 / 10.0
GAS: 92.0 D B: 1.000 De/Dt: 20.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,222,810
LAST YR RI VAL: 1,004,650
LAST YR 8/8 VAL: 2,227,460

LAST YR OIL PROD: 21,856
LAST YR GAS PROD: 37,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/01/2024 MNRLTSTU

LEASE#, NAME.....: 4464 - HALEY FULL WI DECIMAL = .753264 #WELLS: 2
RRC#, WELL#.....: 52939 - RRC DIST.: 08 FULL RI DECIMAL = .246736 DEPTH: 12137
OPERATOR#, AGENT#: 100852 - 40

OPERATOR NAME....: PERMIAN RESOURCES OP
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	.010000	48,480	1	35,987	93,423	69.96	.02	.02	.00	1896456
01	LOVING COUNTY	.010000	48,480	2	22,882	75,344	71.25	.02	.02	.00	1228078
81	WINK-LOVING ISD (LOV	.010000	48,480	3	17,222	63,079	72.58	.02	.02	.00	941560
82	WINK-LOVING ISD (WIN	.990000	4,798,670	4	13,982	54,213	73.93	.02	.02	.00	778641
				5	11,857	47,512	75.30	.02	.02	.00	672538
				6	10,340	42,270	76.70	.02	.02	.00	597397
				7	9,204	38,043	76.70	.02	.02	.00	531764
				8	8,284	34,239	76.70	.02	.02	.00	478611
				9	7,456	30,815	76.70	.02	.02	.00	430773
				=====	=====	=====					=====
					137,214	478,938	0				7,555,818

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	1407	0	1897863	392000	1,505,863	1,410,377	584805
2	1135	0	1229213	392000	837,213	687,829	335195
3	950	0	942510	392000	550,510	396,736	227443
4	817	0	779458	392000	387,458	244,940	166459
5	716	0	673254	392000	281,254	155,964	127236
6	637	0	598034	392000	206,034	100,221	100020
7	573	0	532337	392000	140,337	59,882	78789
8	516	0	479127	392000	87,127	32,610	62755
9	464	0	431237	392000	39,237	12,883	49984
	=====	=====	=====	=====	=====	=====	=====
	7215	0	7563033	3528000	4,035,033	3,101,442	1732686

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
392,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 136.0 D B: 1.250 De/Dt: 45.0 / 10.0
GAS: 289.0 D B: .970 De/Dt: 21.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,555,780
LAST YR RI VAL: 1,474,520
LAST YR 8/8 VAL: 4,030,300

LAST YR OIL PROD: 39,232
LAST YR GAS PROD: 59,355

REMARKS1: 2020 NEW
REMARKS2: WINKLER 99% LOVING 1%
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3231 - UNIVERSITY 20-18W FULL WI DECIMAL = .766615 #WELLS: 1
RRC#, WELL#.....: 35852 - RRC DIST.: 08 FULL RI DECIMAL = .233385 DEPTH: 11808

OPERATOR#, AGENT#: 124828 - 40
OPERATOR NAME....: CALLON PETROLEUM OPE
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC: 35672
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 7.9 / 7.9
GAS: 10.0 D B: 1.000 De/Dt: 10.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 305,020
LAST YR RI VAL: 265,550
LAST YR 8/8 VAL: 570,570

LAST YR OIL PROD: 249
LAST YR GAS PROD: 2,108

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 1107 - LUDEMAN "7-26" #2 FULL WI DECIMAL = .796965 #WELLS: 1
RRC#, WELL#.....: 101720 - 2 RRC DIST.: 08 FULL RI DECIMAL = .203035 DEPTH: 16344
OPERATOR#, AGENT#: 153429 - 40

OPERATOR NAME....: CIMAREX ENERGY CO. O
GAS FIELD#.....: 12646620
GAS FIELD NAME...: BRUNSON RANCH (PENN, LO. -ATOK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.89	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.89	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
92,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	D	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5042 - TXL 37/48 #W102AP FULL WI DECIMAL = .747167 #WELLS: 2
RRC#, WELL#.....: 292923 - W102AP RRC DIST.: 08 FULL RI DECIMAL = .252833 DEPTH: 10958
OPERATOR#, AGENT#: 153438 - 40

OPERATOR NAME....: CIMAREX ENERGY CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,577,370	1	33,968	0	69.69	3.61	3.61	.00	1768716
01	LOVING COUNTY	1.000000	3,577,370	2	16,212	0	71.00	3.60	3.60	.00	860028
81	WINK-LOVING ISD (LOV	1.000000	3,577,370	3	10,751	0	72.32	3.59	3.59	.00	580932

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----	-----
1	0	0	1768716	250000	1,518,716	1,416,203	560562
2	0	0	860028	247500	612,528	496,681	239097
3	0	0	580932	245025	335,907	236,851	141670
4	0	0	443318	242574	200,744	123,084	94834
5	0	0	361202	240149	121,053	64,540	67779
6	0	0	306562	237747	68,815	31,904	50461
7	0	0	262996	237748	25,248	10,179	37974
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	4583754	1700743	2,883,011	2,379,442	1192377

*** PARAMETERS ***
MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 37.29 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 2,379,442 RI OIL VAL: 1,192,377
WI PAYOUT: 2.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 3.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,577,370 WI TOTAL: 2,384,990 RI TOTAL: 1,192,380

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 164.8 D B: 1.000 De/Dt: 65.0 / 8.0
GAS: 1,609.0 D B: De/Dt: 65.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3003 - BRELSFORD M FULL WI DECIMAL = .700000 #WELLS: 4
RRC#, WELL#.....: 38264 - RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 6856

OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860
01 LOVING COUNTY 1.000000 5,860
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

68,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.1 / 10.0
GAS: D B: 1.000 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 19
LAST YR GAS PROD: 813

REMARKS1: 301-30804
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3445 - JOHNSON S D JR FULL WI DECIMAL = .859375 #WELLS: 6
RRC#, WELL#.....: 38265 - RRC DIST.: 08 FULL RI DECIMAL = .140625 DEPTH: 6750

OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860
01 LOVING COUNTY 1.000000 5,860
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

46,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 13.6 / 10.0
GAS: D B: 1.000 De/Dt: 14.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,730
LAST YR RI VAL: 4,340
LAST YR 8/8 VAL: 21,070

LAST YR OIL PROD:
LAST YR GAS PROD: 427

REMARKS1: 301-30570
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3458 - SANTA FE ANDOVER FULL WI DECIMAL = .712500 #WELLS: 3
RRC#, WELL#.....: 38266 - RRC DIST.: 08 FULL RI DECIMAL = .287500 DEPTH: 6822

OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30826
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3446 - TXL -13- FULL WI DECIMAL = .750000 #WELLS: 13
RRC#, WELL#.....: 38267 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6750

OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

329,500

99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 64,410
LAST YR RI VAL:
LAST YR 8/8 VAL: 64,410

LAST YR OIL PROD:
LAST YR GAS PROD: 336

REMARKS1: 301-30734
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3054 - TXL "13B" FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 38268 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6700

OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

42,000

20.5 99 20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30828
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3440 - JONES FULL WI DECIMAL = .712500 #WELLS: 1
RRC#, WELL#.....: 38269 - RRC DIST.: 08 FULL RI DECIMAL = .287500 DEPTH: 6690

OPERATOR#, AGENT#: 154235 - 40
OPERATOR NAME....: CITATION OIL & GAS C
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30590
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/05/2024 MNRLTCHA

LEASE#, NAME.....: 809270 - HALEY UNIT -5- FULL WI DECIMAL = .813249 #WELLS: 1
RRC#, WELL#.....: 134824 - 502 RRC DIST.: 08 FULL RI DECIMAL = .186751 DEPTH: 18330
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	8,780							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 6.44		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
141,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 104770 - ATHEY CHARLES B FULL WI DECIMAL = .815986 #WELLS: 1
RRC#, WELL#.....: 142304 - 1 RRC DIST.: 08 FULL RI DECIMAL = .184014 DEPTH: 21195
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0	0	0					0
---	---	---	--	--	--	--	---

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0	0	0	0	0	0	0
---	---	---	---	---	---	---

\$/BBLRESV: .00 EQUIP VAL: 9,759
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 6.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.44
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 809220 - HALEY UNIT -8- FULL WI DECIMAL = .876389 #WELLS: 1
RRC#, WELL#.....: 179198 - 801 RRC DIST.: 08 FULL RI DECIMAL = .123611 DEPTH: 20512
OPERATOR#, AGENT#: 167327 - 40
OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739610
GAS FIELD NAME...: EVETTS (PENNSYLVANIAN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
82	WINK-LOVING ISD (WIN	1.000000	9,760						

\$/BBLRESV:	.00	EQUIP VAL:	9,759		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 6.44	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.44	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
137,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 809435 - HALEY J FULL WI DECIMAL = .730535 #WELLS: 1
RRC#, WELL#.....: 177488 - 605 RRC DIST.: 08 FULL RI DECIMAL = .269465 DEPTH: 17596
OPERATOR#, AGENT#: 167327 - 40

OPERATOR NAME....: COLGATE OPERATING, L
GAS FIELD#.....: 29739750
GAS FIELD NAME...: EVETTS (SILURIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 8,780

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 8,783
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
139,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 389 REEVES LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3261 - TEXAS PACIFIC LT "37" #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 188149 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12030
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 31907200
GAS FIELD NAME...: FORD (CHANNEL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .400000 3,120
01 LOVING COUNTY .400000 3,120
81 WINK-LOVING ISD (LOV .400000 3,120

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.86 GAS WI GR PRICE: 1.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.00
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.57 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,100

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-09/03/01 API-32218
REMARKS2: REEVES=60%;LOVING=40%
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 389 REEVES LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3265 - TEXAS PACIFIC LT "37" #2 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 189600 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12280
OPERATOR#, AGENT#: 172232 - 40
OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 31907200
GAS FIELD NAME...: FORD (CHANNEL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .400000 3,120
01 LOVING COUNTY .400000 3,120
81 WINK-LOVING ISD (LOV .400000 3,120

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.86 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.56 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #2-01/11/02 API-32232
REMARKS2: REEVES=60%;LOV=40%
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 1299 - REED M H ESTATE "27" #1 FULL WI DECIMAL = .759404 #WELLS: 1
RRC#, WELL#.....: 107967 - 1 RRC DIST.: 08 FULL RI DECIMAL = .240596 DEPTH: 17910
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.20	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
95,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 1435 - SHOWMAN EMMA "23" #1 FULL WI DECIMAL = .689174 #WELLS: 1
RRC#, WELL#.....: 112412 - 1 RRC DIST.: 08 FULL RI DECIMAL = .310826 DEPTH: 18760
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.21 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 173 - FORREST AVANT ETAL "34"#1 FULL WI DECIMAL = .763941 #WELLS: 1
RRC#, WELL#.....: 115628 - 1 RRC DIST.: 08 FULL RI DECIMAL = .236059 DEPTH: 18050
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.20	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,100		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#: 51	VAL:	9,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 477 - HARRISON NELL "22" FULL WI DECIMAL = .690139 #WELLS: 1
RRC#, WELL#.....: 117464 - 1 RRC DIST.: 08 FULL RI DECIMAL = .309861 DEPTH: 17800
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.20 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

107,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 478 - HARRISON NELL "28" #1A FULL WI DECIMAL = .703626 #WELLS: 1
RRC#, WELL#.....: 119340 - 1A RRC DIST.: 08 FULL RI DECIMAL = .296374 DEPTH: 17900
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		---	---	---	---	---	---	---	---

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 5.61	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3010 - HARRISON NELL "26" #1 FULL WI DECIMAL = .750187 #WELLS: 1
RRC#, WELL#.....: 120730 - 1 RRC DIST.: 08 FULL RI DECIMAL = .249813 DEPTH: 17900
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.16	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
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8,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 174 - FORREST AVANT ETAL "40"#1 FULL WI DECIMAL = .744086 #WELLS: 1
RRC#, WELL#.....: 174626 - 1 RRC DIST.: 08 FULL RI DECIMAL = .255914 DEPTH: 17900
OPERATOR#, AGENT#: 172232 - 40

OPERATOR NAME....: CONOCOPHILLIPS COMPA
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		---	---	---	---	---	---	---	---

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	9,250						
01	LOVING COUNTY	1.000000	9,250	\$/BBLRESV:	.00	EQUIP VAL:	9,252		
81	WINK-LOVING ISD (LOV	1.000000	9,250	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	9,250	WI TOTAL:	9,250	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 5.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 6.30	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
3,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	41	VAL:	9,480
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 9,250
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,250

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3332 - EL PASO-STATE #2 FULL WI DECIMAL = .836991 #WELLS: 1
RRC#, WELL#.....: 39462 - RRC DIST.: 08 FULL RI DECIMAL = .163009 DEPTH: 6661

OPERATOR#, AGENT#: 173206 - 40
OPERATOR NAME....: CONTANGO RESOURCES,
OIL FIELD#.....: 62718690
OIL FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: .90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .90
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2024 MNRLTCHA

LEASE#, NAME.....: 2208750 - UNIVERSITY 42-21 FULL WI DECIMAL = .808333 #WELLS: 1
RRC#, WELL#.....: 78054 - 1 RRC DIST.: 08 FULL RI DECIMAL = .191667 DEPTH: 20720

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 53989600
GAS FIELD NAME...: LITTLE JOE (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1				0	61,602	0	69.28	.32	.32	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				61,602	0						0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
1				15934	0	15934	54500	-38,566	-36,280	3570	
=====				=====	=====	=====	=====	=====	=====	=====	=====
15934				0	15934	54500	38,566-	36,280-	3570		

\$/BBLRESV: .00 EQUIP VAL: 9,294
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 3,570
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 12,860 WI TOTAL: 9,290 RI TOTAL: 3,570

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .34
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

54,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 178.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 351,020
LAST YR RI VAL: 140,360
LAST YR 8/8 VAL: 491,380

LAST YR OIL PROD: 28
LAST YR GAS PROD: 62,153

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2024 MNRLTSTU

LEASE#, NAME.....: 2207830 - UNIVERSITY 33-21 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 93089 - 1 RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 20400
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 53989600
GAS FIELD NAME...: LITTLE JOE (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
33,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 2208400 - UNIVERSITY 39-21 FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 93163 - 1 RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 20400

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 53989600
GAS FIELD NAME...: LITTLE JOE (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	16601	0	16601	58500	-41,899	-39,415			3921	
82	WINK-LOVING ISD (WIN	1.000000	13,210		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					16601	0	16601	58500	41,899-	39,415-			3921	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 13,210
\$/BBLRESV: .00 EQUIP VAL: 9,294
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 3,921
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 13,210 WI TOTAL: 9,290 RI TOTAL: 3,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .46
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

58,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 147.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 300,100
LAST YR RI VAL: 164,880
LAST YR 8/8 VAL: 464,980

LAST YR OIL PROD:
LAST YR GAS PROD: 69,654

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 495 WINKLER		LAST UPDATE: 5/28/2024 MNRLTSTU					
LEASE#, NAME.....: 5531 - UTL 3748 37A 1H				FULL WI DECIMAL = .800000					#WELLS: 1		
RRC#, WELL#.....: 59352 - 1H RRC DIST.: 08				FULL RI DECIMAL = .200000					DEPTH: 16249		
OPERATOR#, AGENT#: 173777 - 40											
OPERATOR NAME.....: CONTINENTAL RESOURCE				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 78953800				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: RUPPEL (WOODFORD)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	98,482	2,841,619	0	69.96	1.88	1.88	.00 5511841
ALT JOB#: UNIT.....:				2	54,898	1,809,405	0	71.25	1.87	1.87	.00 3129186
ALT LSE#: EOR.....:				3	38,077	1,343,762	0	72.58	1.87	1.87	.00 2210903
ALT RRC#: GRAPH.....:				4	29,114	1,075,094	0	73.93	1.87	1.87	.00 1721918
				5	23,545	899,162	0	75.30	1.86	1.86	.00 1418351
				6	19,749	774,573	0	76.70	1.86	1.86	.00 1211799
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	16,995	681,493	0	76.70	1.86	1.86	.00 1042813
-----				8	14,909	609,184	0	76.70	1.86	1.86	.00 914816
82 WINK-LOVING ISD (WIN 1.000000 31,034,970				9	13,275	548,266	0	76.70	1.86	1.86	.00 814554
				10	11,948	493,439	0	76.70	1.86	1.86	.00 733129
				11	10,753	444,095	0	76.70	1.86	1.86	.00 659804
				12	9,678	399,686	0	76.70	1.86	1.86	.00 593842
				13	8,710	359,717	0	76.70	1.86	1.86	.00 534446
				14	7,839	323,745	0	76.70	1.86	1.86	.00 481001
				15	7,055	291,371	0	76.70	1.86	1.86	.00 432895
				16	6,350	262,234	0	76.70	1.86	1.86	.00 389636
				17	5,715	236,011	0	76.70	1.86	1.86	.00 350672
				18	5,144	212,410	0	76.70	1.86	1.86	.00 315636
				19	4,630	191,169	0	76.70	1.86	1.86	.00 284097
				20	4,167	172,052	0	76.70	1.86	1.86	.00 255687
				21	3,750	154,847	0	76.70	1.86	1.86	.00 230100
				22	3,375	139,362	0	76.70	1.86	1.86	.00 207090
				23	3,038	125,426	0	76.70	1.86	1.86	.00 186412
				24	2,734	112,883	0	76.70	1.86	1.86	.00 167758
*** PARAMETERS ***				=====	=====	=====					=====
					403,930	14,501,005	0				23,798,386
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28											
YRS FLAT: FMVF: 8/8 RES:											
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.05				--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05				1	4273795	0	9785636	305724	9,479,912	8,917,943	2311636
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				2	2706870	0	5836056	305724	5,530,332	4,604,001	1230927
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	2010268	0	4221171	305724	3,915,447	2,884,588	794931
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	1608341	0	3330259	305724	3,024,535	1,971,906	559958
				5	1337953	0	2756304	305724	2,450,580	1,413,887	413797
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				6	1152565	0	2364364	305724	2,058,640	1,051,121	316926
-----				7	1014062	0	2056875	305724	1,751,151	791,257	246167
305,724				8	906466	0	1821282	305724	1,515,558	606,011	194617
-----				9	815820	0	1630374	305724	1,324,650	468,740	155550
				10	734237	0	1467366	305724	1,161,642	363,769	124998
				11	660813	0	1320617	305724	1,014,893	281,257	100446
				12	594733	0	1188575	305724	882,851	216,510	80716
				13	535259	0	1069705	305724	763,981	165,807	64861
				14	481733	0	962734	305724	657,010	126,185	52120
				15	433560	0	866455	305724	560,731	95,307	41882
ALT JAN 1 HYPERBOLIC FORECAST:				16	390204	0	779840	305724	474,116	71,312	33656
OIL: 405.0 D B: .970 De/Dt: 53.5 / 10.0				17	351184	0	701856	305724	396,132	52,729	27046
GAS: 10,550.0 D B: 1.100 De/Dt: 43.7 / 10.0				18	316066	0	631702	305724	325,978	38,400	21733
PRD: M B: De/Dt: /				19	284459	0	568556	305724	262,832	27,398	17466
				20	256013	0	511700	305724	205,976	19,002	14035
PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650				21	230412	0	460512	305724	154,788	12,637	11278
SERV WELLS: EQ SCH#: VAL:				22	207371	0	414461	305724	108,737	7,856	9062
INJ WELLS: EQ SCH#: VAL:				23	186634	0	373046	305724	67,322	4,304	7283
COMPRESSRS: HP: VAL:				24	167970	0	335728	305724	30,004	1,698	5852
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====	=====
					21656788	0	45455174	733737638	117,798	24,193,625	6836943
LAST YR WI VAL: 14,300					\$/BBLRESV: 39.20		EQUIP VAL: 4,433				
LAST YR RI VAL:					\$/BBLPROD: 0		WI OIL VAL: 12,666,742		RI OIL VAL: 3,579,529		
LAST YR 8/8 VAL: 14,300					WI PAYOUT: 4.9		GAS VAL: 11,526,859		GAS VAL: 3,257,407		
					RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
LAST YR OIL PROD: 176,139					8/8 VALUE: 31,034,970		WI TOTAL: 24,198,030		RI TOTAL: 6,836,940		
LAST YR GAS PROD: 3,712,556											
REMARKS1:											
REMARKS2:											
MC1:											
MC2:											

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/28/2024 MNRLTSTU

LEASE#, NAME.....: 5532 - UTL 3748 37A 2H FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 59667 - 2H RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 15423
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 78953800
OIL FIELD NAME...: RUPPEL (WOODFORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	30,324	659,467	0	69.96	1.98	1.98	1697174
				2	17,588	455,531	0	71.25	1.98	1.98	1002516
				3	12,301	370,599	0	72.58	1.97	1.97	714245
				4	9,413	320,587	0	73.93	1.97	1.97	556722
				5	7,596	286,609	0	75.30	1.97	1.97	457583
				6	6,354	257,948	0	76.70	1.96	1.96	389881
				7	5,448	232,153	0	76.70	1.96	1.96	334289
				8	4,763	208,938	0	76.70	1.96	1.96	292258
				9	4,225	188,044	0	76.70	1.96	1.96	259246
				10	3,795	169,240	0	76.70	1.96	1.96	232861
				11	3,416	152,316	0	76.70	1.96	1.96	209606
				12	3,074	137,084	0	76.70	1.96	1.96	188621
				13	2,767	123,376	0	76.70	1.96	1.96	169783
				14	2,490	111,038	0	76.70	1.96	1.96	152786
				15	2,241	99,934	0	76.70	1.96	1.96	137508
				16	2,017	89,941	0	76.70	1.96	1.96	123763
				=====	=====	=====					=====
					117,812	3,862,805	0				6,918,842

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1044596	0	2741770	2,499,346	2,351,185	647681
				2	721561	0	1724077	1,481,653	1,233,476	363638
				3	584064	0	1298309	1,055,885	777,891	244497
				4	505245	0	1061967	819,543	534,317	178562
				5	451696	0	909279	666,855	384,749	136508
				6	404462	0	794343	551,919	281,805	106475
				7	364016	0	698305	455,881	205,990	83573
				8	327615	0	619873	377,449	150,927	66238
				9	294853	0	554099	311,675	110,290	52865
				10	265368	0	498229	255,805	80,105	42441
				11	238831	0	448437	206,013	57,093	34108
				12	214948	0	403569	161,145	39,519	27406
				13	193454	0	363237	120,813	26,220	22025
				14	174108	0	326894	84,470	16,224	17698
				15	156697	0	294205	51,781	8,802	14221
				16	141027	0	264790	22,366	3,364	11427
				=====	=====	=====	=====	=====	=====	=====
					6082541	0	13001383	9,122,599	6,261,957	2049363

*** PARAMETERS ***
MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

242,424

\$/BBLRESV: 35.36 EQUIP VAL: 6,550
\$/BBLPROD: 0 WI OIL VAL: 3,332,376 RI OIL VAL: 1,090,593
WI PAYOUT: 4.6 GAS VAL: 2,929,575 GAS VAL: 958,768
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.4 D B: .920 De/Dt: 49.9 / 10.0
GAS: 2,459.0 D B: 2.000 De/Dt: 41.9 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 8,317,860 WI TOTAL: 6,268,500 RI TOTAL: 2,049,360

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,300
LAST YR RI VAL:
LAST YR 8/8 VAL: 14,300

LAST YR OIL PROD: 58,369
LAST YR GAS PROD: 1,141,214

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2207820 - UNIVERSITY 32-21 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 291599 - 1 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 20500
OPERATOR#, AGENT#: 173777 - 40

OPERATOR NAME....: CONTINENTAL RESOURCE
GAS FIELD#.....: 95122800
GAS FIELD NAME...: WAR-WINK (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	9,760	\$/BBLRESV:	.00	EQUIP VAL:	9,759			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		9,760	WI TOTAL:	9,760	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 1.51		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
14,500			
-----	-----	-----	-----
	20.5	99	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B: 1.000	De/Dt: 13.4	/ 10.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD: 473

REMARKS1: R/C FROM 36382
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/22/2024 MNRLTCHA

LEASE#, NAME.....: 9034911 - UNIVERSITY 40-21-A FULL WI DECIMAL = .832333 #WELLS: 3
RRC#, WELL#.....: 34911 - RRC DIST.: 08 FULL RI DECIMAL = .167667 DEPTH: 8559

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

82 WINK-LOVING ISD (WIN

\$/BBLRESV:	.00	EQUIP VAL:	0					
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0			
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0			
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0			
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:	0		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 9035116 - UNIVERSITY 40-21-B FULL WI DECIMAL = .832000 #WELLS: 2
RRC#, WELL#.....: 35116 - RRC DIST.: 08 FULL RI DECIMAL = .168000 DEPTH: 7300

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

82 WINK-LOVING ISD (WIN

\$/BBLRESV:	.00	EQUIP VAL:	0				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:				0	WI TOTAL:	0	RI TOTAL:

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
119,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 9035188 - VARIOUS-UNIVERSITY 39-21 A FULL WI DECIMAL = .832666 #WELLS: 1
RRC#, WELL#.....: 35188 - RRC DIST.: 08 FULL RI DECIMAL = .167334 DEPTH: 7300

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
54,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2206985 - UNIVERSITY 29-21 -B- FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 35379 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7290

OPERATOR#, AGENT#: 173777 - 40
OPERATOR NAME....: CONTINENTAL RESOURCE
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 6,830

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
72,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2024 MNRLTCHA

LEASE#, NAME.....: 1008420 - HENDRICK -F- FULL WI DECIMAL = .820313 #WELLS:
RRC#, WELL#.....: 2640 - RRC DIST.: 08 FULL RI DECIMAL = .179687 DEPTH:
OPERATOR#, AGENT#: 251726 - 40
OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 00000000
OIL FIELD NAME...:

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: DISC: 17.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 38.40 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000 3.3

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/27/2024 MNRLTCHA

LEASE#, NAME.....: 3510 - FORD CHAPMAN UNIT 3 FULL WI DECIMAL = .756211 #WELLS: 1
RRC#, WELL#.....: 245789 - 3 RRC DIST.: 08 FULL RI DECIMAL = .243789 DEPTH: 16300
OPERATOR#, AGENT#: 251726 - 40

OPERATOR NAME....: ENDEAVOR ENERGY RESO
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLF CMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				849	5,933	0	69.69	1.00	1.00	.00	44743
=====				=====	=====	=====	=====	=====	=====	=====	=====
				849	5,933	0					44,743
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				4487	0	49230	80500	-31,270	-29,416	14995	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	23,370					
01				LOVING COUNTY	1.000000	23,370					
81				WINK-LOVING ISD (LOV	1.000000	23,370					

\$/BBLRESV: 41.64 EQUIP VAL: 8,365
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 13,628
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 1,367
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 23,370 WI TOTAL: 8,370 RI TOTAL: 15,000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: 2.000 De/Dt: 28.0 / 10.0
GAS: 18.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,370
LAST YR RI VAL: 22,330
LAST YR 8/8 VAL: 30,700

LAST YR OIL PROD: 1,129
LAST YR GAS PROD: 11,509

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/22/2024 MNRLTCHA

LEASE#, NAME.....: 454 - HALEY JOHN JR "D" FULL WI DECIMAL = .730940 #WELLS: 1
RRC#, WELL#.....: 39542 - RRC DIST.: 08 FULL RI DECIMAL = .269060 DEPTH: 20820
OPERATOR#, AGENT#: 251726 - 40

OPERATOR NAME....: ENDEAVOR ENERGY RESO
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000043 EOR.....:
ALT RRC#: 39542 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.710000	312,870	1	3,095	0	70.47	3.28	3.28	.00	159421
01	LOVING COUNTY	.710000	312,870	2	2,775	0	71.79	3.27	3.27	.00	145616
81	WINK-LOVING ISD (LOV	.710000	312,870	3	2,498	0	73.12	3.27	3.27	.00	133509
82	WINK-LOVING ISD (WIN	.290000	127,800	4	2,248	0	74.47	3.26	3.26	.00	122366
				5	2,023	0	75.85	3.26	3.26	.00	112159
				6	1,821	0	77.27	3.26	3.26	.00	102850
				7	1,639	0	77.27	3.26	3.26	.00	92570

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	159421	85000	74,421	69,702	55204
2	0	0	145616	85000	60,616	49,800	44623
3	0	0	133509	85000	48,509	34,959	36206
4	0	0	122366	85000	37,366	23,622	29367
5	0	0	112159	85000	27,159	15,060	23820
6	0	0	102850	85000	17,850	8,683	19330
7	0	0	92570	85000	7,570	3,230	15397
	0	0	868491	595000	273,491	205,056	223947

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 17.43 EQUIP VAL: 11,652
\$/BBLPROD: 0 WI OIL VAL: 205,056 RI OIL VAL: 223,947
WI PAYOUT: 3.9 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 440,660 WI TOTAL: 216,710 RI TOTAL: 223,950

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: 1.000 De/Dt: 10.8 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 16,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 94,040
LAST YR RI VAL: 143,070
LAST YR 8/8 VAL: 237,110

LAST YR OIL PROD: 3,028
LAST YR GAS PROD: 1,180

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2420 - WHEAT FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 7955 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 1350 - REGAN-MCELVAIN FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 7994 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4408
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,900

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2380 - WHEAT A/C 126 FULL WI DECIMAL = .847656 #WELLS: 2
RRC#, WELL#.....: 8002 - RRC DIST.: 08 FULL RI DECIMAL = .152344 DEPTH: 4300
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC: 7994
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 1510 - STATE OF TEXAS "C" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 11739 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4300

OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 1500 - SUN-STATE "C" FULL WI DECIMAL = .734707 #WELLS: 1
RRC#, WELL#.....: 18610 - RRC DIST.: 08 FULL RI DECIMAL = .265293 DEPTH: 4300
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 160 - ALLEN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20145 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 4300
OPERATOR#, AGENT#: 268602 - 40
OPERATOR NAME....: FINLEY RESOURCES, IN
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000124 - UTL L J BELDIN 1211-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45123 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.427000	281,920	1	32128	0	1569270	1400000	169,270	158,536	492081			
					=====	=====	=====	=====	=====	=====	=====			
						32128	0	1569270	1400000	169,270	158,536	492081		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .427000 281,920
\$/BBLRESV: 7.12 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 155,290 RI OIL VAL: 482,006
WI PAYOUT: 1.0 GAS VAL: 3,246 GAS VAL: 10,074
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 660,240 WI TOTAL: 168,160 RI TOTAL: 492,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,400,000

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 35.4 / 15.0
GAS: 100.0 D B: 1.000 De/Dt: 29.0 / 14.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,952,100
LAST YR RI VAL: 8,719,280
LAST YR 8/8 VAL: 23,671,380

LAST YR OIL PROD: 215,268
LAST YR GAS PROD: 379,267

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 57.3% WARD 42.7% WINKLER
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/24/2024 MNRLTKRE

LEASE#, NAME.....: 5533 - UTL L J BELDIN 1211-17C FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59373 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11574
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.427000	104,560	1	32291	0	525301	450000	75,301	70,526	164721			
					=====	=====	=====	=====	=====	=====	=====			
					32291	0	525301	450000	75,301	70,526	164721			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .427000 104,560
\$/BBLRESV: 9.46 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 66,191 RI OIL VAL: 154,595
WI PAYOUT: .0 GAS VAL: 4,335 GAS VAL: 10,126
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 244,870 WI TOTAL: 80,150 RI TOTAL: 164,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 6.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.00
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
450,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.3 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 38.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 9,476
LAST YR GAS PROD: 10,379

REMARKS1: FR UNTI 9045123 TY24
REMARKS2: 53.7% WARD 42.7% WINKLER
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/24/2024 MNRLTKRE

LEASE#, NAME.....: 5530 - UTL L J BELDIN 1211-17A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59374 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	1579	0	742995	450000	292,995	274,416	232984			
82	WINK-LOVING ISD (WIN	.427000	220,770		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					1579	0	742995	450000	292,995	274,416	232984			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .427000 220,770
\$/BBLRESV: 26.02 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 273,833 RI OIL VAL: 232,489
WI PAYOUT: 1.0 GAS VAL: 583 GAS VAL: 495
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 517,020 WI TOTAL: 284,040 RI TOTAL: 232,980

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: .15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .15
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
450,000
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.1 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 73.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:
LAST YR OIL PROD: 8,216
LAST YR GAS PROD: 8,299
REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 57.3% WARD 42.7% WINKLER
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000035 - UTL 4344-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48515 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11654
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	34,129	37,488	0	69.96	1.85	1.85	1790749
				2	29,975	31,315	0	71.25	1.84	1.84	1601789
				3	26,672	26,637	0	72.58	1.84	1.84	1451890
				4	23,984	22,997	0	73.93	1.83	1.83	1329853
				5	21,586	20,098	0	75.30	1.83	1.83	1219069
				6	19,427	17,749	0	76.70	1.83	1.83	1117538
				7	17,484	15,816	0	76.70	1.83	1.83	1005767
				8	15,736	14,198	0	76.70	1.83	1.83	905213
				9	14,162	12,778	0	76.70	1.83	1.83	814669
				10	12,746	11,500	0	76.70	1.83	1.83	733214
				11	11,471	10,350	0	76.70	1.83	1.83	659869
				12	10,324	9,315	0	76.70	1.83	1.83	593888
				13	9,292	8,384	0	76.70	1.83	1.83	534522
				14	8,363	7,546	0	76.70	1.83	1.83	481082
				15	7,527	6,791	0	76.70	1.83	1.83	432991
				16	6,774	6,112	0	76.70	1.83	1.83	389674
				17	6,097	5,501	0	76.70	1.83	1.83	350730
				18	5,487	4,951	0	76.70	1.83	1.83	315640
				=====	=====	=====					=====
					281,236	269,526	0				15,728,147

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	52015	0	1842764	315500	1,527,264	577841
				2	43215	0	1645004	315500	1,329,504	456489
				3	36759	0	1488649	315500	1,173,149	365572
				4	31563	0	1361416	315500	1,045,916	295867
				5	27585	0	1246654	315500	931,154	239756
				6	24361	0	1141899	315500	826,399	194347
				7	21707	0	1027474	315500	711,974	154755
				8	19487	0	924700	315500	609,200	123250
				9	17538	0	832207	315500	516,707	98162
				10	15784	0	748998	315500	433,498	78182
				11	14205	0	674074	315500	358,574	62268
				12	12785	0	606673	315500	291,173	49593
				13	11507	0	546029	315500	230,529	39502
				14	10357	0	491439	315500	175,939	31462
				15	9321	0	442312	315500	126,812	25060
				16	8389	0	398063	315500	82,563	19958
				17	7550	0	358280	315500	42,780	15897
				18	6795	0	322435	315500	6,935	12661
				=====	=====	=====	=====	=====	=====	=====
					370923	0	16099070	567900010	4,420,070	2840622

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.2 D B: .850 De/Dt: 12.8 / 10.0 \$/BBLPROD: 27.97 EQUIP VAL: 4,197
GAS: 113.0 D B: .620 De/Dt: 17.3 / 10.0 WI OIL VAL: 5,900,214 RI OIL VAL: 2,775,171
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 139,147 GAS VAL: 65,448
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 8,884,180 WI TOTAL: 6,043,560 RI TOTAL: 2,840,620
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,949,900
LAST YR RI VAL: 2,917,270
LAST YR 8/8 VAL: 8,867,170

LAST YR OIL PROD: 36,645
LAST YR GAS PROD: 42,400

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000034 - RK-UTL 3031A-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48604 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11575
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	37,051	42,789	0	69.96	1.30	1.30	.00	1944066
2	30,900	37,248	0	71.25	1.29	1.29	.00	1651219
3	26,504	32,978	0	72.58	1.29	1.29	.00	1442745
4	23,204	29,588	0	73.93	1.29	1.29	.00	1286604
5	20,634	26,629	0	75.30	1.29	1.29	.00	1165305
6	18,571	23,966	0	76.70	1.28	1.28	.00	1068297
7	16,714	21,569	0	76.70	1.28	1.28	.00	961473
8	15,043	19,412	0	76.70	1.28	1.28	.00	865349
9	13,539	17,471	0	76.70	1.28	1.28	.00	778831
10	12,185	15,724	0	76.70	1.28	1.28	.00	700942
11	10,967	14,152	0	76.70	1.28	1.28	.00	630877
12	9,870	12,737	0	76.70	1.28	1.28	.00	567772
=====								=====
235,182 294,263 0								13,063,480

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	----------------	----------------	------------------	--------------------	----------------	-------------------	-------------------

1	41719	0	1985785	532000	1,453,785	1,361,600	622689
2	36037	0	1687256	532000	1,155,256	949,123	468213
3	31906	0	1474651	532000	942,651	679,340	362135
4	28626	0	1315230	532000	783,230	495,135	285830
5	25764	0	1191069	532000	659,069	365,474	229066
6	23007	0	1091304	532000	559,304	272,062	185737
7	20706	0	982179	532000	450,179	192,091	147933
8	18636	0	883985	532000	351,985	131,745	117824
9	16772	0	795603	532000	263,603	86,549	93844
10	15095	0	716037	532000	184,037	53,005	74743
11	13586	0	644463	532000	112,463	28,413	59533
12	12228	0	580000	532000	48,000	10,637	47413

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.66	EQUIP VAL: 5,624	WI OIL VAL: 4,526,732	RI OIL VAL: 2,637,600
532,000				\$/BBLPROD: 0		GAS VAL: 98,438	GAS VAL: 57,357
				WI PAYOUT: 4.4		PRD VAL: 0	PRD VAL: 0
				RI PAYOUT: 5.4			
8/8 VALUE:				7,325,750	WI TOTAL:	4,630,790	RI TOTAL: 2,694,960

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 112.3 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 126.4 D B: 1.000 De/Dt: 13.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,047,680
LAST YR RI VAL: 3,820,170
LAST YR 8/8 VAL: 10,867,850

LAST YR OIL PROD: 50,785
LAST YR GAS PROD: 50,808

REMARKS1:
REMARKS2:
MC1: S
MC2: 17A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000095 - UTL 4443-21 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 49661 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11851
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	128,909	126,892	0	69.96	1.44	1.44	.00
ALT RRC#:	GRAPH.....:	2	115,047	112,009	0	71.25	1.44	1.44	.00
		3	103,542	100,375	0	72.58	1.44	1.44	.00
		4	93,188	90,338	0	73.93	1.44	1.44	.00
		5	83,869	81,304	0	75.30	1.43	1.43	.00
		6	75,482	73,174	0	76.70	1.43	1.43	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	67,934	65,857	0	76.70	1.43	1.43	.00	3907903
---	-----	-----	-----	8	61,141	59,271	0	76.70	1.43	1.43	.00	3517136
82	WINK-LOVING ISD (WIN	1.000000	34,197,810	9	55,027	53,344	0	76.70	1.43	1.43	.00	3165428
				10	49,524	48,010	0	76.70	1.43	1.43	.00	2848868
				11	44,572	43,209	0	76.70	1.43	1.43	.00	2564004
				12	40,115	38,888	0	76.70	1.43	1.43	.00	2307615
				13	36,104	34,999	0	76.70	1.43	1.43	.00	2076883
				14	32,494	31,499	0	76.70	1.43	1.43	.00	1869217
				15	29,245	28,349	0	76.70	1.43	1.43	.00	1682319
				16	26,321	25,514	0	76.70	1.43	1.43	.00	1514116
				17	23,689	22,963	0	76.70	1.43	1.43	.00	1362710
				18	21,320	20,667	0	76.70	1.43	1.43	.00	1226433
				=====	=====	=====						=====
				1,087,523	1,056,662	0						60,836,266

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	137043	0	6900898	1188000	5,712,898	5,350,643	2163937
				2	120970	0	6268794	1188000	5,080,794	4,174,228	1739590
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	108405	0	5744714	1188000	4,556,714	3,283,887	1410748
YRS FLAT:	FMVF:	8/8 RES:		4	97565	0	5264607	1188000	4,076,607	2,577,108	1144122
				5	87199	0	4823701	1188000	3,635,701	2,016,105	927694
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.57			6	78479	0	4420581	1188000	3,232,581	1,572,425	752368
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57			7	70632	0	3978535	1188000	2,790,535	1,190,721	599233
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	63568	0	3580704	1188000	2,392,704	895,565	477260
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	57211	0	3222639	1188000	2,034,639	668,033	380121
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	51491	0	2900359	1188000	1,712,359	493,176	302749
				11	46342	0	2610346	1188000	1,422,346	359,341	241135
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	41707	0	2349322	1188000	1,161,322	257,361	192049
-----	-----	-----	-----	13	37536	0	2114419	1188000	926,419	180,096	152964
1,188,000				14	33783	0	1903000	1188000	715,000	121,922	121830
-----	-----	-----	-----	15	30404	0	1712723	1188000	524,723	78,488	97038
				16	27364	0	1541480	1188000	353,480	46,380	77285
				17	24628	0	1387338	1188000	199,338	22,943	61556
				18	22165	0	1248598	1188000	60,598	6,118	49028
				=====	=====	=====	=====	=====	=====	=====	=====
				1136492	0	61972758	2138400040	588,758	23,294,540		10890707

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	375.5 D	B: 1.100	De/Dt: 11.4 / 10.0	\$/BBLPROD:	0	EQUIP VAL:	12,591	WI OIL VAL:	22,867,341	RI OIL VAL:	10,690,982
GAS:	372.0 D	B: 1.100	De/Dt: 12.5 / 10.0	WI PAYOUT:	5.1	GAS VAL:	427,175	GAS VAL:	199,714		
PRD:	M	B:	De/Dt: /	RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0		

PROD WELLS:	3	EQ SCH#:	51	VAL:	31,050	8/8 VALUE:	34,197,810	WI TOTAL:	23,307,110	RI TOTAL:	10,890,700
SERV WELLS:		EQ SCH#:		VAL:							
INJ WELLS:		EQ SCH#:		VAL:							
COMPRESSRS:		HP:		VAL:							
OTHER EQ VALUE(RCNLD):											

LAST YR WI VAL: 21,495,250
LAST YR RI VAL: 10,665,030
LAST YR 8/8 VAL: 32,160,280

LAST YR OIL PROD: 136,089
LAST YR GAS PROD: 133,682

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000244 - UTL 4546B-21 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53876 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11411
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME.....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	26,361	50,608	0	69.96	1.26	1.26	.00
ALT RRC#:	GRAPH.....:	2	18,666	42,917	0	71.25	1.25	1.25	.00
		3	14,558	37,330	0	72.58	1.25	1.25	.00
		4	11,984	33,082	0	73.93	1.25	1.25	.00
		=====	=====	=====					=====
			71,569	163,937	0				3,837,574

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
82	WINK-LOVING ISD (WIN	.590000	1,419,270		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	47825	0	1430987	618000	812,987	761,436	448720
				2	40235	0	1037699	618000	419,699	344,812	287961
				3	34997	0	827462	618000	209,462	150,953	203203
				4	31014	0	695497	618000	77,497	48,991	151147
				=====	=====	=====	=====	=====	=====	=====	=====
					154071	0	3991645	2472000	1,519,645	1,306,192	1091031

\$/BBLRESV:	23.40	EQUIP VAL:	8,310								
\$/BBLPROD:	0	WI OIL VAL:	1,255,774	RI OIL VAL:	1,048,918						
WI PAYOUT:	2.4	GAS VAL:	50,416	GAS VAL:	42,112						
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0						
			=====		=====						
8/8 VALUE:		2,405,530	WI TOTAL:	1,314,500	RI TOTAL:	1,091,030					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.37	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
618,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	89.7 D	B: 1.100	De/Dt: 34.0 / 10.0
GAS:	152.0 D	B: 1.100	De/Dt: 16.5 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,945,090
LAST YR RI VAL: 3,493,040
LAST YR 8/8 VAL: 9,438,130

LAST YR OIL PROD: 37,704
LAST YR GAS PROD: 62,012

REMARKS1: WINKLER/WARD OVERLAP-59%/41%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 9054097 - UTL 4545A-21 FULL WI DECIMAL = .751651 #WELLS: 4
RRC#, WELL#.....: 54097 - RRC DIST.: 08 FULL RI DECIMAL = .248349 DEPTH: 11156
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME.....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
	1	160,942	215,277	0	69.96	1.02	1.02	.00
	2	123,662	157,692	0	71.25	1.02	1.02	.00
	3	100,448	123,754	0	72.58	1.02	1.02	.00
	4	84,582	101,468	0	73.93	1.02	1.02	.00
	5	73,053	85,752	0	75.30	1.01	1.01	.00
	6	64,294	74,099	0	76.70	1.01	1.01	.00
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7	57,410	65,129	0	76.70	1.01	1.01	.00
	8	51,669	58,021	0	76.70	1.01	1.01	.00
82 WINK-LOVING ISD (WIN 1.000000 30,763,700	9	46,502	52,219	0	76.70	1.01	1.01	.00
	10	41,852	46,997	0	76.70	1.01	1.01	.00
	11	37,667	42,297	0	76.70	1.01	1.01	.00
	12	33,900	38,067	0	76.70	1.01	1.01	.00
	13	30,510	34,260	0	76.70	1.01	1.01	.00
	14	27,459	30,834	0	76.70	1.01	1.01	.00
	=====	=====	=====					=====
	933,950	1,125,866	0					51,957,758

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	165049	0	8628265	1604000	7,024,265	6,578,857
	2	120900	0	6743635	1604000	5,139,635	4,222,569
	3	94880	0	5574804	1604000	3,970,804	2,861,639
	4	77794	0	4777978	1604000	3,173,978	2,006,494
	5	65100	0	4199850	1604000	2,595,850	1,439,476
	6	56254	0	3762908	1604000	2,158,908	1,050,157
	7	49444	0	3359224	1604000	1,755,224	748,954
	8	44048	0	3022850	1604000	1,418,850	531,061
	9	39643	0	2720559	1604000	1,116,559	366,599
	10	35679	0	2448515	1604000	844,515	243,228
	11	32111	0	2203675	1604000	599,675	151,502
	12	28899	0	1983289	1604000	379,289	84,054
	13	26009	0	1784960	1604000	180,960	35,179
	14	23408	0	1606464	1604000	2,464	420
	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	859218	0	52816976	2245600030,360,976	20,320,189	10423115	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

1,604,000	\$/BBLRESV: 28.48	EQUIP VAL: 20,406					
	\$/BBLPROD: 0	WI OIL VAL: 19,989,620	RI OIL VAL: 10,253,552				
	WI PAYOUT: 4.4	GAS VAL: 330,549	GAS VAL: 169,553				
	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0				
		=====	=====				
8/8 VALUE: 30,763,690	WI TOTAL: 20,340,580	RI TOTAL: 10,423,110					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 514.2 D B: 1.000 De/Dt: 25.9 / 10.0
GAS: 708.0 D B: .900 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,255,520
LAST YR RI VAL: 9,729,670
LAST YR 8/8 VAL: 27,985,190

LAST YR OIL PROD: 196,327
LAST YR GAS PROD: 238,203

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000317 - UTL 4546B-21-81 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55519 - 81H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11149
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME.....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	51,256	76,730	0	69.96	.84	.84	.00	2689402
2	37,945	57,296	0	71.25	.84	.84	.00	2027686
3	30,143	45,740	0	72.58	.84	.84	.00	1640834
4	25,007	38,074	0	73.93	.84	.84	.00	1386576
5	21,367	32,609	0	75.30	.84	.84	.00	1206701
6	18,655	28,518	0	76.70	.83	.83	.00	1073129
7	16,556	25,340	0	76.70	.83	.83	.00	952384
8	14,878	22,804	0	76.70	.83	.83	.00	855857
9	13,390	20,524	0	76.70	.83	.83	.00	770260
10	12,051	18,472	0	76.70	.83	.83	.00	693234
11	10,846	16,625	0	76.70	.83	.83	.00	623916
12	9,761	14,963	0	76.70	.83	.83	.00	561502
13	8,785	13,467	0	76.70	.83	.83	.00	505357
14	7,907	12,120	0	76.70	.83	.83	.00	454850
=====	=====	=====	=====	=====	=====	=====	=====	=====
278,547	423,282	0						15,441,688

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	48340	0	2737742	445500	2,292,242	2,146,891	858482
2	36096	0	2063782	445500	1,618,282	1,329,532	572700
3	28816	0	1669650	445500	1,224,150	882,208	410021
4	23987	0	1410563	445500	965,063	610,084	306548
5	20544	0	1227245	445500	781,745	433,502	236024
6	17752	0	1090881	445500	645,381	313,933	185664
7	15774	0	968158	445500	522,658	223,018	145821
8	14195	0	870052	445500	424,552	158,905	115966
9	12776	0	783036	445500	337,536	110,823	92362
10	11499	0	704733	445500	259,233	74,662	73562
11	10349	0	634265	445500	188,765	47,690	58591
12	9314	0	570816	445500	125,316	27,771	46662
13	8383	0	513740	445500	68,240	13,266	37165
14	7545	0	462395	445500	16,895	2,881	29603
=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
445,500							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
445,500							
\$/BBLRESV: 30.00				EQUIP VAL: 5,102			
\$/BBLPROD: 0				WI OIL VAL: 6,267,458	RI OIL VAL: 3,115,628		
WI PAYOUT: 4.4				GAS VAL: 107,702	GAS VAL: 53,540		
RI PAYOUT: 5.4				PRD VAL: 0	PRD VAL: 0		
8/8 VALUE: 9,549,430				WI TOTAL: 6,380,260	RI TOTAL: 3,169,170		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.0 D B: 1.000 De/Dt: 29.4 / 10.0
GAS: 250.0 D B: 1.000 De/Dt: 28.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,232,740
LAST YR RI VAL: 4,322,130
LAST YR 8/8 VAL: 13,554,870

LAST YR OIL PROD: 74,601
LAST YR GAS PROD: 89,084

REMARKS1: WINKLER 59%-WARD 41%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000334 - UTL 4546N-21-71 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55547 - 71H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11487
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 45,446	53,567	0	69.96	.84	.84	.00	2384552
ALT JOB#:	2 34,504	40,340	0	71.25	.84	.84	.00	1843808
ALT LSE#:	3 27,545	32,218	0	72.58	.84	.84	.00	1499412
ALT RRC#:	4 22,764	26,740	0	73.93	.84	.84	.00	1262207
	5 19,295	22,803	0	75.30	.84	.84	.00	1089685
	6 16,675	19,847	0	76.70	.83	.83	.00	959229
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 14,631	17,542	0	76.70	.83	.83	.00	841648
---	8 12,999	15,702	0	76.70	.83	.83	.00	747767
82 WINK-LOVING ISD (WIN .590000 3,862,310	=====	=====	=====					=====
	193,859	228,759	0					10,628,308

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 33747	0	2418299	693000	1,725,299	1,615,897	758314
	2 25414	0	1869222	693000	1,176,222	966,349	518709
	3 20297	0	1519709	693000	826,709	595,784	373201
	4 16846	0	1279053	693000	586,053	370,485	277968
	5 14366	0	1104051	693000	411,051	227,940	212331
	6 12355	0	971584	693000	278,584	135,512	165361
	7 10920	0	852568	693000	159,568	68,087	128411
	8 9774	0	757541	693000	64,541	24,157	100971
	=====	=====	=====	=====	=====	=====	=====
	143719	0	10772027	5544000	5,228,027	4,004,211	2535266

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 27.17 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 3,950,787 RI OIL VAL: 2,501,440
WI PAYOUT: 3.5 GAS VAL: 53,420 GAS VAL: 33,823
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92 8/8 VALUE: 6,546,300 WI TOTAL: 4,011,040 RI TOTAL: 2,535,260
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
693,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.5 D B: .800 De/Dt: 26.4 / 10.0
GAS: 173.0 D B: .910 De/Dt: 27.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,616,940
LAST YR RI VAL: 2,356,730
LAST YR 8/8 VAL: 5,973,670

LAST YR OIL PROD: 60,601
LAST YR GAS PROD: 70,779

REMARKS1: 59% WINKLER 41% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000333 - UTL 4546B-21-61 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55620 - 61H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11192
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	60,402	55,843	0	69.96	.49	.49	.00	3169293
ALT JOB#:	UNIT.....:	2	38,437	42,640	0	71.25	.48	.48	.00	2053977
ALT LSE#:	EOR.....:	3	27,378	34,115	0	72.58	.48	.48	.00	1490321
ALT RRC#:	GRAPH.....:	4	20,858	28,209	0	73.93	.48	.48	.00	1156524
		5	16,623	23,899	0	75.30	.48	.48	.00	938784

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	13,677	20,635	0	76.70	.48	.48	.00	786769
---	-----	-----	-----	7	11,529	18,082	0	76.70	.48	.48	.00	663206
82	WINK-LOVING ISD (WIN	.590000	6,014,330	8	9,899	16,041	0	76.70	.48	.48	.00	569440
				9	8,632	14,375	0	76.70	.48	.48	.00	496556
				10	7,619	12,938	0	76.70	.48	.48	.00	438283
				11	6,794	11,644	0	76.70	.48	.48	.00	390825
				12	6,113	10,480	0	76.70	.48	.48	.00	351650
				13	5,502	9,432	0	76.70	.48	.48	.00	316503
				14	4,952	8,489	0	76.70	.48	.48	.00	284864
				15	4,457	7,640	0	76.70	.48	.48	.00	256389
				16	4,011	6,876	0	76.70	.48	.48	.00	230733
				17	3,610	6,188	0	76.70	.48	.48	.00	207665
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					250,493	327,526	0					13,801,782

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	20522	0	3189815	198000	2,991,815	2,802,104	1000241
				2	15350	0	2069327	198000	1,871,327	1,537,426	574239
				3	12281	0	1502602	198000	1,304,602	940,188	368999
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	10155	0	1166679	198000	968,679	612,370	253547
YRS FLAT:	FMVF:	8/8 RES:		5	8604	0	947388	198000	749,388	415,558	182202
				6	7429	0	794198	198000	596,198	290,009	135169
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: .53			7	6510	0	669716	198000	471,716	201,281	100871
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .53			8	5775	0	575215	198000	377,215	141,187	76669
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	5175	0	501731	198000	303,731	99,724	59181
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	4658	0	442941	198000	244,941	70,545	46235
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	4192	0	395017	198000	197,017	49,775	36490
				12	3773	0	355423	198000	157,423	34,886	29055
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	3396	0	319899	198000	121,899	23,697	23143
-----	-----	-----	-----	14	3056	0	287920	198000	89,920	15,333	18433
198,000				15	2750	0	259139	198000	61,139	9,146	14682
-----	-----	-----	-----	16	2475	0	233208	198000	35,208	4,620	11692
				17	2228	0	209893	198000	11,893	1,369	9313
				=====	=====	=====	=====	=====	=====	=====	=====
					118329	0	13920111	336600010	554,111	7,249,218	2940161

				\$/BBLRESV: 38.26	EQUIP VAL: 4,407		
				\$/BBLPROD: 0	WI OIL VAL: 7,187,592	RI OIL VAL: 2,915,167	
ALT JAN 1 HYPERBOLIC FORECAST:				WI PAYOUT: 4.2	GAS VAL: 61,618	GAS VAL: 24,991	
OIL: 216.6 D B: .720 De/Dt: 41.0 / 10.0				RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
GAS: 178.0 D B: .770 De/Dt: 25.8 / 10.0					=====	=====	
PRD: M B: De/Dt: /				8/8 VALUE: 10,193,780	WI TOTAL: 7,253,620	RI TOTAL: 2,940,160	

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,977,710
LAST YR RI VAL: 3,653,160
LAST YR 8/8 VAL: 12,630,870

LAST YR OIL PROD: 65,198
LAST YR GAS PROD: 79,633

REMARKS1: WINKLER 59% WARD 41%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000349 - UTL L J BELDIN 1211-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59372 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11544

OPERATOR#, AGENT#: 429574 - 40
OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	.427000	91,720	1	3,983	753	0	69.96	.36	.36	.00	208988
				2	2,040	385	0	71.25	.36	.36	.00	109013
					=====	=====	=====					=====
					6,023	1,138	0					318,001

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.427000	91,720	1	203	0	209191	100000	109,191	102,267	65597
				2	104	0	109117	100000	9,117	7,490	30280
					=====	=====	=====	=====	=====	=====	=====
					307	0	318308	200000	118,308	109,757	95877

\$/BBLRESV: 24.27 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 109,651 RI OIL VAL: 95,784
WI PAYOUT: .0 GAS VAL: 106 GAS VAL: 92
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 214,800 WI TOTAL: 118,920 RI TOTAL: 95,880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.9 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 3.4 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 18,082
LAST YR GAS PROD: 35,410

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000348 - UTL L J BELDIN 1211-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59375 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,200	11,456	0	69.96	1.48	1.48	.00	1007424
ALT JOB#:	UNIT.....:	2	10,397	6,308	0	71.25	1.47	1.47	.00	555590
ALT LSE#:	EOR.....:	3	7,171	4,445	0	72.58	1.47	1.47	.00	390353
ALT RRC#:	GRAPH.....:	4	5,480	3,462	0	73.93	1.47	1.47	.00	303852
		5	4,434	2,846	0	75.30	1.46	1.46	.00	250410
		6	3,725	2,423	0	76.70	1.46	1.46	.00	214281
		7	3,212	2,117	0	76.70	1.46	1.46	.00	184770

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	.427000	922,190	53,619	33,057	0	2,906,680
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YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12716	0	1020140	180000	840,140	786,867	319889	
2	6955	0	562545	180000	382,545	314,287	156107	
3	4901	0	395254	180000	215,254	155,127	97065	
4	3817	0	307669	180000	127,669	80,709	66863	
5	3116	0	253526	180000	73,526	40,772	48758	
6	2653	0	216934	180000	36,934	17,966	36921	
7	2318	0	187088	180000	7,088	3,024	28178	
36476	0	2943156	1260000	1,683,156	1,398,752	753781		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 2.9	EQUIP VAL: 7,178	WI OIL VAL: 1,381,416	RI OIL VAL: 744,439
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 3.9	GAS VAL: 17,335	GAS VAL: 9,342	PRD VAL: 0
8/8 VALUE: 2,159,710	WI TOTAL: 1,405,930	RI TOTAL: 753,780				

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.61
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.61
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.6 D B: 1.000 De/Dt: 56.0 / 10.0
GAS: 49.0 D B: 1.110 De/Dt: 56.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 15,695
LAST YR GAS PROD: 9,595

REMARKS1: FR 905123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000350 - UTL L J BELDIN 1211-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59376 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.427000	61,380	1	5883	0	242155	180000	62,155	58,214	75933			
					=====	=====	=====	=====	=====	=====	=====			
						5883	0	242155	180000	62,155	58,214	75933		

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .427000 61,380
\$/BBLRESV: 16.82 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 56,800 RI OIL VAL: 74,088
WI PAYOUT: .0 GAS VAL: 1,414 GAS VAL: 1,845
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 143,760 WI TOTAL: 67,830 RI TOTAL: 75,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

180,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.8 D B: 1.000 De/Dt: 80.0 / 10.0
GAS: 148.8 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 10,438
LAST YR GAS PROD: 40,102

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000352 - UTL L J BELDIN 1211-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59377 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	27,404	44,765	0	69.96	.36	.36	.00	1437888
ALT JOB#:	UNIT.....:	2	12,086	19,746	0	71.25	.36	.36	.00	645846
ALT LSE#:	EOR.....:	3	7,852	12,832	0	72.58	.36	.36	.00	427424
ALT RRC#:	GRAPH.....:	4	5,828	9,523	0	73.93	.36	.36	.00	323148
		5	4,634	7,573	0	75.30	.35	.35	.00	261705
		6	3,849	6,289	0	76.70	.35	.35	.00	221414
		7	3,291	5,377	0	76.70	.35	.35	.00	189315

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	.427000	1,220,360	64,944	106,105	0	3,506,740
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YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	12087	0	1449975	180000	1,269,975	1,189,446	454673	
2	5331	0	651177	180000	471,177	387,105	180701	
3	3465	0	430889	180000	250,889	180,808	105815	
4	2571	0	325719	180000	145,719	92,119	70787	
5	1988	0	263693	180000	83,693	46,410	50714	
6	1651	0	223065	180000	43,065	20,948	37965	
7	1411	0	190726	180000	10,726	4,576	28726	
28504	0	3535244	1260000	2,275,244	1,921,412	929381		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 2.7	EQUIP VAL: 7,178	WI OIL VAL: 1,905,920	RI OIL VAL: 921,887
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 3.8	GAS VAL: 15,490	GAS VAL: 7,493	PRD VAL: 0
			8/8 VALUE: 2,857,970	WI TOTAL: 1,928,590	RI TOTAL: 929,380	

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .39
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .39
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
180,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 145.7 D B: 1.000 De/Dt: 70.0 / 10.0
GAS: 238.0 D B: 1.000 De/Dt: 70.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 27,771
LAST YR GAS PROD: 41,478

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000351 - UTL L J BELDIN 1211-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 59532 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11544
OPERATOR#, AGENT#: 429574 - 40

OPERATOR NAME....: JAGGED PEAK ENERGY L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	35,969	79,253	0	69.96	.34	.34	.00	1887293
ALT JOB#:	UNIT.....:	2	17,938	43,281	0	71.25	.34	.34	.00	958562
ALT LSE#:	EOR.....:	3	12,048	29,935	0	72.58	.34	.34	.00	655833
ALT RRC#:	GRAPH.....:	4	9,085	22,909	0	73.93	.33	.33	.00	503741
		5	7,294	18,559	0	75.30	.33	.33	.00	411929
		6	6,094	15,602	0	76.70	.33	.33	.00	350557

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,234	13,458	0	76.70	.33	.33	.00	301086
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82	WINK-LOVING ISD (WIN	.427000	1,961,230	9	4,079	10,558	0	76.70	.33	.33	.00	234644
				10	3,671	9,502	0	76.70	.33	.33	.00	211174
				11	3,304	8,552	0	76.70	.33	.33	.00	190063
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					109,303	263,440	0					5,968,749

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	20210	0	1907503	180000	1,727,503	1,617,962	598143
				2	11037	0	969599	180000	789,599	648,711	269064
				3	7633	0	663466	180000	483,466	348,419	162929
				4	5670	0	509411	180000	329,411	208,244	110707
				5	4593	0	416522	180000	236,522	131,159	80105
				6	3861	0	354418	180000	174,418	84,842	60320
				7	3331	0	304417	180000	124,417	53,088	45851
				8	2928	0	266795	180000	86,795	32,487	35560
				9	2613	0	237257	180000	57,257	18,799	27985
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	2352	0	213526	180000	33,526	9,656	22289
YRS FLAT:	FMVF:	8/8 RES:		11	2117	0	192180	180000	12,180	3,078	17753
				=====	=====	=====	=====	=====	=====	=====	=====

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: .37				66345	0	6035094	1980000	4,055,094	3,156,445	1430706
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .37										
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
180,000											
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 166.3 D B: 1.000 De/Dt: 62.0 / 10.0
GAS: 334.2 D B: 1.000 De/Dt: 55.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 38,008
LAST YR GAS PROD: 65,745

REMARKS1: FR UNIT 9045123 TY24
REMARKS2: 42.7% WINKLER 57.3% WARD
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 904900 - HALLEY S M -A&B- FULL WI DECIMAL = .855000 #WELLS: 71
RRC#, WELL#.....: 2435 - RRC DIST.: 08 FULL RI DECIMAL = .145000 DEPTH: 3060
OPERATOR#, AGENT#: 448252 - 40

OPERATOR NAME....: JUNO OPERATING COMPA
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	1	7,685	11,106	0	69.96	3.08	3.08	.00	459684
ALT JOB#:	UNIT.....:	2	6,917	8,304	0	71.25	3.07	3.07	.00	421375
ALT LSE#:	EOR.....:	3	6,224	6,587	0	72.58	3.07	3.07	.00	386236
ALT RRC#:	GRAPH.....:	4	5,601	5,436	0	73.93	3.06	3.06	.00	354040
		5	5,041	4,610	0	75.30	3.06	3.06	.00	324547

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	31,468	36,043	0	1,945,882
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29247	0	488931	308500	180,431	168,990	78003
2	21797	0	443172	308500	134,672	110,642	62569
3	17290	0	403526	308500	95,026	68,482	50417
4	14222	0	368262	308500	59,762	37,780	40719
5	12061	0	336608	308500	28,108	15,587	32936
	94617	0	2040499	1542500	497,999	401,481	264644

\$/BBLRESV:	14.23	EQUIP VAL:	69,582
\$/BBLPROD:	0	WI OIL VAL:	382,864
WI PAYOUT:	4.0	GAS VAL:	18,616
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	735,700	WI TOTAL:	471,060	RI TOTAL:	264,640
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
308,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.2 D B: .001 De/Dt: 10.0 / 10.0
GAS: 36.0 D B: .870 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 14 EQ SCH#: 51 VAL: 70,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 7 EQ SCH#: 51 VAL: 21,000
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,425,600
LAST YR RI VAL: 529,070
LAST YR 8/8 VAL: 1,954,670

LAST YR OIL PROD: 9,513
LAST YR GAS PROD: 30,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1006860 - HENDRICK -C- FULL WI DECIMAL = .850000 #WELLS: 1
RRC#, WELL#.....: 2577 - RRC DIST.: 08 FULL RI DECIMAL = .150000 DEPTH: 3100

OPERATOR#, AGENT#: 448252 - 40
OPERATOR NAME....: JUNO OPERATING COMPA
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,208	0	69.96	3.08	3.08	.00	71835
				=====	=====	=====	=====	=====	=====	=====	=====
					1,208	0					71,835
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	71835	160000	-88,165	-82,574	11926
82	WINK-LOVING ISD (WIN	1.000000	16,580	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	71835	160000	88,165-	82,574-	11926

\$/BBLRESV: 80.42 EQUIP VAL: 4,647
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 11,926
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	16,580	WI TOTAL:	4,650	RI TOTAL:	11,930
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

160,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: .600 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,630
LAST YR RI VAL: 30,080
LAST YR 8/8 VAL: 37,710

LAST YR OIL PROD: 1,912
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 902555 - HALLEY S M FULL WI DECIMAL = .855000 #WELLS: 1
RRC#, WELL#.....: 170541 - 248 RRC DIST.: 08 FULL RI DECIMAL = .145000 DEPTH: 3288
OPERATOR#, AGENT#: 448252 - 40
OPERATOR NAME....: JUNO OPERATING COMPA
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
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82	WINK-LOVING ISD (WIN	1.000000	3,900

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV: .00		EQUIP VAL: 3,904					
\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0		0	
WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0		0	
RI PAYOUT: .0		PRD VAL: 0		PRD VAL: 0		0	
				=====		=====	
8/8 VALUE: 3,900		WI TOTAL: 3,900		RI TOTAL: 0		0	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,900
LAST YR RI VAL:
LAST YR 8/8 VAL: 3,900

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 2101380 - SEALY & SMITH 33 FULL WI DECIMAL = .720000 #WELLS:
RRC#, WELL#.....: 24710 - RRC DIST.: 08 FULL RI DECIMAL = .280000 DEPTH: 9005
OPERATOR#, AGENT#: 495445 - 40
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 62416666
OIL FIELD NAME...: MONAHANS, E. (PENN., LO.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.37	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 2101450 - SEALY-SMITH 33-D

FULL WI DECIMAL = .700000

#WELLS:

RRC#, WELL#.....: 25343 - RRC DIST.: 08

FULL RI DECIMAL = .300000

DEPTH: 9040

OPERATOR#, AGENT#: 495445 - 40

OPERATOR NAME....: LEGACY RESERVES OPER

OIL FIELD#.....: 62416666

OIL FIELD NAME...: MONAHANS, E. (PENN., LO.)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

82 WINK-LOVING ISD (WIN 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0

\$/BBLRESV: .00

EQUIP VAL: 0

\$/BBLPROD: 0

WI OIL VAL: 0

RI OIL VAL: 0

WI PAYOUT: .0

GAS VAL: 0

GAS VAL: 0

RI PAYOUT: .0

PRD VAL: 0

PRD VAL: 0

8/8 VALUE: 0

WI TOTAL: 0

RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .66

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .66

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2024 MNRLTSTU

LEASE#, NAME.....: 2101450 - SEALY-SMITH 33-D FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 281989 - 1 RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 9040
OPERATOR#, AGENT#: 495445 - 40
OPERATOR NAME....: LEGACY RESERVES OPER
GAS FIELD#.....: 62416666
GAS FIELD NAME...: MONAHANS, E. (PENN., LO.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000		0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:				0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:				0	
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:				0	
				=====				=====	
8/8 VALUE:		0	WI TOTAL:	0	RI TOTAL:			0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: .31	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .31	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
12,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: P&A 2/21/23- REMOVE TY24
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46794 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.19
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,988,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46843 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11524

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,606,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.8 / 10.0
GAS: D B: 1.000 De/Dt: 12.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,032,610
LAST YR RI VAL: 1,861,470
LAST YR 8/8 VAL: 2,894,080

LAST YR OIL PROD: 18
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

```
LEASE#, NAME.....:   3975 - KYLE 24                                FULL WI DECIMAL = .750000                                #WELLS:      2
RRC#, WELL#.....:  47683 -                                RRC DIST...: 08                                FULL RI DECIMAL = .250000                                DEPTH: 12102
```

```
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)
```

ALT FRZ.:	ALT G\$ RRC:	2	21,720	30,098	0	71.79	5.08	5.08	.00	1169459
ALT JOB#:	UNIT.....:	3	19,244	19,509	0	73.12	5.07	5.07	.00	1055341
ALT LSE#:	EOR.....:		=====	=====	=====					
ALT RRC#:	GRAPH.....:		65,943	100,541	0					3,545,003

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,714,920	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	1,714,920	1	194059	0	1514262	1081500	432,762	403,550	472747
81	WINK-LOVING ISD (LOV	1.000000	1,714,920	2	114673	0	1284132	1081500	202,632	164,308	351668
				3	74183	0	1129524	1081500	48,024	33,862	271338
					=====	=====	=====	=====	=====	=====	=====
					382915	0	3927918	3244500	683,418	601,720	1095753

\$/BBLRESV:	10.98	EQUIP VAL:	17,451		
\$/BBLPROD:	0	WI OIL VAL:	543,061	RI OIL VAL:	988,932
WI PAYOUT:	1.9	GAS VAL:	58,659	GAS VAL:	106,819
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	1,714,920	WI TOTAL:	619,170	RI TOTAL:	1,095,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 5.55
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.55
TYPE.. (USNPQLHCT).. C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,081,500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	73.9	D	B:	1.100	De/Dt:	14.0 / 10.0
GAS:	186.0	D	B:	.400	De/Dt:	44.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      2  EQ SCH#: 51  VAL:      20,700
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR	WI VAL:	3,571,280
LAST YR	RI VAL:	2,935,950
LAST YR	8/8 VAL:	6,507,230

LAST YR OIL PROD:	40,371
LAST YR GAS PROD:	98,714

```
REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 7
RRC#, WELL#.....: 48807 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 12100

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	956258	0	4009654	3366000	643,654	602,840	1154682			
---	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====			
00	LOVING CO APPRAISAL	1.000000	1,796,000											
01	LOVING COUNTY	1.000000	1,796,000		956258	0	4009654	3366000	643,654	602,840	1154682			
81	WINK-LOVING ISD (LOV	1.000000	1,796,000											

\$/BBLRESV: 10.59 EQUIP VAL: 38,478
\$/BBLPROD: 0 WI OIL VAL: 459,069 RI OIL VAL: 879,303
WI PAYOUT: 1.0 GAS VAL: 143,770 GAS VAL: 275,378
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,796,000 WI TOTAL: 641,320 RI TOTAL: 1,154,680

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
3,366,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 179.3 D B: .700 De/Dt: 25.0 / 10.0
GAS: 835.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,584,450
LAST YR RI VAL: 6,465,030
LAST YR 8/8 VAL: 13,049,480

LAST YR OIL PROD: 87,471
LAST YR GAS PROD: 185,981

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 50148 - RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8677

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	---	---	---	1	74255	0	982380	1476000	-493,620	-462,319	145313			
00	LOVING CO APPRAISAL	1.000000	151,820	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	151,820		74255	0	982380	1476000	493,620-	462,319-	145313			
81	WINK-LOVING ISD (LOV	1.000000	151,820											

\$/BBLRESV:	33.16	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	134,329
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	10,984
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	151,820	WI TOTAL:	6,510	RI TOTAL:	145,310

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,476,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.5 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 225.0 D B: 1.100 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 193,420
LAST YR RI VAL: 272,110
LAST YR 8/8 VAL: 465,530

LAST YR OIL PROD: 21,102
LAST YR GAS PROD: 109,654

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 8
RRC#, WELL#.....: 50169 - RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 11432
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	124,678	498,806	0	70.30	1.53	1.53	7658983
				2	101,480	400,799	0	71.61	1.53	1.53	6350093
				3	85,051	331,591	0	72.94	1.52	1.52	5420897
				4	72,862	280,517	0	74.29	1.52	1.52	4729959
				5	63,499	241,522	0	75.67	1.52	1.52	4198717
				6	56,100	210,925	0	77.08	1.51	1.51	3778597
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	50,123	186,384	0	77.08	1.51	1.51	3376018
---	-----	-----	-----	8	45,111	166,333	0	77.08	1.51	1.51	3038436
00	LOVING CO APPRAISAL	1.000000	24,098,930	9	40,600	149,693	0	77.08	1.51	1.51	2734599
01	LOVING COUNTY	1.000000	24,098,930	10	36,540	134,724	0	77.08	1.51	1.51	2461139
81	WINK-LOVING ISD (LOV	1.000000	24,098,930	11	32,886	121,252	0	77.08	1.51	1.51	2215025
				12	29,597	109,127	0	77.08	1.51	1.51	1993496
				13	26,637	98,214	0	77.08	1.51	1.51	1794126
				=====	=====	=====					=====
					765,164	2,929,887	0				49,750,085

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	666882	0	8325865	1815024	6,510,841	1125941
				2	535851	0	6885944	1815024	5,070,920	816856
				3	440425	0	5861322	1815024	4,046,298	609915
				4	372588	0	5102547	1815024	3,287,523	465755
				5	320794	0	4519511	1815024	2,704,487	361870
*** PARAMETERS ***				6	278311	0	4056908	1815024	2,241,884	284939
				7	245930	0	3621948	1815024	1,806,924	223152
MO SHIFT: 6	DISC: 15.0	YRS MAX: 28		8	219473	0	3257909	1815024	1,442,885	176070
YRS FLAT:	FMVF:	8/8 RES:		9	197517	0	2932116	1815024	1,117,092	139005
				10	177766	0	2638905	1815024	823,881	109741
OIL WELLHEAD PRICE: 77.36	GAS WI GR PRICE: 1.67			11	159990	0	2375015	1815024	559,991	86637
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67			12	143991	0	2137487	1815024	322,463	68395
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	129591	0	1923717	1815024	108,693	53998
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				3889109	0	53639194	2359531230	19,539,187	4522274

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 27.10	EQUIP VAL: 37,496		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 18,122,498	RI OIL VAL: 4,194,387	
1,815,024				WI PAYOUT: 4.2	GAS VAL: 1,416,669	GAS VAL: 327,883	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 24,098,930	WI TOTAL: 19,576,660	RI TOTAL: 4,522,270	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 382.4 D B: .800 De/Dt: 20.0 / 10.0
GAS: 1,539.0 D B: .700 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 72,450
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 41,466,280
LAST YR RI VAL: 8,125,530
LAST YR 8/8 VAL: 49,591,810

LAST YR OIL PROD: 152,501
LAST YR GAS PROD: 516,251

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4167 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 283722 - G002 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12441
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	28,516	201,873	0	69.69	1.20	1.20	1490460
				2	20,796	168,621	0	71.00	1.20	1.20	1107387
				3	16,174	145,130	0	72.32	1.20	1.20	877278
				4	13,124	127,605	0	73.66	1.20	1.20	725035
				5	10,974	114,008	0	75.02	1.19	1.19	617452
				6	9,385	102,607	0	76.42	1.19	1.19	537901
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,167	92,346	0	76.42	1.19	1.19	468092
---	-----	-----	-----	8	7,206	83,111	0	76.42	1.19	1.19	413012
00	LOVING CO APPRAISAL	1.000000	5,467,910	9	6,431	74,800	0	76.42	1.19	1.19	368593
01	LOVING COUNTY	1.000000	5,467,910	10	5,788	67,320	0	76.42	1.19	1.19	331739
81	WINK-LOVING ISD (LOV	1.000000	5,467,910	11	5,209	60,588	0	76.42	1.19	1.19	298554
				12	4,688	54,529	0	76.42	1.19	1.19	268693
				13	4,219	49,076	0	76.42	1.19	1.19	241812
				=====	=====	=====					=====
					140,677	1,341,614	0				7,746,008

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	181686	0	1672146	285500	1,386,646	522039
				2	151759	0	1259146	282645	976,501	344825
				3	130617	0	1007895	279818	728,077	242120
				4	114845	0	839880	277020	562,860	176983
				5	101752	0	719204	274250	444,954	132940
*** PARAMETERS ***				6	91577	0	629478	271508	357,970	102066
				7	82419	0	550511	271508	279,003	78301
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		8	74177	0	487189	271508	215,681	60784
YRS FLAT:	FMVF:	8/8 RES:		9	66759	0	435352	271508	163,844	47646
				10	60083	0	391822	271508	120,314	37616
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.31			11	54075	0	352629	271508	81,121	29696
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.31			12	48667	0	317360	271508	45,852	23443
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			13	43800	0	285612	271508	14,104	18507
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				1202216	0	8948224	3571297	5,376,927	1816966

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.92	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,156,854	RI OIL VAL: 1,572,851	
285,500				WI PAYOUT: 4.0	GAS VAL: 489,957	GAS VAL: 244,113	
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,467,910	WI TOTAL: 3,650,950	RI TOTAL: 1,816,960	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.7 D B: .800 De/Dt: 30.0 / 10.0
GAS: 612.0 D B: 1.100 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,003,250
LAST YR RI VAL: 2,427,490
LAST YR 8/8 VAL: 7,430,740

LAST YR OIL PROD: 32,119
LAST YR GAS PROD: 228,155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....:	3901 - Z & T 20	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....:	291419 - A005 RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 11689

OPERATOR NAME....	LRR PECOS VALLEY, LL		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	PHANTOM (WOLFCAMP)		--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	21,982	181,521	0	71.00	.95	.95	.00	1170542
ALT JOB#:	UNIT.....:	3	18,068	161,167	0	72.32	.95	.95	.00	980008
ALT LSE#:	HCG.....:	4	15,378	145,050	0	73.66	.94	.94	.00	849558
ALT RRC#:	GRAPH.....:	5	13,411	130,545	0	75.02	.94	.94	.00	754570

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,719	105,742	0	76.42	.94	.94	.00	614359
---	-----	-----	-----	8	9,647	95,168	0	76.42	.94	.94	.00	552918
00	LOVING CO APPRAISAL	1.000000	5,582,510	9	8,682	85,651	0	76.42	.94	.94	.00	497609
01	LOVING COUNTY	1.000000	5,582,510	10	7,814	77,086	0	76.42	.94	.94	.00	447859
81	WINK-LOVING ISD (LOV	1.000000	5,582,510	11	7,033	69,377	0	76.42	.94	.94	.00	403096
				12	6,330	62,439	0	76.42	.94	.94	.00	362804
					=====	=====	=====					=====
					159,234	1,439,799	0					8,793,025

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			1	148600	0	1625680	396000	1,229,680	1,151,706	509770
			2	129334	0	1299876	392040	907,836	745,851	360716
			3	114831	0	1094839	388119	706,720	509,311	268863
			4	102260	0	951818	384238	567,580	358,807	206853
			5	92034	0	846604	380396	466,208	258,526	162819
			6	82831	0	765453	376593	388,860	189,153	130277
	*** PARAMETERS ***		7	74548	0	688907	376593	312,314	133,265	103761
			8	67093	0	620011	376593	243,418	91,109	82639
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	9	60384	0	557993	376593	181,400	59,559	65817
YRS FLAT:	FMVF:	8/8 RES:	10	54346	0	502205	376593	125,612	36,177	52422
			11	48911	0	452007	376593	75,414	19,052	41755
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.03		12	44019	0	406823	376593	30,230	6,700	33256

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*** PARAMETERS ***
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MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.70	GAS WI GR PRICE:	1.03
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.03
TYPE..(USNQHLCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		\$/BBLRESV: 26.71	EQUIP VAL: 4,347		
				\$/BBLPROD: 0	WI OIL VAL: 3,189,520	RI OIL VAL: 1,809,240	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.3	GAS VAL: 369,692	GAS VAL: 209,706	
-----	-----	-----	-----	RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
396,000	-----	-----	-----		=====	=====	
-----	-----	-----	-----	8/8 VALUE: 5,582,510	WI TOTAL: 3,563,560	RI TOTAL: 2,018,950	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	89.8	D	B:	1.100	De/Dt:	25.0 / 10.0
GAS:	617.0	D	B:	1.200	De/Dt:	14.0 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 4,681,380
LAST YR RI VAL: 2,572,630
LAST YR 8/8 VAL: 7,254,010

LAST YR OIL PROD: 32,111
LAST YR GAS PROD: 255,615

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 291420 - B004 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	39,837	343,493	0	69.69	1.19	1.19	2082180
				2	31,704	284,034	0	71.00	1.19	1.19	1688238
				3	26,517	242,772	0	72.32	1.19	1.19	1438282
				4	22,892	212,383	0	73.66	1.19	1.19	1264669
				5	20,206	189,024	0	75.02	1.18	1.18	1136891
				6	18,129	170,122	0	76.42	1.18	1.18	1039064
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,316	153,110	0	76.42	1.18	1.18	935152
---	-----	-----	-----	8	14,684	137,799	0	76.42	1.18	1.18	841613
00	LOVING CO APPRAISAL	1.000000	9,456,500	9	13,216	124,019	0	76.42	1.18	1.18	757475
01	LOVING COUNTY	1.000000	9,456,500	10	11,894	111,617	0	76.42	1.18	1.18	681705
81	WINK-LOVING ISD (LOV	1.000000	9,456,500	11	10,705	100,455	0	76.42	1.18	1.18	613557
				12	9,635	90,410	0	76.42	1.18	1.18	552230
				13	8,672	81,369	0	76.42	1.18	1.18	497036
				14	7,805	73,232	0	76.42	1.18	1.18	447344
				15	7,025	65,909	0	76.42	1.18	1.18	402638
				=====	=====	=====					=====
					259,237	2,379,748	0				14,378,074

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	306568	0	2388748	1,938,748	1,815,812	749047
				2	253500	0	1941738	1,496,238	1,229,264	538832
				3	216674	0	1654956	1,213,911	874,829	406413
*** PARAMETERS ***				4	189552	0	1454221	1,017,587	643,288	316036
				5	167286	0	1304177	871,909	483,500	250819
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	150558	0	1189622	761,676	370,502	202469
YRS FLAT:	FMVF:	8/8 RES:		7	135502	0	1070654	642,708	274,244	161258
				8	121952	0	963565	535,619	200,477	128431
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.30			9	109757	0	867232	439,286	144,231	102293
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.30			10	98781	0	780486	352,540	101,535	81470
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	88903	0	702460	274,514	69,354	64890
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	80013	0	632243	204,297	45,274	51684
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	72012	0	569048	141,102	27,431	41167
				14	64810	0	512154	84,208	14,359	32788
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	58329	0	460967	33,021	4,939	26117
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
450,000					2114197	0	16492271	648490710	6,299,039	3153714
-----	-----	-----	-----							

\$/BBLRESV: 28.24	EQUIP VAL: 3,755		
\$/BBLPROD: 0	WI OIL VAL: 5,491,540	RI OIL VAL: 2,749,427	
WI PAYOUT: 4.7	GAS VAL: 807,493	GAS VAL: 404,284	
RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 9,456,500	WI TOTAL: 6,302,790	RI TOTAL: 3,153,710	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.9 D B: 1.200 De/Dt: 23.0 / 10.0
GAS: 1,048.0 D B: 1.100 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,011,900
LAST YR RI VAL: 4,712,730
LAST YR 8/8 VAL: 14,724,630

LAST YR OIL PROD: 53,576
LAST YR GAS PROD: 419,683

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....:	3902 - Z & T 42	FULL WI DECIMAL =	.750000	#WELLS:	1
RRC#, WELL#.....:	292969 - F001 RRC DIST.: 08	FULL RI DECIMAL =	.250000	DEPTH:	11524

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
LRR PECOS VALLEY, LL								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	9,556	71,197	0	71.00	.74	.74	.00	508857
ALT JOB#:	UNIT.....:	3	7,911	65,501	0	72.32	.74	.74	.00	429093
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		29,532	214,086	0					1,568,557

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	795,910	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	795,910	1	42950	0	673557	450000	223,557	209,382	211209
81	WINK-LOVING ISD (LOV	1.000000	795,910	2	39514	0	548371	445500	102,871	84,516	152173
				3	36353	0	465446	441045	24,401	17,585	114302
					=====	=====	=====	=====	=====	=====	=====
					118817	0	1687374	1336545	350.829	311.483	477684

	\$/BBLRESV:	13.07	EQUIP VAL:	6,744						
	\$/BBLPROD:	0	WI OIL VAL:	289,550	RI OIL VAL:	444,047				
	WI PAYOUT:	1.9	GAS VAL:	21,933	GAS VAL:	33,636				
	RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0				
				=====		=====				
	8/8 VALUE:	795,910	WI TOTAL:	318,230	RI TOTAL:	477,680				

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.70	GAS WI GR PRICE:	.80
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.80
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
450,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	37.8	D	B: 1.000	De/Dt: 23.0 / 10.0
GAS:	221.0	D	B: .001	De/Dt: 8.0 / 8.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 934,120
LAST YR RI VAL: 853,590
LAST YR 8/8 VAL: 1,787,710

LAST YR OIL PROD: 19,562
LAST YR GAS PROD: 125,043

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292971 - A001 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	13,334	61,135	0	69.69	1.34	1.34	.00	696935
2	11,024	52,042	0	71.00	1.34	1.34	.00	587028
3	9,423	45,305	0	72.32	1.33	1.33	.00	511104
4	8,243	40,115	0	73.66	1.33	1.33	.00	455385
5	7,336	35,994	0	75.02	1.33	1.33	.00	412760
6	6,602	32,395	0	76.42	1.32	1.32	.00	378394
7	5,942	29,156	0	76.42	1.32	1.32	.00	340566
8	5,348	26,240	0	76.42	1.32	1.32	.00	306521
9	4,813	23,616	0	76.42	1.32	1.32	.00	275857
10	4,332	21,254	0	76.42	1.32	1.32	.00	248289
11	3,899	19,129	0	76.42	1.32	1.32	.00	223471
12	3,509	17,216	0	76.42	1.32	1.32	.00	201118
13	3,158	15,494	0	76.42	1.32	1.32	.00	181001
14	2,842	13,945	0	76.42	1.32	1.32	.00	162889
=====								
89,805		433,036	0					
								4,981,318

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	61441	0	758376	180000	578,376	541,702	237807
2	52302	0	639330	178200	461,130	378,851	177414
3	45192	0	556296	176418	379,878	273,766	136612
4	40015	0	495400	174653	320,747	202,766	107662
5	35904	0	448664	172907	275,757	152,915	86287
6	32071	0	410465	171177	239,288	116,397	69859
7	28864	0	369430	171178	198,252	84,594	55642
8	25978	0	332499	171178	161,321	60,381	44317
9	23380	0	299237	171178	128,059	42,046	35296
10	21041	0	269330	171178	98,152	28,269	28113
11	18938	0	242409	171178	71,231	17,996	22393
12	17044	0	218162	171178	46,984	10,412	17834
13	15339	0	196340	171178	25,162	4,891	14204
14	13806	0	176695	171178	5,517	940	11312
=====							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	431315	0	5412633	2422779
180,000						2,989,854	1,915,926
							1044752

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	431315	0	5412633	2422779	2,989,854	1,915,926	1044752
-----	-----	-----	-----							
180,000				\$/BBLRESV: 26.18		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 1,763,252		RI OIL VAL: 961,499		
				WI PAYOUT: 4.7		GAS VAL: 152,672		GAS VAL: 83,252		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
							=====		=====	
				8/8 VALUE: 2,964,620		WI TOTAL: 1,919,870		RI TOTAL: 1,044,750		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.7 D B: 1.100 De/Dt: 19.0 / 10.0
GAS: 183.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,549,790
LAST YR RI VAL: 2,065,980
LAST YR 8/8 VAL: 6,615,770

LAST YR OIL PROD: 25,474
LAST YR GAS PROD: 116,762

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292972 - G003 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	31972	0	304077	450000	-145,923	-136,670	95350			
00	LOVING CO APPRAISAL	1.000000	102,790	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	102,790		31972	0	304077	450000	145,923-	136,670-	95350			
81	WINK-LOVING ISD (LOV	1.000000	102,790											

\$/BBLRESV: 31.32 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 85,324
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 10,025
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	102,790	WI TOTAL:	7,440	RI TOTAL:	95,350
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.1 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 70.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 899,800
LAST YR RI VAL: 841,860
LAST YR 8/8 VAL: 1,741,660

LAST YR OIL PROD: 11,996
LAST YR GAS PROD: 68,941

REMARKS1: RC FROM 46843
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292973 - G004 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,430	61,085	0	69.69	.73	.73	.00	858755
ALT JOB#:	UNIT.....:	2	13,000	47,729	0	71.00	.73	.73	.00	692250
ALT LSE#:	HCG.....:	3	10,756	39,179	0	72.32	.73	.73	.00	583405
ALT RRC#:	GRAPH.....:	4	9,174	33,233	0	73.66	.72	.72	.00	506818
		5	7,997	28,853	0	75.02	.72	.72	.00	449951

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	57,357	210,079	0				3,091,179
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00	LOVING CO APPRAISAL	1.000000	1,661,790	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,661,790	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,661,790							

1	33444	0	892199	450000	442,199	414,159	279770
2	26132	0	718382	445500	272,882	224,192	199351
3	21451	0	604856	441045	163,811	118,053	148536
4	17946	0	524764	436634	88,130	55,713	114043
5	15581	0	465532	432268	33,264	18,446	89532
114554	0	3205733	2205447	1,000,286	830,563	831232	

\$/BBLRESV:	18.62	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	800,883
WI PAYOUT:	2.7	GAS VAL:	29,679
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.5 D B: 1.000 De/Dt: 23.1 / 10.0
GAS: 193.0 D B: 1.000 De/Dt: 24.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 592,750
LAST YR RI VAL: 355,240
LAST YR 8/8 VAL: 947,990

LAST YR OIL PROD: 23,780
LAST YR GAS PROD: 129,004

REMARKS1: RC FROM 46843
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292974 - C004WH RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	5,427	47,278	0	69.69	4.15	4.15	.00	283656
ALT JOB#:	UNIT.....:	2	4,884	41,491	0	71.00	4.15	4.15	.00	260073
ALT LSE#:	HCG.....:	3	4,396	36,967	0	72.32	4.14	4.14	.00	238439
ALT RRC#:	GRAPH.....:	4	3,956	33,270	0	73.66	4.13	4.13	.00	218549
		5	3,560	29,943	0	75.02	4.12	4.12	.00	200303

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	22,223	188,949	0	1,201,020
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00	LOVING CO APPRAISAL	1.000000	735,770	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	735,770	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	735,770							

1	147153	0	430809	297000	133,809	125,324	135090
2	129141	0	389214	294030	95,184	78,200	108007
3	114783	0	353222	291089	62,133	44,777	86743
4	103054	0	321603	288179	33,424	21,130	69892
5	92524	0	292827	285297	7,530	4,175	56316
586655	0	1787675	1455595	332,080	273,606	456048	

\$/BBLRESV:	11.03	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	183,818
WI PAYOUT:	2.8	GAS VAL:	89,788
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 4.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.53
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
297,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.7 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 139.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 292,690
LAST YR RI VAL: 292,650
LAST YR 8/8 VAL: 585,340

LAST YR OIL PROD: 8,278
LAST YR GAS PROD: 45,064

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 292978 - A001 RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,886	46,931	0	69.69	1.57	1.57	.00	595344
ALT JOB#:	UNIT.....:	2	7,343	41,218	0	71.00	1.57	1.57	.00	450514
ALT LSE#:	HCG.....:	3	5,631	36,797	0	72.32	1.57	1.57	.00	351901
ALT RRC#:	GRAPH.....:	4	4,427	33,117	0	73.66	1.56	1.56	.00	281785
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			27,287	158,063	0					1,679,544

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	857,420	1	63670	0	659014	297000	362,014	337,578	97052
01	LOVING COUNTY	1.000000	857,420	2	55919	0	506433	294030	212,403	172,231	65423
81	WINK-LOVING ISD (LOV	1.000000	857,420	3	49922	0	401823	291089	110,734	78,079	45534
				4	44643	0	326428	288179	38,249	23,452	32448
				=====	=====	=====	=====	=====	=====	=====	=====
					214154	0	1893698	1170298	723,400	611,340	240457

\$/BBLRESV:	22.99	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	542,205
WI PAYOUT:	2.4	GAS VAL:	69,135
RI PAYOUT:	2.9	PRD VAL:	0
		=====	=====
8/8 VALUE:	857,420	WI TOTAL:	616,960
		RI TOTAL:	240,460

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
297,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	31.7 D	B: .400	De/Dt: 27.0 / 10.0
GAS:	138.0 D	B: 1.100	De/Dt: 13.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,270,160
LAST YR RI VAL: 1,003,010
LAST YR 8/8 VAL: 5,273,170

LAST YR OIL PROD: 22,715
LAST YR GAS PROD: 131,892

REMARKS1: RC FROM 50148
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 292979 - B003 RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,945,310
01 LOVING COUNTY 1.000000 2,945,310
81 WINK-LOVING ISD (LOV 1.000000 2,945,310

=====

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE

1 15,975 127,538 0 69.69 .89 .89 .00 962028
2 13,282 112,019 0 71.00 .88 .88 .00 814889
3 11,309 99,999 0 72.32 .88 .88 .00 706739
4 9,808 89,999 0 73.66 .88 .88 .00 624293
5 8,631 80,999 0 75.02 .88 .88 .00 559519
6 7,685 72,899 0 76.42 .88 .88 .00 507490
7 6,912 65,609 0 76.42 .88 .88 .00 456444
8 6,221 59,048 0 76.42 .88 .88 .00 410813
9 5,599 53,143 0 76.42 .88 .88 .00 369738
10 5,039 47,829 0 76.42 .88 .88 .00 332758
11 4,535 43,046 0 76.42 .88 .88 .00 299475
=====

94,996 852,128 0 6,044,186

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 98086 0 1060114 315024 745,090 697,844 156811
2 85183 0 900072 311873 588,199 483,246 117822
3 76042 0 782781 308755 474,026 341,616 90679
4 68438 0 692731 305667 387,064 244,690 71016
5 61594 0 621113 302610 318,503 176,619 56348
6 55435 0 562925 299583 263,342 128,097 45195
7 49891 0 506335 299584 206,751 88,221 35975
8 44902 0 455715 299584 156,131 58,438 28652
9 40412 0 410150 299584 110,566 36,303 22821
10 36371 0 369129 299584 69,545 20,029 18176
11 32733 0 332208 299584 32,624 8,242 14476
=====

649087 0 6693273 3341432 3,351,841 2,283,345 657971

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
WI PAYOUT: 4.3
RI PAYOUT: 5.2
EQUIP VAL: 3,994
WI OIL VAL: 2,061,913 RI OIL VAL: 594,163
GAS VAL: 221,430 GAS VAL: 63,807
PRD VAL: 0 PRD VAL: 0
=====

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D 8/8 VALUE: 2,945,310 WI TOTAL: 2,287,340 RI TOTAL: 657,970

315,024

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 48.4 D B: .800 De/Dt: 18.0 / 10.0

GAS: 375.0 D B: 1.100 De/Dt: 13.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,033,670

LAST YR RI VAL: 961,580

LAST YR 8/8 VAL: 4,995,250

LAST YR OIL PROD: 28,063

LAST YR GAS PROD: 221,578

REMARKS1: RC FROM 50148

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....:	3748 - Z & T 32	FULL WI DECIMAL =	.864125	#WELLS:	1
RRC#, WELL#.....:	292980 - C001 RRC DIST.: 08	FULL RI DECIMAL =	.135875	DEPTH:	8677

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
LRR PECOS VALLEY, LL								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	12,940	69,943	0	71.00	1.35	1.35	.00	793906
ALT JOB#:	UNIT.....:	3	11,027	60,437	0	72.32	1.34	1.34	.00	689116
ALT LSE#:	HCG.....:	4	9,644	53,208	0	73.66	1.34	1.34	.00	613855
ALT RRC#:	GRAPH.....:	5	8,594	47,524	0	75.02	1.34	1.34	.00	557120

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,962	38,495	0	76.42	1.33	1.33	.00	459746
---	-----	-----	-----	8	6,266	34,646	0	76.42	1.33	1.33	.00	413784
00	LOVING CO APPRAISAL	1.000000	2,980,500	9	5,639	31,181	0	76.42	1.33	1.33	.00	372379
01	LOVING COUNTY	1.000000	2,980,500	10	5,075	28,063	0	76.42	1.33	1.33	.00	335135
81	WINK-LOVING ISD (LOV	1.000000	2,980,500	11	4,568	25,257	0	76.42	1.33	1.33	.00	301654
				12	4,111	22,731	0	76.42	1.33	1.33	.00	271476
				=====	=====	=====						=====
					98,341	537,262	0					6,269,248

```
*** PARAMETERS ***
```

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.70	GAS WI GR PRICE:	1.47
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.47
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	48.5	D	B:	1.200	De/Dt:	20.0 / 10.0
GAS:	250.0	D	B:	1.000	De/Dt:	17.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 3,331,520
LAST YR RI VAL: 866,040
LAST YR 8/8 VAL: 4,197,560

LAST YR OIL PROD: 20,067
LAST YR GAS PROD: 159,658

REMARKS1: RC FROM 50148

REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292985 - G003R RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	15,868	107,971	0	69.69	1.44	1.44	829381
				2	14,757	97,174	0	71.00	1.44	1.44	785810
				3	13,724	87,457	0	72.32	1.44	1.44	744390
				4	12,763	78,711	0	73.66	1.44	1.44	705092
				5	11,870	70,840	0	75.02	1.43	1.43	667866
				6	11,039	63,756	0	76.42	1.43	1.43	632700
				7	10,266	57,380	0	76.42	1.43	1.43	588396
				8	9,547	51,642	0	76.42	1.43	1.43	547186
				9	8,879	46,478	0	76.42	1.43	1.43	508900
00	LOVING CO APPRAISAL	1.000000	4,534,280	10	8,257	41,830	0	76.42	1.43	1.43	473250
01	LOVING COUNTY	1.000000	4,534,280	11	7,679	37,647	0	76.42	1.43	1.43	440122
81	WINK-LOVING ISD (LOV	1.000000	4,534,280	12	7,141	33,882	0	76.42	1.43	1.43	409286
				13	6,641	30,494	0	76.42	1.43	1.43	380629
				14	6,176	27,445	0	76.42	1.43	1.43	353977
				15	5,744	24,701	0	76.42	1.43	1.43	329217
				16	5,342	22,231	0	76.42	1.43	1.43	306177
				17	4,968	20,008	0	76.42	1.43	1.43	284741
				18	4,620	18,007	0	76.42	1.43	1.43	264795
				=====	=====	=====					=====
					165,281	917,654	0				9,251,915

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	116609	0	945990	648,990	607,837	296637
				2	104948	0	890758	596,728	490,254	247186
				3	94454	0	838844	547,755	394,750	205998
				4	85008	0	790100	501,921	317,299	171707
				5	75976	0	743842	458,545	254,277	143056
				6	68378	0	701078	418,634	203,636	119321
				7	61540	0	649936	367,492	156,809	97891
				8	55386	0	602572	320,128	119,821	80314
				9	49848	0	558748	276,304	90,719	65906
				10	44863	0	518113	235,669	67,875	54082
				11	40376	0	480498	198,054	50,037	44387
				12	36338	0	445624	163,180	36,162	36429
				13	32705	0	413334	130,890	25,445	29902
				14	29435	0	383412	100,968	17,217	24546
				15	26492	0	355709	73,265	10,959	20153
				16	23843	0	330020	47,576	6,242	16546
				17	21459	0	306200	23,756	2,734	13586
				18	19313	0	284108	1,664	168	11156
				=====	=====	=====	=====	=====	=====	=====
					986971	0	10238886	5,111,519	2,852,241	1678803

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.1 D B: 1.000 De/Dt: 7.0 / 7.0 \$/BBLPROD: 0 EQUIP VAL: 3,244
GAS: 312.0 D B: 1.100 De/Dt: 10.0 / 10.0 WI PAYOUT: 5.2 GAS VAL: 274,939 RI OIL VAL: 1,516,975
PRD: M B: De/Dt: / RI PAYOUT: 6.2 PRD VAL: 0 GAS VAL: 161,827
PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 4,534,280 WI TOTAL: 2,855,480 RI TOTAL: 1,678,800
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,554,780
LAST YR RI VAL: 1,947,330
LAST YR 8/8 VAL: 5,502,110

LAST YR OIL PROD: 20,731
LAST YR GAS PROD: 137,899

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 292986 - F001 RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11689

OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	9,391	86,564	0	69.69	1.56	1.56	.00	490844
ALT JOB#:	UNIT.....:	2	7,558	76,739	0	71.00	1.56	1.56	.00	402464
ALT LSE#:	HCG.....:	3	6,286	68,920	0	72.32	1.55	1.55	.00	340953
ALT RRC#:	GRAPH.....:	4	5,352	62,028	0	73.66	1.55	1.55	.00	295671
		5	4,642	55,825	0	75.02	1.55	1.55	.00	261182
		6	4,084	50,243	0	76.42	1.55	1.55	.00	234074

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	37,313	400,319	0				2,025,188

00	LOVING CO APPRAISAL	1.000000	1,234,680							
01	LOVING COUNTY	1.000000	1,234,680							
81	WINK-LOVING ISD (LOV	1.000000	1,234,680	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
1	101280	0	592124	297000	295,124	276,410	185675			
2	89785	0	492249	294030	198,219	162,851	136599			
3	80120	0	421073	291089	129,984	93,675	103405			
4	72108	0	367779	288179	79,600	50,321	79927			
5	64897	0	326079	285297	40,782	22,614	62712			
6	58407	0	292481	282444	10,037	4,882	49780			
	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
	466597	0	2491785	1738039	753,746	610,753	618098			

	\$/BBLRESV: 17.74	EQUIP VAL:	5,826				
	\$/BBLPROD: 0	WI OIL VAL:	496,386	RI OIL VAL:	502,356		
	WI PAYOUT: 2.9	GAS VAL:	114,366	GAS VAL:	115,741		
	RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,234,680	WI TOTAL:	616,580	RI TOTAL:	618,100
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	29.0 D	B: .800	De/Dt: 21.0 / 10.0
GAS:	253.0 D	B: 1.000	De/Dt: 12.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL:	8,000
SERV WELLS:		EQ SCH#:	VAL:	
INJ WELLS:		EQ SCH#:	VAL:	
COMPRESSRS:	HP:		VAL:	
OTHER EQ VALUE(RCNLD):				

LAST YR WI VAL:	4,903,000
LAST YR RI VAL:	2,458,460
LAST YR 8/8 VAL:	7,361,460

LAST YR OIL PROD:	24,376
LAST YR GAS PROD:	122,080

REMARKS1: RC FROM 46794

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292987 - B002 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,328,380	45,861	261,536	0					2,507,618
01	LOVING COUNTY	1.000000	1,328,380								
81	WINK-LOVING ISD (LOV	1.000000	1,328,380								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	71690	0	569224	297000	272,224	254,962	178494
2	61652	0	489782	294030	195,752	160,824	135915
3	54081	0	433110	291089	142,021	102,350	106360
4	47900	0	390309	288179	102,130	64,563	84823
5	43110	0	356956	285297	71,659	39,737	68650
6	38800	0	326521	282444	44,077	21,440	55572
7	34920	0	293869	282444	11,425	4,875	44262
=====	=====	=====	=====	=====	=====	=====	=====
	352153	0	2859771	2020483	839,288	648,751	674076

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 16.54 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 568,863 RI OIL VAL: 591,070
WI PAYOUT: 3.4 GAS VAL: 79,887 GAS VAL: 83,006
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,328,380 WI TOTAL: 654,300 RI TOTAL: 674,080

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
297,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.7 D B: 1.200 De/Dt: 17.0 / 10.0
GAS: 158.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,324,260
LAST YR RI VAL: 870,040
LAST YR 8/8 VAL: 2,194,300

LAST YR OIL PROD: 14,539
LAST YR GAS PROD: 85,348

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....:	3748 - Z & T 32	FULL WI DECIMAL =	.864125	#WELLS:	1
RRC#, WELL#.....:	292992 - E001 RRC DIST.: 08	FULL RI DECIMAL =	.135875	DEPTH:	8677

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
LRR PECOS VALLEY, LL								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	13,968	62,168	0	71.00	1.14	1.14	.00	856977
ALT JOB#:	UNIT.....:	3	12,031	55,601	0	72.32	1.14	1.14	.00	751860
ALT LSE#:	HCG.....:	4	10,548	50,041	0	73.66	1.13	1.13	.00	671396
ALT RRC#:	GRAPH.....:	5	9,378	45,037	0	75.02	1.13	1.13	.00	607944

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,587	36,480	0	76.42	1.13	1.13	.00	501018
---	-----	-----	-----	8	6,828	32,832	0	76.42	1.13	1.13	.00	450897
00	LOVING CO APPRAISAL	1.000000	2,983,670	9	6,145	29,549	0	76.42	1.13	1.13	.00	405794
01	LOVING COUNTY	1.000000	2,983,670	10	5,531	26,594	0	76.42	1.13	1.13	.00	365247
81	WINK-LOVING ISD (LOV	1.000000	2,983,670	11	4,978	23,935	0	76.42	1.13	1.13	.00	328729
				12	4,480	21,542	0	76.42	1.13	1.13	.00	295843
					=====	=====	=====					=====
					106,506	495,039	0					6,792,179

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	50.0	D	B:	.900	De/Dt:	17.0 / 10.0
GAS:	208.0	D	B:	1.200	De/Dt:	13.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 5,252,500
LAST YR RI VAL: 1,186,240
LAST YR 8/8 VAL: 6,438,740

LAST YR OIL PROD: 25,401
LAST YR GAS PROD: 125,726

REMARKS1: RC FROM 50148

REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292994 - C001 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	7,254	26,533	0	69.69	1.79	1.79	.00
ALT RRC#:	GRAPH.....:	2	6,238	21,457	0	71.00	1.79	1.79	.00
		3	5,470	18,012	0	72.32	1.78	1.78	.00
		4	4,873	15,525	0	73.66	1.78	1.78	.00
		=====	=====	=====					=====
			23,835	81,527	0				1,277,224

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	566,220	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	566,220							
81	WINK-LOVING ISD (LOV	1.000000	566,220	1	35621	0	414769	297000	117,769	110,301
				2	28806	0	360980	294030	66,950	55,004
				3	24046	0	320739	291089	29,650	21,368
				4	20726	0	289935	288179	1,756	1,110
				=====	=====	=====	=====	=====	=====	=====
					109199	0	1386423	1170298	216,125	187,783

\$/BBLRESV:	9.68	EQUIP VAL:	6,423	
\$/BBLPROD:	0	WI OIL VAL:	172,992	
WI PAYOUT:	2.3	GAS VAL:	14,790	
RI PAYOUT:	3.1	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	566,220	WI TOTAL:	194,210	
			RI TOTAL:	372,010

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.95	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.95	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
297,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.6 D	B: 1.000	De/Dt: 15.0 / 10.0
GAS:	82.0 D	B: 1.000	De/Dt: 21.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,032,330
LAST YR RI VAL: 772,010
LAST YR 8/8 VAL: 1,804,340

LAST YR OIL PROD: 17,497
LAST YR GAS PROD: 98,796

REMARKS1: RC FROM 46794
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 292996 - E002 RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11689

OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	6,361	37,944	0	69.69	3.57	3.57	.00
ALT FRZ.:	2	5,174	24,716	0	71.00	3.57	3.57	.00
ALT JOB#:	3	4,398	19,805	0	72.32	3.56	3.56	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	GRAPH.....:	15,933	82,465	0				846,538

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	477,020	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	477,020	1	101595	0	434069	297000	137,069	128,378
81	WINK-LOVING ISD (LOV	1.000000	477,020	2	66177	0	341693	294030	47,663	39,158
				3	52879	0	291427	291089	338	243
				=====	=====	=====	=====	=====	=====	=====
				220651	0	1067189	882119	185,070	167,779	302498
				\$/BBLRESV: 11.14		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 133,089		RI OIL VAL: 239,954		
				WI PAYOUT: 1.8		GAS VAL: 34,690		GAS VAL: 62,544		
				RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 477,020		WI TOTAL: 174,520		RI TOTAL: 302,500		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): C		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
297,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 19.7 D B: 1.300 De/Dt: 21.0 / 10.0

GAS: 154.0 D B: 2.000 De/Dt: 49.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 112,340

LAST YR RI VAL: 138,600

LAST YR 8/8 VAL: 250,940

LAST YR OIL PROD: 7,670

LAST YR GAS PROD: 57,935

REMARKS1: RC FROM 46794

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293003 - E004WH RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 11432
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	3753	0	11243	297000	-285,757	-267,637	1528
00	LOVING CO APPRAISAL	1.000000	8,970	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	8,970		3753	0	11243	297000	285,757-	267,637-	1528
81	WINK-LOVING ISD (LOV	1.000000	8,970								

\$/BBLRESV: 658.88 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 1,018
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 510
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,970 WI TOTAL: 7,440 RI TOTAL: 1,530

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

297,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .5 D B: 1.000 De/Dt: 48.0 / 10.0
GAS: 10.0 D B: 1.100 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 36,740
LAST YR RI VAL: 49,080
LAST YR 8/8 VAL: 85,820

LAST YR OIL PROD: 4,318
LAST YR GAS PROD: 13,411

REMARKS1: RC FROM 50169
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293008 - C001 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	24,411	232,911	0	69.69	1.57	1.57	.00	1302483
ALT JOB#:	UNIT.....:	2	16,910	158,747	0	71.00	1.57	1.57	.00	919217
ALT LSE#:	HCG.....:	3	12,849	124,989	0	72.32	1.57	1.57	.00	711449
ALT RRC#:	GRAPH.....:	4	10,314	104,925	0	73.66	1.56	1.56	.00	581668
		5	8,588	91,377	0	75.02	1.56	1.56	.00	493271
		6	7,340	81,503	0	76.42	1.56	1.56	.00	429457
		7	6,395	73,353	0	76.42	1.56	1.56	.00	374165

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	86,807	867,805	0				4,811,710
00	LOVING CO APPRAISAL	1.000000	3,469,120							
01	LOVING COUNTY	1.000000	3,469,120							
81	WINK-LOVING ISD (LOV	1.000000	3,469,120							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	24,411	232,911	0	69.69	1.57	1.57	.00	1302483
2	16,910	158,747	0	71.00	1.57	1.57	.00	919217
3	12,849	124,989	0	72.32	1.57	1.57	.00	711449
4	10,314	104,925	0	73.66	1.56	1.56	.00	581668
5	8,588	91,377	0	75.02	1.56	1.56	.00	493271
6	7,340	81,503	0	76.42	1.56	1.56	.00	429457
7	6,395	73,353	0	76.42	1.56	1.56	.00	374165
00	LOVING CO APPRAISAL	1.000000	3,469,120					
01	LOVING COUNTY	1.000000	3,469,120					
81	WINK-LOVING ISD (LOV	1.000000	3,469,120					

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.0	RI PAYOUT: 4.1	WI TOTAL: 2,142,480	RI TOTAL: 1,326,640
YRS FLAT:	FMVF:	8/8 RES:				

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
472,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.5 D B: .900 De/Dt: 35.0 / 10.0
GAS: 842.0 D B: 1.500 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,939,460
LAST YR RI VAL: 2,211,610
LAST YR 8/8 VAL: 6,151,070

LAST YR OIL PROD: 34,052
LAST YR GAS PROD: 198,258

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293009 - E011 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,472	36,080	0	69.69	2.04	2.04	.00	665461
ALT JOB#:	UNIT.....:	2	8,509	30,783	0	71.00	2.03	2.03	.00	462544
ALT LSE#:	HCG.....:	3	6,566	27,301	0	72.32	2.03	2.03	.00	363559
ALT RRC#:	GRAPH.....:	4	5,393	24,571	0	73.66	2.02	2.02	.00	304143
		5	4,599	22,114	0	75.02	2.02	2.02	.00	264154

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	37,539	140,849	0				2,059,861
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	1,256,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,256,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,256,390							

1	56352	0	721813	297000	424,813	397,876	207865
2	47844	0	510388	294030	216,358	177,753	130071
3	42432	0	405991	291089	114,902	82,806	91562
4	38001	0	342144	288179	53,965	34,115	68286
5	34201	0	298355	285297	13,058	7,241	52696
	218830	0	2278691	1455595	823,096	699,791	550480

\$/BBLRESV:	22.01	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	632,587
WI PAYOUT:	2.6	GAS VAL:	67,203
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
297,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.0 D B: 1.200 De/Dt: 38.0 / 10.0
GAS: 109.0 D B: 2.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,775,560
LAST YR RI VAL: 996,910
LAST YR 8/8 VAL: 2,772,470

LAST YR OIL PROD: 25,937
LAST YR GAS PROD: 56,964

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293010 - G001 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,588	33,944	0	69.69	2.35	2.35	.00	564938
ALT JOB#:	UNIT.....:	2	7,149	31,228	0	71.00	2.35	2.35	.00	388615
ALT LSE#:	HCG.....:	3	5,149	28,730	0	72.32	2.35	2.35	.00	285100
ALT RRC#:	GRAPH.....:	4	3,887	26,432	0	73.66	2.35	2.35	.00	219211
		5	3,037	24,317	0	75.02	2.34	2.34	.00	174437
		6	2,437	22,372	0	76.42	2.34	2.34	.00	142587

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	32,247	167,023	0			1,774,888

00	LOVING CO APPRAISAL	1.000000	1,336,870						
01	LOVING COUNTY	1.000000	1,336,870						
81	WINK-LOVING ISD (LOV	1.000000	1,336,870	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE
									PV WI NET
									REVENUE
									PV RI NET
									REVENUE

				1	61073	0	626011	180000	446,011	417,730	180276
				2	56186	0	444801	178200	266,601	219,032	113357
				3	51692	0	336792	176418	160,374	115,577	75956
				4	47557	0	266768	174653	92,115	58,232	53241
				5	43565	0	218002	172907	45,095	25,007	38503
				6	40081	0	182668	171177	11,491	5,589	28552
				=====	=====	=====	=====	=====	=====	=====	=====
					300154	0	2075042	1053355	1,021,687	841,167	489885

					\$/BBLRESV: 29.14		EQUIP VAL:		5,826		
					\$/BBLPROD: 0		WI OIL VAL:		719,492	RI OIL VAL:	419,023
					WI PAYOUT: 2.8		GAS VAL:		121,674	GAS VAL:	70,861
					RI PAYOUT: 3.7		PRD VAL:		0	PRD VAL:	0
							=====		=====	=====	=====

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,336,870	WI TOTAL:	846,990	RI TOTAL:	489,880
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
180,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.0 D B: .500 De/Dt: 35.0 / 10.0
GAS: 97.0 D B: .900 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 692,970
LAST YR RI VAL: 268,380
LAST YR 8/8 VAL: 961,350

LAST YR OIL PROD: 17,288
LAST YR GAS PROD: 30,728

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293011 - G002 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,711	17,460	0	69.69	1.99	1.99	.00	784926
ALT JOB#:	UNIT.....:	2	12,268	14,134	0	71.00	1.99	1.99	.00	666881
ALT LSE#:	HCG.....:	3	10,522	12,198	0	72.32	1.99	1.99	.00	582603
ALT RRC#:	GRAPH.....:	4	9,213	10,890	0	73.66	1.98	1.98	.00	519576
		5	8,193	9,801	0	75.02	1.98	1.98	.00	470583
		6	7,374	8,821	0	76.42	1.97	1.97	.00	431446

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,637	7,939	0	76.42	1.97	1.97	.00	388325
---	-----	-----	-----	8	5,973	7,145	0	76.42	1.97	1.97	.00	349475
00	LOVING CO APPRAISAL	1.000000	2,990,970	9	5,376	6,431	0	76.42	1.97	1.97	.00	314545
01	LOVING COUNTY	1.000000	2,990,970	10	4,838	5,788	0	76.42	1.97	1.97	.00	283067
81	WINK-LOVING ISD (LOV	1.000000	2,990,970	11	4,354	5,209	0	76.42	1.97	1.97	.00	254748
				12	3,919	4,688	0	76.42	1.97	1.97	.00	229297
				13	3,527	4,219	0	76.42	1.97	1.97	.00	206361
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					96,905	114,723	0					5,481,833

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	26602	0	811528	211024	600,504	562,426	233700
				2	21534	0	688415	208913	479,502	393,944	175440
				3	18585	0	601188	206824	394,364	284,206	135584
				4	16509	0	536085	204756	331,329	209,456	106993
				5	14858	0	485441	202709	282,732	156,784	85739
*** PARAMETERS ***				6	13305	0	444751	200681	244,070	118,722	69516
				7	11974	0	400299	200682	199,617	85,176	55370
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		8	10777	0	360252	200682	159,570	59,725	44097
YRS FLAT:	FMVF:	8/8 RES:		9	9700	0	324245	200682	123,563	40,569	35124
				10	8730	0	291797	200682	91,115	26,242	27972
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.17			11	7857	0	262605	200682	61,923	15,644	22278
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17			12	7071	0	236368	200682	35,686	7,909	17745
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	6363	0	212724	200682	12,042	2,341	14133
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				173865	0	5655698	2639681	3,016,017	1,963,144	1023691

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.65	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,902,793
211,024				WI PAYOUT: 4.6	GAS VAL: 60,349
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 2,990,970	WI TOTAL: 1,967,280
					RI TOTAL: 1,023,690

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.6 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 55.0 D B: 2.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,579,360
LAST YR RI VAL: 1,572,140
LAST YR 8/8 VAL: 5,151,500

LAST YR OIL PROD: 20,454
LAST YR GAS PROD: 112,073

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3975 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293028 - F001 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12102
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	10,491	66,036	0	69.69	1.17	1.17	.00
ALT RRC#:	GRAPH.....:	2	8,223	46,055	0	71.00	1.17	1.17	.00
		3	6,764	35,396	0	72.32	1.17	1.17	.00
		=====	=====	=====					=====
			25,478	147,487	0				1,353,092

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	796,090	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	796,090	1	57947	0	606285	355024	251,261	235,328
81	WINK-LOVING ISD (LOV	1.000000	796,090	2	40413	0	478288	351473	126,815	104,187
				3	31060	0	397939	347959	49,980	36,018
				=====	=====	=====	=====	=====	=====	=====
					129420	0	1482512	1054456	428,056	375,533

\$/BBLRESV:	17.94	EQUIP VAL:	0
\$/BBLPROD:	0	WI OIL VAL:	342,750
WI PAYOUT:	2.0	GAS VAL:	32,783
RI PAYOUT:	2.4	PRD VAL:	0
		=====	=====
8/8 VALUE:	796,090	WI TOTAL:	375,530
		RI TOTAL:	420,560

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.28	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.28	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
355,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	33.1 D	B: 1.000	De/Dt: 24.0 / 10.0
GAS:	226.0 D	B: 1.000	De/Dt: 34.9 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	VAL:
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 1,534,070
LAST YR RI VAL: 967,530
LAST YR 8/8 VAL: 2,501,600

LAST YR OIL PROD: 16,689
LAST YR GAS PROD: 96,609

REMARKS1: RC FROM 47683
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3975 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293029 - E001 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12102
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,861	55,372	0	69.69	.66	.66	.00	463142
ALT JOB#:	UNIT.....:	2	7,262	49,835	0	71.00	.66	.66	.00	386702
ALT LSE#:	HCG.....:	3	6,079	44,852	0	72.32	.66	.66	.00	329725
ALT RRC#:	GRAPH.....:	4	5,178	40,367	0	73.66	.66	.66	.00	286059
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			27,380	190,426	0					1,465,628

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	747,800	1	27409	0	490551	301024	189,527	177,510	153823
01	LOVING COUNTY	1.000000	747,800	2	24668	0	411370	298013	113,357	93,130	114156
81	WINK-LOVING ISD (LOV	1.000000	747,800	3	22202	0	351927	295033	56,894	41,001	86423
				4	19982	0	306041	292083	13,958	8,823	66510
				=====	=====	=====	=====	=====	=====	=====	=====
					94261	0	1559889	1186153	373,736	320,464	420912

\$/BBLRESV:	14.66	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	301,099
WI PAYOUT:	2.4	GAS VAL:	19,365
RI PAYOUT:	3.0	PRD VAL:	0
		=====	=====
8/8 VALUE:	747,800	WI TOTAL:	326,890
		RI TOTAL:	420,910

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
301,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	27.0 D	B: .600	De/Dt: 19.0 / 10.0
GAS:	160.0 D	B: 1.000	De/Dt: 10.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,574,100
LAST YR RI VAL: 980,880
LAST YR 8/8 VAL: 2,554,980

LAST YR OIL PROD: 16,319
LAST YR GAS PROD: 8,615

REMARKS1: RC FROM 47683
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 293160 - G001WH RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11689

OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL				
GAS FIELD#.....: 71052900				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				--	----	----	----	----	----	----	----	----	----	----	-----
				1	14,684		84,656		0	69.69	1.75	1.75	.00		767496
ALT FRZ.: ALT G\$ RRC:				2	12,625		75,812		0	71.00	1.75	1.75	.00		672281
ALT JOB#: UNIT.....:				3	11,076		68,231		0	72.32	1.74	1.74	.00		600762
ALT LSE#: HCG.....:				4	9,863		61,408		0	73.66	1.74	1.74	.00		544881
ALT RRC#: GRAPH.....:				5	8,877		55,267		0	75.02	1.74	1.74	.00		499464
				6	7,989		49,740		0	76.42	1.74	1.74	.00		457890
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	7,190		44,766		0	76.42	1.74	1.74	.00		412095
				8	6,471		40,289		0	76.42	1.74	1.74	.00		370885
00 LOVING CO APPRAISAL 1.000000 3,317,480				9	5,824		36,260		0	76.42	1.74	1.74	.00		333803
01 LOVING COUNTY 1.000000 3,317,480				10	5,242		32,634		0	76.42	1.74	1.74	.00		300445
81 WINK-LOVING ISD (LOV 1.000000 3,317,480				11	4,718		29,371		0	76.42	1.74	1.74	.00		270412
				12	4,246		26,434		0	76.42	1.74	1.74	.00		243359
				=====	=====		=====		=====						=====
					98,805		604,868		0						5,473,773

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	111111	0	878607	608,607	570,016	275507
				2	99503	0	771784	267300	504,484	214170
				3	89041	0	689803	264627	425,176	169397
				4	80137	0	625018	261980	363,038	135830
				5	72123	0	571587	259361	312,226	109928
				6	64911	0	522801	256767	266,034	88979
*** PARAMETERS ***				7	58420	0	470515	256767	213,748	70867
				8	52577	0	423462	256767	166,695	62,392
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				9	47319	0	381122	256767	124,355	40,830
YRS FLAT: FMVF: 8/8 RES:				10	42587	0	343032	256767	86,265	24,846
				11	38329	0	308741	256767	51,974	13,131
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.91				12	34496	0	277855	256767	21,088	4,674
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91				=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5					790554	0	6264327	3120637	3,143,690	2,060,023
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					\$/BBLRESV: 24.29		EQUIP VAL: 4,347			
					\$/BBLPROD: 0		WI OIL VAL: 1,800,048		RI OIL VAL: 1,094,972	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D					WI PAYOUT: 4.5		GAS VAL: 259,973		GAS VAL: 158,142	
					RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0	
270,000							=====		=====	
					8/8 VALUE: 3,317,480		WI TOTAL: 2,064,370		RI TOTAL: 1,253,110	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 43.7 D B: 1.000 De/Dt: 15.0 / 10.0

GAS: 246.0 D B: 1.000 De/Dt: 11.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,376,600

LAST YR RI VAL: 906,340

LAST YR 8/8 VAL: 2,282,940

LAST YR OIL PROD: 20,464

LAST YR GAS PROD: 95,335

REMARKS1: RC FROM 46794

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4060 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293355 - D001 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 12100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,515	82,974	0	69.69	1.99	1.99	.00	667755
ALT JOB#:	UNIT.....:	2	9,475	59,380	0	71.00	1.99	1.99	.00	515055
ALT LSE#:	HCG.....:	3	7,468	46,570	0	72.32	1.99	1.99	.00	413503
ALT RRC#:	GRAPH.....:	4	6,064	38,466	0	73.66	1.98	1.98	.00	341985
		5	5,039	32,855	0	75.02	1.98	1.98	.00	289426
		6	4,267	28,725	0	76.42	1.97	1.97	.00	249658

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,667	25,557	0	76.42	1.97	1.97	.00	214553
---	-----	-----	-----	8	3,190	23,001	0	76.42	1.97	1.97	.00	186644
00	LOVING CO APPRAISAL	1.000000	2,024,220	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	2,024,220		51,685	337,528	0					2,878,579
81	WINK-LOVING ISD (LOV	1.000000	2,024,220									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	126419	0	794174	225000	569,174	533,082	228703
	2	90471	0	605526	222750	382,776	314,478	154316
	3	70954	0	484457	220522	263,935	190,210	109258
	4	58312	0	400297	218317	181,980	115,042	79892
	5	49806	0	339232	216134	123,098	68,261	59916
	6	43325	0	292983	213973	79,010	38,432	45794
	7	38547	0	253100	213974	39,126	16,695	35009
	8	34692	0	221336	213974	7,362	2,756	27093
	=====	=====	=====	=====	=====	=====	=====	=====
		512526	0	3391105	1744644	1,646,461	1,278,956	739981

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 27.44	EQUIP VAL:	5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	1,085,656
			WI PAYOUT: 3.4	GAS VAL:	193,299
			RI PAYOUT: 4.4	PRD VAL:	0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.17	8/8 VALUE:	2,024,220	WI TOTAL:	1,284,240	RI TOTAL:	739,980
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
225,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.9 D B: .600 De/Dt: 26.0 / 10.0
GAS: 280.0 D B: 1.100 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,542,230
LAST YR RI VAL: 889,380
LAST YR 8/8 VAL: 2,431,610

LAST YR OIL PROD: 20,656
LAST YR GAS PROD: 93,931

REMARKS1: RC FROM 48807
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5294 - KYLE SID M 26 #B142 (GAS) FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 294891 - B142 RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 11432
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,971	33,594	0	76.42	.45	.45	.00	599065
---	---	---	---	8 <th>7,972</th> <th>29,881</th> <td>0</td> <th>76.42</th> <th>.45</th> <th>.45</th> <th>.00</th> <th>532354</th>	7,972	29,881	0	76.42	.45	.45	.00	532354
00	LOVING CO APPRAISAL	1.000000	5,694,050	9	7,173	26,893	0	76.42	.45	.45	.00	478998
01	LOVING COUNTY	1.000000	5,694,050	10	6,456	24,204	0	76.42	.45	.45	.00	431118
81	WINK-LOVING ISD (LOV	1.000000	5,694,050	11	5,810	21,784	0	76.42	.45	.45	.00	387980
				12	5,229	19,606	0	76.42	.45	.45	.00	349182
				13	4,706	17,645	0	76.42	.45	.45	.00	314257
				=====	=====	=====						=====
					161,703	600,051	0					10,354,650

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	52588	0	2283004	315024	1,967,980	1,843,190	310102
			2	35037	0	1531671	311873	1,219,798	1,002,149	184114
			3	26313	0	1164902	308755	856,147	616,999	123917
			4	21079	0	947179	305667	641,512	405,544	89166
			5	17585	0	802601	302610	499,991	277,260	66862
*** PARAMETERS ***			6	15086	0	700027	299583	400,444	194,787	51609
			7	13210	0	612275	299584	312,691	133,425	39947
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8	11750	0	544104	299584	244,520	91,521	31415
YRS FLAT:	FMVF:	8/8 RES:	9	10575	0	489573	299584	189,989	62,379	25014
			10	9518	0	440636	299584	141,052	40,624	19923
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .49		11	8566	0	396546	299584	96,962	24,496	15868
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .49		12	7710	0	356892	299584	57,308	12,700	12638
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		13	6938	0	321195	299584	21,611	4,201	10065
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL: Y		=====							
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			235955	0	10590605	3940600	6,650,005	4,709,275	980640

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 32.59	EQUIP VAL: 4,140
315,024				\$/BBLPROD: 0	WI OIL VAL: 4,604,352
				WI PAYOUT: 4.1	GAS VAL: 104,918
				RI PAYOUT: 5.1	PRD VAL: 0
					=====
				8/8 VALUE: 5,694,050	WI TOTAL: 4,713,410
					RI TOTAL: 980,640

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.0 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 474.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 73,557
LAST YR GAS PROD: 247,961

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2024 MNRLTCHA

LEASE#, NAME.....: 5298 - KYLE SID M 26 #A141 (GAS) FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 295169 - A141 RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 11432
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,541	29,836	0	76.42	3.26	3.26	.00	570350
---	-----	-----	-----	8	7,589	26,537	0	76.42	3.26	3.26	.00	506778
00	LOVING CO APPRAISAL	1.000000	6,569,110	9	6,829	23,883	0	76.42	3.26	3.26	.00	456026
01	LOVING COUNTY	1.000000	6,569,110	10	6,146	21,495	0	76.42	3.26	3.26	.00	410417
81	WINK-LOVING ISD (LOV	1.000000	6,569,110	11	5,531	19,346	0	76.42	3.26	3.26	.00	369349
				12	4,978	17,411	0	76.42	3.26	3.26	.00	332421
				13	4,480	15,670	0	76.42	3.26	3.26	.00	299165
				14	4,032	14,103	0	76.42	3.26	3.26	.00	269249
				15	3,629	12,693	0	76.42	3.26	3.26	.00	242337
					=====	=====	=====					=====
					161,594	559,727	0					10,368,686

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	340445	0	2463621	270000	2,193,621	2,054,523	334635
				2	226127	0	1650917	267300	1,383,617	1,136,738	198448
				3	169828	0	1253753	264627	989,126	712,833	133368
*** PARAMETERS ***				4	135617	0	1017176	261980	755,196	477,412	95755
				5	113144	0	860335	259361	600,974	333,258	716722
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		6	97072	0	749025	256767	492,258	239,449	55220
YRS FLAT:	FMVF:	8/8 RES:		7	84993	0	655343	256767	398,576	170,072	42756
				8	75595	0	582373	256767	325,606	121,871	33623
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.58			9	68035	0	524061	256767	267,294	87,760	26776
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58			10	61232	0	471649	256767	214,882	61,888	21326
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	55111	0	424460	256767	167,693	42,366	16984
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	49598	0	382019	256767	125,252	27,757	13527
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	44639	0	343804	256767	87,037	16,920	10774
				14	40175	0	309424	256767	52,657	8,979	8581
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	36158	0	278495	256767	21,728	3,250	6834
				=====	=====	=====	=====	=====	=====	=====	=====
270,000					1597769	0	11966455	3890938	8,075,517	5,495,076	1070279

	\$/BBLRESV: 33.72	EQUIP VAL: 3,755		
	\$/BBLPROD: 0	WI OIL VAL: 4,761,368	RI OIL VAL: 927,374	
	WI PAYOUT: 4.3	GAS VAL: 733,703	GAS VAL: 142,904	
	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
		=====	=====	
	8/8 VALUE: 6,569,110	WI TOTAL: 5,498,830	RI TOTAL: 1,070,280	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.7 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 421.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 59,686
LAST YR GAS PROD: 201,939

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 5293 - Z & T 42 #E145 (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295171 - E145 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11524
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,483	107,009	0	69.69	1.91	1.91	.00	1384200
ALT JOB#:	2 19,973	86,639	0	71.00	1.90	1.90	.00	1063562
ALT LSE#:	3 16,117	74,772	0	72.32	1.90	1.90	.00	874186
ALT RRC#:	4 13,556	66,757	0	73.66	1.90	1.90	.00	748901
	5 11,722	60,081	0	75.02	1.89	1.89	.00	659538
	6 10,342	54,073	0	76.42	1.89	1.89	.00	592752
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,263	48,666	0	76.42	1.89	1.89	.00	530909
	8 8,337	43,799	0	76.42	1.89	1.89	.00	477835
00 LOVING CO APPRAISAL 1.000000 5,085,200	9 7,503	39,419	0	76.42	1.89	1.89	.00	430034
01 LOVING COUNTY 1.000000 5,085,200	10 6,753	35,477	0	76.42	1.89	1.89	.00	387048
81 WINK-LOVING ISD (LOV 1.000000 5,085,200	11 6,078	31,929	0	76.42	1.89	1.89	.00	348361
	12 5,470	28,736	0	76.42	1.89	1.89	.00	313513
	=====	=====	=====					=====
	141,597	677,357	0					7,810,839

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 153290	0	1537490	351024	1,186,466	1,111,232	482116
	2 123461	0	1187023	347513	839,510	689,715	329400
	3 106550	0	980736	344038	636,698	458,848	240843
	4 95129	0	844030	340598	503,432	318,254	183428
	5 85165	0	744703	337193	407,510	225,976	143221
	6 76648	0	669400	333821	335,579	163,236	113929
*** PARAMETERS ***	7 68984	0	599893	333821	266,072	113,533	90354
	8 62085	0	539920	333821	206,099	77,141	71964
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	9 55876	0	485910	333821	152,089	49,935	57315
YRS FLAT: FMVF: 8/8 RES:	10 50289	0	437337	333821	103,516	29,813	45650
	11 45259	0	393620	333821	59,799	15,108	36361
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.08	12 40733	0	354246	333821	20,425	4,526	28959
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.08	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	963469	0	8774308	4057113	4,717,195	3,257,317	1823540
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 27.30		EQUIP VAL:	4,347			
	\$/BBLPROD: 0		WI OIL VAL:	2,899,644		RI OIL VAL:	1,623,304
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.2		GAS VAL:	357,670		GAS VAL:	200,234
	RI PAYOUT: 5.3		PRD VAL:	0		PRD VAL:	0
351,024			=====	=====		=====	=====
	8/8 VALUE:	5,085,200	WI TOTAL:	3,261,660		RI TOTAL:	1,823,540

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.0 D B: 1.100 De/Dt: 28.0 / 10.0
GAS: 337.0 D B: 2.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 31,325
LAST YR GAS PROD: 128,042

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 4
RRC#, WELL#.....: 48957 - RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 10351

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 6,351,060
01 LOVING COUNTY 1.000000 6,351,060
81 WINK-LOVING ISD (LOV 1.000000 6,351,060

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 65,802 231,675 0 70.47 1.24 1.24 .00 4051999
2 53,763 180,216 0 71.79 1.24 1.24 .00 3372667
3 45,454 148,115 0 73.12 1.24 1.24 .00 2904252
4 39,376 126,077 0 74.47 1.24 1.24 .00 2562353
5 34,732 109,966 0 75.85 1.24 1.24 .00 2302032
6 31,066 97,653 0 77.27 1.23 1.23 .00 2097598
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 251031 0 4303030 2125000 2,178,030 2,031,013 581917
2 195272 0 3567939 2125000 1,442,939 1,170,036 423251
3 160490 0 3064742 2125000 939,742 662,621 318909
4 136610 0 2698963 2125000 573,963 351,920 246359
5 119153 0 2421185 2125000 296,185 157,914 193861
6 104958 0 2202556 2125000 77,556 35,956 154698
=====

967514 0 18258415 12750000 5,508,415 4,409,460 1918995
\$ /BBLRESV: 17.69 EQUIP VAL: 22,612
\$/BBLPROD: 0 WI OIL VAL: 4,175,798 RI OIL VAL: 1,817,306
WI PAYOUT: 2.9 GAS VAL: 233,657 GAS VAL: 101,688
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28 8/8 VALUE: 6,351,060 WI TOTAL: 4,432,070 RI TOTAL: 1,918,990
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,125,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 736.0 D B: 1.100 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,850,000
LAST YR RI VAL: 2,982,230
LAST YR 8/8 VAL: 13,832,230

LAST YR OIL PROD: 91,707
LAST YR GAS PROD: 284,044

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4165 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49470 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11573
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	218,334	468,250	0	69.37	1.24	1.24	11359372
				2	119,867	270,640	0	70.66	1.24	1.24	6352352
				3	83,064	188,465	0	71.98	1.24	1.24	4484210
				4	63,627	143,643	0	73.31	1.24	1.24	3498372
				5	51,584	115,542	0	74.68	1.24	1.24	2889220
				6	43,379	96,337	0	76.06	1.23	1.23	2474555
				7	37,433	82,412	0	76.06	1.23	1.23	2135365
				8	32,919	71,877	0	76.06	1.23	1.23	1877864
00	LOVING CO APPRAISAL	1.000000	32,017,330	9	29,379	63,636	0	76.06	1.23	1.23	1675925
01	LOVING COUNTY	1.000000	32,017,330	10	26,441	57,026	0	76.06	1.23	1.23	1508327
81	WINK-LOVING ISD (LOV	1.000000	32,017,330	11	23,797	51,323	0	76.06	1.23	1.23	1357500
				12	21,417	46,191	0	76.06	1.23	1.23	1221733
				13	19,275	41,572	0	76.06	1.23	1.23	1099542
				14	17,348	37,415	0	76.06	1.23	1.23	989617
				=====	=====	=====					=====
				787,864	1,734,329	0					42,923,954

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	435473	0	11794845	1024024	10,770,821	3698549
				2	251695	0	6604047	1024024	5,580,023	1832623
				3	175272	0	4659482	1024024	3,635,458	1144245
				4	133588	0	3631960	1024024	2,607,936	789310
				5	107454	0	2996674	1024024	1,972,650	576321
				6	88871	0	2563426	1024024	1,539,402	436287
				7	76025	0	2211390	1024024	1,187,366	333072
				8	66307	0	1944171	1024024	920,147	259132
				9	58704	0	1734629	1024024	710,605	204605
				10	52606	0	1560933	1024024	536,909	162935
				11	47345	0	1404845	1024024	380,821	129775
				12	42611	0	1264344	1024024	240,320	103356
				13	38350	0	1137892	1024024	113,868	82319
				14	34515	0	1024132	1024024	108	65565
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1608816	0	44532770	1433633630	196,434	22,194,173	9818094

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.34 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1608816	0	44532770	1433633630	196,434	22,194,173	9818094
1,024,024				\$/BBLRESV: 36.20		EQUIP VAL: 5,102				
				\$/BBLPROD: 0		WI OIL VAL: 21,392,364		RI OIL VAL: 9,463,396		
				WI PAYOUT: 3.8		GAS VAL: 801,787		GAS VAL: 354,688		
				RI PAYOUT: 4.9		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 32,017,330		WI TOTAL: 22,199,250		RI TOTAL: 9,818,080		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 916.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 1,844.0 D B: .900 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,698,290
LAST YR RI VAL: 2,099,130
LAST YR 8/8 VAL: 4,797,420

LAST YR OIL PROD: 45,654
LAST YR GAS PROD: 215,473

REMARKS1:
REMARKS2: 824729 824730 824732 824733
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 49662 - E001AH RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,886,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4166 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 3
RRC#, WELL#.....: 49996 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 11459
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	4,491,370	1	80,521	80,667	0	70.47	4.41	4.41	.00	4344397
01	LOVING COUNTY	1.000000	4,491,370	2	50,051	69,372	0	71.79	4.40	4.40	.00	2751014
81	WINK-LOVING ISD (LOV	1.000000	4,491,370		130,572	150,039	0					7,095,411

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
272365	0	4616762	2504000	2,112,762	1,978,791	1329514
233697	0	2984711	2504000	480,711	394,938	760644
506062	0	7601473	5008000	2,593,473	2,373,729	2090158
\$/BBLRESV: 22.16		EQUIP VAL: 27,485				
\$/BBLPROD: 0		WI OIL VAL: 2,215,698		RI OIL VAL: 1,951,006		
WI PAYOUT: 1.6		GAS VAL: 158,029		GAS VAL: 139,150		
RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 4,491,370		WI TOTAL: 2,401,210		RI TOTAL: 2,090,160		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
2,504,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 302.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 240.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,240
LAST YR RI VAL: 550,750
LAST YR 8/8 VAL: 569,990

LAST YR OIL PROD: 81,218
LAST YR GAS PROD: 40,879

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 50010 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.93
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,838,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 4503 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 6
RRC#, WELL#.....: 53751 - RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 10010
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	66,073	119,906	0	70.47	2.14	2.14	.00	4023508
ALT JOB#:	UNIT.....:	2	46,861	82,543	0	71.79	2.14	2.14	.00	2907047
ALT LSE#:	EOR.....:	3	35,549	60,884	0	73.12	2.13	2.13	.00	2246157
ALT RRC#:	GRAPH.....:	4	28,213	47,085	0	74.47	2.13	2.13	.00	1815546
		5	23,125	37,690	0	75.85	2.12	2.12	.00	1515702

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	199,821	348,108	0	12,507,960
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00	LOVING CO APPRAISAL	1.000000	5,713,950	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,713,950	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,713,950							

1	221733	0	4245241	2228000	2,017,241	1,881,077	625193
2	152641	0	3059688	1671000	1,388,688	1,126,046	395262
3	112062	0	2358219	1420350	937,869	661,301	267230
4	86664	0	1902210	1420350	481,860	295,448	189084
5	69046	0	1584748	1420350	164,398	87,651	138182
642146	0	13150106	8160050	4,990,056	4,051,523	1614951	

\$/BBLRESV:	22.32	EQUIP VAL:	47,484
\$/BBLPROD:	0	WI OIL VAL:	3,853,675
WI PAYOUT:	2.7	GAS VAL:	197,844
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.33
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,228,000			
1			
25.0	1		
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 220.1 D B: .700 De/Dt: 32.0 / 10.0
GAS: 405.0 D B: .600 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,312,440
LAST YR RI VAL: 5,850,690
LAST YR 8/8 VAL: 29,163,130

LAST YR OIL PROD: 117,547
LAST YR GAS PROD: 348,134

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3723 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 272698 - B002AH RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 9139
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

\$/BBLRESV: .00 EQUIP VAL: 6,831
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

56,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 272777 - C002AH RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8677
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

116,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 274469 - B002AH RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8764
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

154,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3685 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 276195 - A002AH RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8868
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 17.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 17.42
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

114,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: 1.000 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3685 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 280664 - F001AH RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 9171
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	12,799	31,148	0	69.69	2.51	2.51	.00	770767
ALT JOB#:	UNIT.....:	2	11,584	28,033	0	71.00	2.50	2.50	.00	710712
ALT LSE#:	HCG.....:	3	10,586	25,230	0	72.32	2.50	2.50	.00	661556
ALT RRC#:	GRAPH.....:	4	9,739	22,707	0	73.66	2.49	2.49	.00	619901
		5	8,960	20,436	0	75.02	2.49	2.49	.00	580847

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	8,243	18,392	0	76.42	2.49	2.49	.00
				7	7,584	16,553	0	76.42	2.49	2.49	.00
				8	6,977	14,898	0	76.42	2.49	2.49	.00
00	LOVING CO APPRAISAL	1.000000	3,097,910	9	6,419	13,408	0	76.42	2.49	2.49	.00
01	LOVING COUNTY	1.000000	3,097,910	10	5,905	12,067	0	76.42	2.49	2.49	.00
81	WINK-LOVING ISD (LOV	1.000000	3,097,910	11	5,433	10,860	0	76.42	2.49	2.49	.00
				12	4,998	9,774	0	76.42	2.49	2.49	.00
				13	4,598	8,797	0	76.42	2.49	2.49	.00
				14	4,230	7,917	0	76.42	2.49	2.49	.00
				15	3,892	7,125	0	76.42	2.49	2.49	.00
				16	3,581	6,413	0	76.42	2.49	2.49	.00
				17	3,295	5,772	0	76.42	2.49	2.49	.00
				18	3,031	5,195	0	76.42	2.49	2.49	.00
				19	2,789	4,676	0	76.42	2.49	2.49	.00
				=====	=====	=====					=====
					124,643	269,401	0				8,030,718

*** PARAMETERS ***				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		1	67559	0	838326	405000	433,326	404,076	123459
YRS FLAT:	FMVF:	8/8 RES:		2	60560	0	771272	200475	570,797	462,842	99635
				3	54505	0	716061	198470	517,591	364,958	81142
				4	48858	0	668759	196485	472,274	289,570	66476
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.74			5	43972	0	624819	194520	430,299	229,418	54480
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74			6	39574	0	583912	192574	391,338	181,432	44662
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			7	35617	0	536437	192575	343,862	138,628	35992
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	32056	0	492792	192575	300,217	105,244	29002
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	28850	0	452738	192575	260,163	79,309	23373
				10	25964	0	415909	192575	223,334	59,202	18835
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	23367	0	382143	192575	189,568	43,695	15180
-----	-----	-----	-----	12	21030	0	351080	192575	158,505	31,770	12234
405,000				13	18928	0	322564	192575	129,989	22,656	9860
-----	-----	-----	-----	14	17035	0	296369	192575	103,794	15,731	7947
1				15	15331	0	272345	192575	79,770	10,513	6406
50.0 1				16	13799	0	250275	192575	57,700	6,613	5164
				17	12419	0	230009	192575	37,434	3,730	4163
				18	11178	0	211334	192575	18,759	1,625	3355
				19	10061	0	194237	192575	1,662	126	2705
				=====	=====	=====	=====	=====	=====	=====	=====
					580663	0	8611381	3890999	4,720,382	2,451,138	644070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.0 D B: 1.100 De/Dt: 10.0 / 8.0
GAS: 90.0 D B: .900 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000	WI PAYOUT: 5.1	GAS VAL: 165,278	RI PAYOUT: 5.8	PRD VAL: 0
SERV WELLS:	EQ SCH#:	VAL:				
INJ WELLS:	EQ SCH#:	VAL:				
COMPRESSRS:	HP:	VAL:				

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,857,630
LAST YR RI VAL: 907,730
LAST YR 8/8 VAL: 4,765,360

LAST YR OIL PROD: 19,896
LAST YR GAS PROD: 40,636

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 280739 - E001AH RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 9382

OPERATOR#, AGENT#: 511724 - 40
OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .79
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .79
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

166,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .3 D B: 1.000 De/Dt: 19.6 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 644,090
LAST YR RI VAL: 229,420
LAST YR 8/8 VAL: 873,510

LAST YR OIL PROD: 1,947
LAST YR GAS PROD: 42,727

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 281199 - E002AH RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8810
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 9.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 9.43
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

192,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: 1.000 De/Dt: 9.1 / 9.1
GAS: D B: 1.000 De/Dt: 8.4 / 8.4
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,238,790
LAST YR RI VAL: 873,780
LAST YR 8/8 VAL: 2,112,570

LAST YR OIL PROD: 2,092
LAST YR GAS PROD: 3,819

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3685 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 281555 - G002AH RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8868
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: U
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3748 - Z & T 32 FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 282328 - G002AH RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 8806
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

378,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: 1.000 De/Dt: 15.9 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 11.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,640,180
LAST YR RI VAL: 812,610
LAST YR 8/8 VAL: 3,452,790

LAST YR OIL PROD: 8,521
LAST YR GAS PROD: 67,777

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 292970 - F002 RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 9100

OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

00 LOVING CO APPRAISAL 1.000000 1,637,600

01 LOVING COUNTY 1.000000 1,637,600

81 WINK-LOVING ISD (LOV 1.000000 1,637,600

00 01 81

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 2 3 4 5 6

60364 54328 48895 43619 39257 35331

0 0 0 0 0 0

792945 717078 656437 600544 549749 503365

500000 495000 490050 485149 480298 475496

292,945 222,078 166,387 115,395 69,451 27,869

274,369 182,453 119,910 72,949 38,512 13,556

248646 198989 161203 130513 105728 85671

=====

281794 0 3820118 2925993 894,125 701,749 930750

\$/BBLRESV: 13.34 EQUIP VAL: 5,098

\$/BBLPROD: 0 WI OIL VAL: 649,984 RI OIL VAL: 862,092

WI PAYOUT: 3.2 GAS VAL: 51,765 GAS VAL: 68,657

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 1,637,600 WI TOTAL: 706,850 RI TOTAL: 930,750

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.24

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 41.0 D B: 1.200 De/Dt: 12.0 / 10.0

GAS: 204.0 D B: 1.000 De/Dt: 10.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL: 200,550

LAST YR 8/8 VAL: 200,550

LAST YR OIL PROD: 14,905

LAST YR GAS PROD: 82,363

REMARKS1: RC FROM 49662

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292977 - G004 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	27,674	166,005	0	69.69	1.65	1.65	1446451
				2	22,652	151,065	0	71.00	1.65	1.65	1206219
				3	19,228	137,469	0	72.32	1.65	1.65	1042927
				4	16,739	125,097	0	73.66	1.65	1.65	924746
				5	14,841	113,838	0	75.02	1.64	1.64	835029
				6	13,349	103,593	0	76.42	1.64	1.64	765098
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,014	94,270	0	76.42	1.64	1.64	688582
---	-----	-----	-----	8	10,813	85,786	0	76.42	1.64	1.64	619747
00	LOVING CO APPRAISAL	1.000000	7,112,750	9	9,732	78,065	0	76.42	1.64	1.64	557790
01	LOVING COUNTY	1.000000	7,112,750	10	8,759	71,039	0	76.42	1.64	1.64	502022
81	WINK-LOVING ISD (LOV	1.000000	7,112,750	11	7,883	64,645	0	76.42	1.64	1.64	451814
				12	7,095	58,827	0	76.42	1.64	1.64	406650
				13	6,386	53,533	0	76.42	1.64	1.64	366014
				14	5,747	48,715	0	76.42	1.64	1.64	329389
				15	5,172	44,331	0	76.42	1.64	1.64	296433
				16	4,655	40,341	0	76.42	1.64	1.64	266801
				17	4,190	36,710	0	76.42	1.64	1.64	240150
				=====	=====	=====					=====
					196,929	1,473,329	0				10,945,862

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	205431	0	1651882	297000	1,354,882	1,268,969
				2	186943	0	1393162	294030	1,099,132	903,014
				3	170118	0	1213045	291089	921,956	664,426
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	154808	0	1079554	288179	791,375	500,283
YRS FLAT:	FMVF:	8/8 RES:		5	140021	0	975050	285297	689,753	382,488
				6	127419	0	892517	282444	610,073	296,758
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.80			7	115952	0	804534	282444	522,090	222,776
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.80			8	105517	0	725264	282444	442,820	165,743
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	96020	0	653810	282444	371,366	121,930
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	87378	0	589400	282444	306,956	88,406
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	79513	0	531327	282444	248,883	62,878
				12	72357	0	479007	282444	196,563	43,561
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	65846	0	431860	282444	149,416	29,047
-----	-----	-----	-----	14	59919	0	389308	282444	106,864	18,222
297,000				15	54527	0	350960	282444	68,516	10,249
-----	-----	-----	-----	16	49619	0	316420	282444	33,976	4,458
				17	45153	0	285303	282444	2,859	329
				=====	=====	=====	=====	=====	=====	=====
					1816541	0	12762403	4844923	7,917,480	4,783,537

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.0 D B: 1.100 De/Dt: 20.0 / 10.0
GAS: 477.0 D B: 1.100 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /
8/8 VALUE: 7,112,750 WI TOTAL: 4,786,940 RI TOTAL: 2,325,810

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,796,240
LAST YR RI VAL: 2,055,860
LAST YR 8/8 VAL: 5,852,100

LAST YR OIL PROD: 32,609
LAST YR GAS PROD: 149,047

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292981 - E006 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	69516	0	599770	450000	149,770	140,273	188071			
00	LOVING CO APPRAISAL	1.000000	334,850	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	334,850		69516	0	599770	450000	149,770	140,273	188071			
81	WINK-LOVING ISD (LOV	1.000000	334,850											

\$/BBLRESV:	16.30	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	124,015	RI OIL VAL:	166,273
WI PAYOUT:	1.0	GAS VAL:	16,258	GAS VAL:	21,798
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	334,850	WI TOTAL:	146,780	RI TOTAL:	188,070

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.83	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.83	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
450,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 33.6 D B: .800 De/Dt: 31.0 / 10.0
GAS: 128.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,307,500
LAST YR RI VAL: 1,601,350
LAST YR 8/8 VAL: 3,908,850

LAST YR OIL PROD: 15,165
LAST YR GAS PROD: 71,167

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292982 - F005 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

202,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 21.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 310,050
LAST YR RI VAL: 231,730
LAST YR 8/8 VAL: 541,780

LAST YR OIL PROD: 1,639
LAST YR GAS PROD: 4,553

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292983 - A002 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,908	59,241	0	76.42	1.62	1.62	.00	395932
---	-----	-----	-----	8	6,217	54,502	0	76.42	1.62	1.62	.00	356327
00	LOVING CO APPRAISAL	1.000000	3,478,940	9	5,595	50,142	0	76.42	1.62	1.62	.00	320677
01	LOVING COUNTY	1.000000	3,478,940	10	5,036	46,131	0	76.42	1.62	1.62	.00	288638
81	WINK-LOVING ISD (LOV	1.000000	3,478,940	11	4,532	42,441	0	76.42	1.62	1.62	.00	259752
					=====	=====	=====					=====
					97,671	733,191	0					5,386,827

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	119439	0	1046978	297000	749,978	702,422	328305
			2	109881	0	852506	294030	558,476	458,827	236571
			3	101090	0	726586	291089	435,497	313,849	178430
			4	93004	0	637609	288179	349,430	220,899	138567
			5	85039	0	570325	285297	285,028	158,056	109685
			6	78236	0	518186	282444	235,742	114,672	88194
			7	71978	0	467910	282444	185,466	79,138	70475
*** PARAMETERS ***			8	66220	0	422547	282444	140,103	52,439	56320
			9	60923	0	381600	282444	99,156	32,556	45011
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	56049	0	344687	282444	62,243	17,926	35980
YRS FLAT:	FMVF:	8/8 RES:	11	51566	0	311318	282444	28,874	7,294	28759

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.78										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.78										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
297,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.0 D B: 1.100 De/Dt: 24.0 / 10.0
GAS: 279.0 D B: .001 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,304,980
LAST YR RI VAL: 2,595,720
LAST YR 8/8 VAL: 7,900,700

LAST YR OIL PROD: 30,097
LAST YR GAS PROD: 195,826

REMARKS1: R/C FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292984 - G005 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	6,070	16,729	0	69.69	5.71	5.71	.00	317264
ALT JOB#:	UNIT.....:	2	5,047	13,762	0	71.00	5.70	5.70	.00	268753
ALT LSE#:	HCG.....:	3	4,296	11,623	0	72.32	5.69	5.69	.00	233015
ALT RRC#:	GRAPH.....:	4	3,725	10,019	0	73.66	5.68	5.68	.00	205788
		5	3,277	8,773	0	75.02	5.67	5.67	.00	184380

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	22,415	60,906	0				1,209,200
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00	LOVING CO APPRAISAL	1.000000	690,770	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	690,770	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	690,770							

1	71642	0	388906	225000	163,906	153,512	121951
2	58833	0	327586	222750	104,836	86,131	90905
3	49601	0	282616	220522	62,094	44,749	69404
4	42681	0	248469	218317	30,152	19,060	53999
5	37307	0	221687	216134	5,553	3,079	42635
260064	0	1469264	1102723	366,541	306,531	378894	

\$/BBLRESV:	15.01	EQUIP VAL:	5,352				
\$/BBLPROD:	0	WI OIL VAL:	252,274	RI OIL VAL:	311,829		
WI PAYOUT:	2.7	GAS VAL:	54,257	GAS VAL:	67,065		
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 6.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.23
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.4 D B: .800 De/Dt: 18.0 / 10.0
GAS: 51.0 D B: .800 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 286,940
LAST YR RI VAL: 243,350
LAST YR 8/8 VAL: 530,290

LAST YR OIL PROD: 6,937
LAST YR GAS PROD: 30,978

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292988 - D001 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	16,019	70,773	0	69.69	2.43	2.43	837273
				2	13,683	55,323	0	71.00	2.42	2.42	728620
				3	12,009	45,242	0	72.32	2.42	2.42	651368
				4	10,740	38,160	0	73.66	2.42	2.42	593331
				5	9,666	32,928	0	75.02	2.42	2.42	543857
				6	8,699	28,909	0	76.42	2.41	2.41	498583
				7	7,829	25,730	0	76.42	2.41	2.41	448719
				8	7,046	23,155	0	76.42	2.41	2.41	403841
00	LOVING CO APPRAISAL	1.000000	3,499,600	9	6,341	20,840	0	76.42	2.41	2.41	363434
01	LOVING COUNTY	1.000000	3,499,600	10	5,707	18,756	0	76.42	2.41	2.41	327097
81	WINK-LOVING ISD (LOV	1.000000	3,499,600	11	5,136	16,880	0	76.42	2.41	2.41	294370
				12	4,622	15,192	0	76.42	2.41	2.41	264910
				=====	=====	=====					=====
					107,497	391,888	0				5,955,403

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	128984	0	966257	669,257	626,820	302992
				2	100411	0	829031	535,001	439,541	230056
				3	82114	0	733482	442,393	318,819	180124
				4	69260	0	662591	374,412	236,692	143997
				5	59764	0	603621	318,324	176,521	116089
				6	52253	0	550836	268,392	130,553	93750
				7	46507	0	495226	212,782	90,794	74590
				8	41853	0	445694	163,250	61,103	59405
				9	37668	0	401102	118,658	38,959	47311
				10	33901	0	360998	78,554	22,624	37682
				11	30511	0	324881	42,437	10,722	30011
				12	27460	0	292370	9,926	2,200	23900
				=====	=====	=====	=====	=====	=====	=====
					710686	0	6666089	3,233,386	2,155,348	1339907

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.65
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

297,000

\$/BBLRESV: 23.88 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 1,925,560 RI OIL VAL: 1,197,055
WI PAYOUT: 4.4 GAS VAL: 229,786 GAS VAL: 142,850
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,499,600 WI TOTAL: 2,159,690 RI TOTAL: 1,339,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.0 D B: 1.300 De/Dt: 16.0 / 10.0
GAS: 223.0 D B: .900 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,357,320
LAST YR RI VAL: 1,879,760
LAST YR 8/8 VAL: 5,237,080

LAST YR OIL PROD: 22,585
LAST YR GAS PROD: 108,752

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3902 - Z & T 42 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292995 - G009 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

90,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 34.3 / 10.0
GAS: D B: 1.000 De/Dt: 36.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 549,280
LAST YR RI VAL: 312,220
LAST YR 8/8 VAL: 861,500

LAST YR OIL PROD:
LAST YR GAS PROD: 7,301

REMARKS1: RC FROM 49662
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 3901 - Z & T 20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 292997 - E006 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11689
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,655,710	1	19,100	50,575	0	69.69	4.31	4.31	.00	998309
01	LOVING COUNTY	1.000000	3,655,710	2	15,412	35,644	0	71.00	4.30	4.30	.00	820689
81	WINK-LOVING ISD (LOV	1.000000	3,655,710	3	12,877	27,140	0	72.32	4.30	4.30	.00	698448
				4	11,035	21,712	0	73.66	4.29	4.29	.00	609629
				5	9,635	17,967	0	75.02	4.28	4.28	.00	542113
				6	8,538	15,245	0	76.42	4.27	4.27	.00	489355
				7	7,657	13,186	0	76.42	4.27	4.27	.00	438861
				8	6,891	11,579	0	76.42	4.27	4.27	.00	394958
				9	6,202	10,292	0	76.42	4.27	4.27	.00	355468
				10	5,582	9,242	0	76.42	4.27	4.27	.00	319932
				11	5,024	8,318	0	76.42	4.27	4.27	.00	287951
					=====	=====	=====					=====
					107,953	220,900	0					5,955,713

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	163484	0	1161793	318024	843,769	786,814	362708
2	114952	0	935641	314843	620,798	503,386	256231
3	87527	0	785975	311695	474,280	334,420	188810
4	69858	0	679487	308579	370,908	227,419	143184
5	57674	0	599787	305493	294,294	156,905	110867
6	48822	0	538177	302438	235,739	109,293	87261
7	42228	0	481089	302438	178,651	72,024	68427
8	37082	0	432040	302438	129,602	45,434	53903
9	32960	0	388428	302438	85,990	26,213	42510
10	29598	0	349530	302438	47,092	12,483	33557
11	26638	0	314589	302438	12,151	2,801	26492
	=====	=====	=====	=====	=====	=====	=====
	710823	0	6666536	3373262	3,293,274	2,277,192	1373950

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 4.70						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.70						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 25.13	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	2,034,384	RI OIL VAL:	1,227,451	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL:	242,806	GAS VAL:	146,497	
		RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
318,024				8/8 VALUE:	3,655,710	WI TOTAL:	2,281,760
-----	-----	-----	-----			RI TOTAL:	1,373,950

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.0 D B: .900 De/Dt: 21.0 / 10.0
GAS: 170.0 D B: .800 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,664,860
LAST YR RI VAL: 2,679,900
LAST YR 8/8 VAL: 8,344,760

LAST YR OIL PROD: 19,561
LAST YR GAS PROD: 47,399

REMARKS1: RC FROM 50010
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293004 - 1ST RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 72,122	232,206	0	69.69	.32	.32	.00	4392019
ALT JOB#:	2 62,576	154,708	0	71.00	.32	.32	.00	3882327
ALT LSE#:	3 55,973	116,189	0	72.32	.31	.31	.00	3537227
ALT RRC#:	4 50,376	93,077	0	73.66	.31	.31	.00	3242510
	5 45,338	77,651	0	75.02	.31	.31	.00	2972113
	6 40,804	66,618	0	76.42	.31	.31	.00	2724807
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 36,724	58,333	0	76.42	.31	.31	.00	2452353
---	8 33,052	51,883	0	76.42	.31	.31	.00	2207144
00 LOVING CO APPRAISAL 1.000000 8,382,350	=====	=====	=====					=====
01 LOVING COUNTY 1.000000 8,382,350	396,965	850,665	0					25,410,500
81 WINK-LOVING ISD (LOV 1.000000 8,382,350								

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	64931	0	4456950	2287000	2,169,950	2,032,353	605389
2	43260	0	3925587	2264130	1,661,457	1,365,004	471874
3	31474	0	3568701	2241488	1,327,213	956,482	379620
4	25213	0	3267723	2219074	1,048,649	662,924	307617
5	21035	0	2993148	2196883	796,265	441,553	249350
6	18046	0	2742853	2174914	567,939	276,263	202215
7	15802	0	2468155	2174914	293,241	125,125	161029
8	14054	0	2221198	2174914	46,284	17,324	128242
=====	=====	=====	=====	=====	=====	=====	=====
	233815	0	25644315	17733317	7,910,998	5,877,028	2505336

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 16.79 EQUIP VAL: 0
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 5,823,441 RI OIL VAL: 2,482,492
WI PAYOUT: 3.7 GAS VAL: 53,581 GAS VAL: 22,841
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .34
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,287,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 215.0 D B: 1.900 De/Dt: 15.0 / 10.0
GAS: 823.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,152,500
LAST YR RI VAL: 1,797,650
LAST YR 8/8 VAL: 5,950,150

LAST YR OIL PROD: 72,641
LAST YR GAS PROD: 500,647

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293005 - A006 RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				22,566	82,516	0	69.69	.81	.81	.00	1374203
=====				=====	=====	=====	=====	=====	=====	=====	=====
				22,566	82,516	0					1,374,203
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				58405	0	1432608	205024	1,227,584	1,149,743	194592	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00				LOVING CO APPRAISAL	1.000000	1,351,770					
01				LOVING COUNTY	1.000000	1,351,770					
81				WINK-LOVING ISD (LOV	1.000000	1,351,770					

\$/BBLRESV: 55.93 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 1,102,869 RI OIL VAL: 186,659
WI PAYOUT: .9 GAS VAL: 46,873 GAS VAL: 7,933
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,351,770 WI TOTAL: 1,157,180 RI TOTAL: 194,590

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

205,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 72.0 D B: .700 De/Dt: 26.0 / 10.0
GAS: 260.0 D B: .900 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 582,220
LAST YR RI VAL: 429,580
LAST YR 8/8 VAL: 1,011,800

LAST YR OIL PROD: 27,877
LAST YR GAS PROD: 131,792

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293006 - B011 RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,679,120	1	17,481	104,849	0	69.69	.60	.60	.00	1064542
01	LOVING COUNTY	1.000000	2,679,120	2	13,947	86,466	0	71.00	.60	.60	.00	865297
81	WINK-LOVING ISD (LOV	1.000000	2,679,120	3	11,602	73,577	0	72.32	.60	.60	.00	733191
				4	9,936	64,037	0	73.66	.60	.60	.00	639542
				5	8,686	56,688	0	75.02	.60	.60	.00	569407
				6	7,716	50,853	0	76.42	.60	.60	.00	515259
				7	6,942	45,768	0	76.42	.60	.60	.00	463572
				8	6,248	41,191	0	76.42	.60	.60	.00	417229
				9	5,623	37,072	0	76.42	.60	.60	.00	375492
				10	5,061	33,365	0	76.42	.60	.60	.00	337963
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					93,242	593,866	0					5,981,494

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	54972	0	1119514	350000	769,514	720,719	152063
				2	45334	0	910631	346500	564,131	463,473	109463
				3	38576	0	771767	343035	428,732	308,974	82097
				4	33574	0	673116	339604	333,512	210,836	63366
				5	29721	0	599128	336208	262,920	145,796	49912
				6	26662	0	541921	332846	209,075	101,700	39953
				7	23996	0	487568	332847	154,721	66,020	31811
				8	21596	0	438825	332847	105,978	39,667	25336
				9	19437	0	394929	332847	62,082	20,384	20178
				10	17493	0	355456	332847	22,609	6,512	16072
				=====	=====	=====	=====	=====	=====	=====	=====
					311361	0	6292855	3379581	2,913,274	2,084,081	590251

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .66	\$/BBLRESV: 24.31	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .66	\$/BBLPROD: 0	WI OIL VAL: 1,980,963
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.0	RI OIL VAL: 561,046
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	GAS VAL: 103,116
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 29,204
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.5 D B: 1.000 De/Dt: 22.3 / 10.0
GAS: 320.0 D B: 1.000 De/Dt: 19.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 50,900
LAST YR RI VAL: 352,530
LAST YR 8/8 VAL: 403,430

LAST YR OIL PROD: 20,660
LAST YR GAS PROD: 138,926

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293007 - B015 RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	18,658	121,133	0	69.69	.59	.59	.00	1136218
ALT JOB#:	UNIT.....:	2	13,286	87,202	0	71.00	.59	.59	.00	824287
ALT LSE#:	HCG.....:	3	10,323	68,180	0	72.32	.59	.59	.00	652364
ALT RRC#:	GRAPH.....:	4	8,444	55,986	0	73.66	.59	.59	.00	543508
		5	7,146	47,500	0	75.02	.59	.59	.00	468453
		6	6,192	41,249	0	76.42	.59	.59	.00	413489

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,466	36,455	0	76.42	.59	.59	.00	365008
---	-----	-----	-----	8	4,889	32,660	0	76.42	.59	.59	.00	326477
00	LOVING CO APPRAISAL	1.000000	3,134,320	9	4,400	29,394	0	76.42	.59	.59	.00	293823
01	LOVING COUNTY	1.000000	3,134,320	10	3,960	26,455	0	76.42	.59	.59	.00	264441
81	WINK-LOVING ISD (LOV	1.000000	3,134,320	11	3,564	23,810	0	76.42	.59	.59	.00	237997
				12	3,208	21,429	0	76.42	.59	.59	.00	214224
				13	2,887	19,286	0	76.42	.59	.59	.00	192788
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					92,423	610,739	0					5,933,077

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	62451	0	1198669	205024	993,645	930,638	162815
				2	44958	0	869245	202973	666,272	547,389	104487
				3	35151	0	687515	200944	486,571	350,657	73134
				4	28864	0	572372	198934	373,438	236,076	53882
				5	24489	0	492942	196945	295,997	164,139	41066
				6	21266	0	434755	194976	239,779	116,635	32052
				7	18795	0	383803	194977	188,826	80,572	25040
				8	16838	0	343315	194977	148,338	55,521	19821
				9	15154	0	308977	194977	114,000	37,430	15787
				10	13639	0	278080	194977	83,103	23,935	12574
				11	12275	0	250272	194977	55,295	13,969	10014
				12	11048	0	225272	194977	30,295	6,714	7977
				13	9943	0	202731	194977	7,754	1,508	6353
				=====	=====	=====	=====	=====	=====	=====	=====
					314871	0	6247948	2564635	3,683,313	2,565,183	565002

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .64
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .64
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 30.16	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,435,908
205,024				WI PAYOUT: 4.2	GAS VAL: 129,272
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0
					=====
				8/8 VALUE: 3,134,320	WI TOTAL: 2,569,320
					RI TOTAL: 565,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.9 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 405.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,012,510
LAST YR RI VAL: 555,350
LAST YR 8/8 VAL: 3,567,860

LAST YR OIL PROD: 27,364
LAST YR GAS PROD: 171,101

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/15/2024 MNRLTCHA

LEASE#, NAME.....: 4166 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 293012 - G003 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 11459
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	44822	0	689474	150000	539,474	505,266	198552			
00	LOVING CO APPRAISAL	1.000000	711,250	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	711,250		44822	0	689474	150000	539,474	505,266	198552			
81	WINK-LOVING ISD (LOV	1.000000	711,250											

\$/BBLRESV:	51.07	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	472,419	RI OIL VAL:	185,644
WI PAYOUT:	1.0	GAS VAL:	32,846	GAS VAL:	12,907
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	711,250	WI TOTAL:	512,700	RI TOTAL:	198,550

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 1	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.61		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.61		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.3 D B: .500 De/Dt: 29.0 / 10.0
GAS: 70.0 D B: .900 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 210,930
LAST YR 8/8 VAL: 218,370

LAST YR OIL PROD: 17,405
LAST YR GAS PROD: 27,900

REMARKS1: RC FROM 49996
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 4166 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 3
RRC#, WELL#.....: 293020 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 11459
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,504,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,240
LAST YR RI VAL: 550,750
LAST YR 8/8 VAL: 569,990

LAST YR OIL PROD: 81,218
LAST YR GAS PROD: 40,879

REMARKS1: RC FROM 49996
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/04/2024 MNRLTCHA

LEASE#, NAME.....: 4166 - WEBER 26 FULL WI DECIMAL = .765625 #WELLS: 3
RRC#, WELL#.....: 293021 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 11459
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,128	47,885	0	70.47	4.41	4.41	.00	546442
ALT JOB#:	UNIT.....:	2	7,053	39,123	0	71.79	4.40	4.40	.00	387663
ALT LSE#:	HCG.....:	3	5,418	33,079	0	73.12	4.39	4.39	.00	303313
ALT RRC#:	GRAPH.....:	4	4,398	28,654	0	74.47	4.38	4.38	.00	250757
		5	3,702	25,273	0	75.85	4.38	4.38	.00	214985
		6	3,196	22,608	0	77.27	4.37	4.37	.00	189075

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----							
				33,895	196,622	0				1,892,235

00	LOVING CO APPRAISAL	1.000000	1,497,510							
01	LOVING COUNTY	1.000000	1,497,510							
81	WINK-LOVING ISD (LOV	1.000000	1,497,510	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	161679	0	708121	250000	458,121	429,071	203922
				2	131796	0	519459	247500	271,959	223,434	132382
				3	111182	0	414495	245025	169,470	122,132	93479
				4	96089	0	346846	242574	104,272	65,917	69225
				5	84751	0	299736	240149	59,587	33,043	52940
				6	75641	0	264716	237747	26,969	13,118	41376
				=====	=====	=====	=====	=====	=====	=====	=====
					661138	0	2553373	1462995	1,090,378	886,715	593324

				\$/BBLRESV:	25.32	EQUIP VAL:	17,478				
				\$/BBLPROD:	0	WI OIL VAL:	657,120	RI OIL VAL:	439,696		
				WI PAYOUT:	3.0	GAS VAL:	229,594	GAS VAL:	153,628		
				RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	8/8 VALUE:	1,497,510	WI TOTAL:	904,190	RI TOTAL:	593,320
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
250,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.7 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 147.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,240
LAST YR RI VAL: 550,750
LAST YR 8/8 VAL: 569,990

LAST YR OIL PROD: 81,218
LAST YR GAS PROD: 40,879

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 4165 - KYLE 24 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 293030 - G002 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11573
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	488,110	1	10,224	47,849	0	69.69	1.56	1.56	.00	534383
01	LOVING COUNTY	1.000000	488,110	2	8,525	30,018	0	71.00	1.56	1.56	.00	453956
81	WINK-LOVING ISD (LOV	1.000000	488,110		18,749	77,867	0					988,339

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
59366	0	59366	450000	140,366	131,465	185124
35121	0	489077	445500	43,577	35,802	135719
91104	0	1079443	895500	183,943	167,267	320843
\$/BBLRESV: 10.89 EQUIP VAL: 0						
\$/BBLPROD: 0 WI OIL VAL: 153,150 RI OIL VAL: 293,764						
WI PAYOUT: 1.6 GAS VAL: 14,117 GAS VAL: 27,079						
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0						
8/8 VALUE: 488,110 WI TOTAL: 167,270 RI TOTAL: 320,840						

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
450,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 180.0 D B: 1.100 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 304,820
LAST YR RI VAL: 258,840
LAST YR 8/8 VAL: 563,660

LAST YR OIL PROD: 17,531
LAST YR GAS PROD: 83,192

REMARKS1: RC FROM 49470
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 4104 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 293379 - D006 RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 10351
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	18,031	86,904	0	69.69	1.30	1.30	1098035
				2	14,170	68,118	0	71.00	1.29	1.29	879132
				3	11,719	56,028	0	72.32	1.29	1.29	740585
				4	10,016	47,587	0	73.66	1.29	1.29	644692
				5	8,763	41,362	0	75.02	1.29	1.29	574455
				6	7,797	36,576	0	76.42	1.28	1.28	520668
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,017	32,787	0	76.42	1.28	1.28	468581
---	-----	-----	-----	8	6,315	29,508	0	76.42	1.28	1.28	421703
00	LOVING CO APPRAISAL	1.000000	3,237,470	9	5,684	26,557	0	76.42	1.28	1.28	379566
01	LOVING COUNTY	1.000000	3,237,470	10	5,116	23,901	0	76.42	1.28	1.28	341636
81	WINK-LOVING ISD (LOV	1.000000	3,237,470	11	4,604	21,511	0	76.42	1.28	1.28	307446
				12	4,144	19,360	0	76.42	1.28	1.28	276728
				=====	=====	=====					=====
					103,376	490,199	0				6,653,227

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	98721	0	1196756	295024	901,732	162555
				2	76785	0	955917	292073	663,844	114906
				3	63157	0	803742	289153	514,589	85498
				4	53642	0	698334	286261	412,073	65740
				5	46625	0	621080	283398	337,682	51740
				6	40910	0	561578	280564	281,014	41402
*** PARAMETERS ***				7	36672	0	505253	280564	224,689	32964
				8	33005	0	454708	280564	174,144	26253
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	29704	0	409270	280564	128,706	20912
YRS FLAT:	FMVF:	8/8 RES:		10	26733	0	368369	280564	87,805	16656
				11	24060	0	331506	280564	50,942	13265
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.41			12	21654	0	298382	280564	17,818	10566
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.41			=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5				551668	0	7204895	3409857	3,795,038	642457
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				\$/BBLRESV: 26.48	EQUIP VAL:	4,347			
					\$/BBLPROD: 0	WI OIL VAL:	2,392,299	RI OIL VAL:	593,265	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.3	GAS VAL:	198,362	GAS VAL:	49,192	
-----	-----	-----	-----		RI PAYOUT: 5.3	PRD VAL:	0	PRD VAL:	0	
295,024						=====	=====	=====	=====	=====
-----	-----	-----	-----		8/8 VALUE:	3,237,470	WI TOTAL:	2,595,010	RI TOTAL:	642,460

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.9 D B: 1.100 De/Dt: 24.0 / 10.0
GAS: 274.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,825,550
LAST YR RI VAL: 607,680
LAST YR 8/8 VAL: 3,433,230

LAST YR OIL PROD: 24,217
LAST YR GAS PROD: 88,536

REMARKS1: RC FROM 48957
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5290 - Z & T 32 #F006 (GAS) FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 294040 - F006 RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 10010
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 4.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.06
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

285,024

1
25.0 1
15.0 1

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.9 D B: .900 De/Dt: 21.0 / 10.0
GAS: 25.0 D B: .900 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 10,939
LAST YR GAS PROD: 55,276

REMARKS1:
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 5289 - Z & T 32 #C006 (GAS) FULL WI DECIMAL = .864125 #WELLS: 1
RRC#, WELL#.....: 294050 - C006 RRC DIST.: 08 FULL RI DECIMAL = .135875 DEPTH: 10100
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,616	34,312	0	76.42	1.23	1.23	.00	436897
---	-----	-----	-----	8	5,954	30,881	0	76.42	1.23	1.23	.00	393181
00	LOVING CO APPRAISAL	1.000000	3,420,330	9	5,359	27,793	0	76.42	1.23	1.23	.00	353889
01	LOVING COUNTY	1.000000	3,420,330	10	4,823	25,014	0	76.42	1.23	1.23	.00	318494
81	WINK-LOVING ISD (LOV	1.000000	3,420,330	11	4,341	22,513	0	76.42	1.23	1.23	.00	286664
				12	3,907	20,262	0	76.42	1.23	1.23	.00	258004
				13	3,516	18,236	0	76.42	1.23	1.23	.00	232184
				14	3,164	16,412	0	76.42	1.23	1.23	.00	208939
				15	2,848	14,771	0	76.42	1.23	1.23	.00	188072
				16	2,563	13,294	0	76.42	1.23	1.23	.00	169251
					=====	=====	=====					=====
					109,295	544,318	0					6,986,803

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	79776	0	1073902	285024	788,878	735,629	158153
				2	67130	0	884412	211630	672,782	545,539	114251
*** PARAMETERS ***				3	57818	0	753433	178087	575,346	405,682	85378
				4	50691	0	657735	176306	481,429	295,183	65381
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	45066	0	584878	174542	410,336	218,774	50998
YRS FLAT:	FMVF:	8/8 RES:		6	40521	0	527870	172797	355,073	164,619	40376
				7	36469	0	473366	172798	300,568	121,174	31760
OIL WELLHEAD PRICE: 76.70				8 <td>32823</td> <td>0</td> <td>426004</td> <td>172798</td> <td>253,206</td> <td>88,764</td> <td>25072</td>	32823	0	426004	172798	253,206	88,764	25072
OIL %TAX ALLOWABLE: 9.6				9 <td>29540</td> <td>0</td> <td>383429</td> <td>172798</td> <td>210,631</td> <td>64,209</td> <td>19795</td>	29540	0	383429	172798	210,631	64,209	19795
TYPE..(USNPQLHCT): U				10 <td>26587</td> <td>0</td> <td>345081</td> <td>172798</td> <td>172,283</td> <td>45,669</td> <td>15628</td>	26587	0	345081	172798	172,283	45,669	15628
GRAV SCHED#/DEGREE: /				11 <td>23928</td> <td>0</td> <td>310592</td> <td>172798</td> <td>137,794</td> <td>31,761</td> <td>12339</td>	23928	0	310592	172798	137,794	31,761	12339
PRD WELLHEAD PRICE:				12 <td>21536</td> <td>0</td> <td>279540</td> <td>172798</td> <td>106,742</td> <td>21,396</td> <td>9740</td>	21536	0	279540	172798	106,742	21,396	9740
				13 <td>19383</td> <td>0</td> <td>251567</td> <td>172798</td> <td>78,769</td> <td>13,728</td> <td>7690</td>	19383	0	251567	172798	78,769	13,728	7690
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <td>17444</td> <td>0</td> <td>226383</td> <td>172798</td> <td>53,585</td> <td>8,121</td> <td>6070</td>	17444	0	226383	172798	53,585	8,121	6070
-----	-----	-----	-----	15 <td>15700</td> <td>0</td> <td>203772</td> <td>172798</td> <td>30,974</td> <td>4,082</td> <td>4792</td>	15700	0	203772	172798	30,974	4,082	4792
285,024				16 <td>14130</td> <td>0</td> <td>183381</td> <td>172798</td> <td>10,583</td> <td>1,212</td> <td>3784</td>	14130	0	183381	172798	10,583	1,212	3784
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1					578542	0	7565345	2926366	4,638,979	2,765,542	651207

25.0 1
15.0 1
\$/BBLRESV: 27.04 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 2,554,053 RI OIL VAL: 601,407
WI PAYOUT: 4.6 GAS VAL: 211,487 GAS VAL: 49,799
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.0 D B: .900 De/Dt: 21.0 / 10.0 8/8 VALUE: 3,420,330 WI TOTAL: 2,769,120 RI TOTAL: 651,210
GAS: 226.0 D B: .900 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 190
LAST YR RI VAL:
LAST YR 8/8 VAL: 190

LAST YR OIL PROD: 18,698
LAST YR GAS PROD: 116,802

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 6/19/2024 MNRLCTHA					
LEASE#, NAME.....: 5428 - WEBER 26 L801 (GAS)				FULL WI DECIMAL = .765625					#WELLS: 1			
RRC#, WELL#.....: 295229 - L801 RRC DIST.: 08				FULL RI DECIMAL = .234375					DEPTH: 10532			
OPERATOR#, AGENT#: 511724 - 40												
OPERATOR NAME.....: LRR PECOS VALLEY, LL												
GAS FIELD#.....: 80544500												
GAS FIELD NAME....: SANDBAR (BONE SPRING)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				-----	-----	-----	-----	-----	-----	-----	-----	
ALT FRZ.: ALT G\$ RRC:				1	67,251	127,379	0	69.69	.81	.81	.00	3588272
ALT JOB#: UNIT.....:				2	43,294	93,346	0	71.00	.81	.81	.00	2353435
ALT LSE#: HCG.....:				3	31,991	75,320	0	72.32	.81	.81	.00	1771342
ALT RRC#: GRAPH.....:				4	25,382	63,901	0	73.66	.81	.81	.00	1431442
				5	21,045	55,920	0	75.02	.80	.80	.00	1208766
				6	17,972	49,981	0	76.42	.80	.80	.00	1051525
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	15,686	44,983	0	76.42	.80	.80	.00	917773
---				8	13,913	40,485	0	76.42	.80	.80	.00	814037
00 LOVING CO APPRAISAL 1.000000 10,019,250				9	12,503	36,437	0	76.42	.80	.80	.00	731539
01 LOVING COUNTY 1.000000 10,019,250				10	11,253	32,793	0	76.42	.80	.80	.00	658402
81 WINK-LOVING ISD (LOV 1.000000 10,019,250				11	10,128	29,514	0	76.42	.80	.80	.00	592580
				12	9,115	26,563	0	76.42	.80	.80	.00	533310
				=====	=====	=====						=====
					279,533	676,622	0					15,652,423
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				--	-----	-----	-----	-----	-----	-----	-----	-----
				1	78995	0	3667267	567024	3,100,243	2,890,976		1051447
				2	57889	0	2411324	561353	1,849,971	1,500,085		606450
				3	46710	0	1818052	555740	1,262,312	890,068		401086
				4	39629	0	1471071	550182	920,889	564,634		284683
				5	34251	0	1243017	544681	698,336	372,325		211007
				6	30613	0	1082138	539234	542,904	251,701		161137
*** PARAMETERS ***				7	27552	0	945325	539234	406,091	163,715		123481
				8	24797	0	838834	539234	299,600	105,028		96112
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				9	22318	0	753857	539234	214,623	65,426		75769
YRS FLAT: FMVF: 8/8 RES:				10	20086	0	678488	539234	139,254	36,913		59820
				11	18077	0	610657	539234	71,423	16,463		47227
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .88				12	16270	0	549580	539234	10,346	2,074		37284
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .88				=====	=====	=====	=====	=====	=====	=====		=====
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5					417187	0	16069610	6553618	9,515,992	6,859,408		3155503
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y												
PRD WELLHEAD PRICE: ADDL GAS PRICES? N												
				\$/BBLRESV: 31.22		EQUIP VAL:	4,347					
				\$/BBLPROD: 0		WI OIL VAL:	6,681,324		RI OIL VAL:	3,073,580		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				WI PAYOUT: 3.7		GAS VAL:	178,077		GAS VAL:	81,920		
-----				RI PAYOUT: 4.8		PRD VAL:	0		PRD VAL:	0		
567,024							=====		=====			
-----				8/8 VALUE:	10,019,250	WI TOTAL:	6,863,750		RI TOTAL:	3,155,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 245.0 D B: 1.000 De/Dt: 42.0 / 10.0

GAS: 428.0 D B: 1.400 De/Dt: 32.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 99,273

LAST YR GAS PROD: 183,814

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2024 MNRLTCHA

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LEASE#, NAME.....:      5433 - WEBER 26 R802 (GAS)                FULL WI DECIMAL = .765625                #WELLS:      1
RRC#, WELL#.....:  295230 - R802      RRC DIST.: 08            FULL RI DECIMAL = .234375                DEPTH: 10587
```

OPERATOR NAME....	LRR PECOS VALLEY, LL	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	SANDBAR (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	47,346	98,771	0	71.79	2.03	2.03	.00	2602336
ALT JOB#:	UNIT.....:	3	35,713	74,591	0	73.12	2.03	2.03	.00	1999303
ALT LSE#:	HCG.....:	4	28,796	59,951	0	74.47	2.02	2.02	.00	1641835
ALT RRC#:	GRAPH.....:	5	24,189	50,126	0	75.85	2.02	2.02	.00	1404719

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	18,411	37,760	0	77.27	2.02	2.02	.00	1089192
---	-----	-----	-----	8	16,475	33,615	0	77.27	2.02	2.02	.00	974658
00	LOVING CO APPRAISAL	1.000000	12,692,890	9	14,828	30,254	0	77.27	2.02	2.02	.00	8772222
01	LOVING COUNTY	1.000000	12,692,890	10	13,345	27,229	0	77.27	2.02	2.02	.00	789488
81	WINK-LOVING ISD (LOV	1.000000	12,692,890	11	12,011	24,506	0	77.27	2.02	2.02	.00	710569
				12	10,810	22,055	0	77.27	2.02	2.02	.00	639518
				13	9,729	19,850	0	77.27	2.02	2.02	.00	575566
				14	8,756	17,865	0	77.27	2.02	2.02	.00	518004
					=====	=====	=====					=====
					332,758	686,232	0					18,913,739

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	228954	0	4084316	525024	3,559,292	3,333,597	1176183
				2	153512	0	2755848	519773	2,236,075	1,837,091	702319
				3	115931	0	2115234	514576	1,600,658	1,153,546	477041
				4	92718	0	1734553	509430	1,225,123	774,486	346187
*** PARAMETERS ***				5	77523	0	1482242	504335	977,907	542,278	261794
				6	66610	0	1302577	499292	803,285	390,742	203596
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	58398	0	1147590	499293	648,297	276,628	158737
YRS FLAT:	FMVF:	8/8 RES:		8	51988	0	1026646	499293	527,353	197,383	125668
				9	46790	0	924012	499293	424,719	139,448	100093
OIL WELLHEAD PRICE: 77.55		GAS WI GR PRICE: 2.22		10	42111	0	831599	499293	332,306	95,708	79719
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 2.22		11	37900	0	748469	499293	249,176	62,952	63497
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		12	34109	0	673627	499293	174,334	38,634	50572
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	30699	0	606265	499293	106,972	20,796	40279
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	27629	0	545633	499293	46,340	7,902	32080
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		1064872	0	19978611	706677412	911,837	8,871,191	3817765

525,024				\$/BBLRESV:	32.96	EQUIP VAL:	3,943		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	8,398,348	RI OIL VAL:	3,614,274
				WI PAYOUT:	4.3	GAS VAL:	472,834	GAS VAL:	203,487
				RI PAYOUT:	5.2	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	12,692,890	WI TOTAL:	8,875,130	RI TOTAL:	3,817,760

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	256.0	D	B: 1.080	De/Dt: 40.0 / 10.0
GAS:	515.0	D	B: 1.000	De/Dt: 38.0 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7.810

LAST YR OIL PROD:	84,592
LAST YR GAS PROD:	177,790

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 5432 - WEBER 26 R902 (GAS) FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 295231 - R902 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 11152
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 44,916	99,013	0	69.69	.98	.98	.00	2396556
ALT JOB#:	2 29,805	72,835	0	71.00	.98	.98	.00	1620181
ALT LSE#:	3 22,533	57,644	0	72.32	.98	.98	.00	1247652
ALT RRC#:	4 18,210	47,707	0	73.66	.98	.98	.00	1026970
	5 15,329	40,698	0	75.02	.97	.97	.00	880455
	6 13,265	35,487	0	76.42	.97	.97	.00	776123
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 11,711	31,457	0	76.42	.97	.97	.00	685200
	8 10,493	28,253	0	76.42	.97	.97	.00	613936
00 LOVING CO APPRAISAL 1.000000 6,592,440	9 9,444	25,428	0	76.42	.97	.97	.00	552560
01 LOVING COUNTY 1.000000 6,592,440	10 8,500	22,885	0	76.42	.97	.97	.00	497327
81 WINK-LOVING ISD (LOV 1.000000 6,592,440	11 7,650	20,597	0	76.42	.97	.97	.00	447594
	=====	=====	=====					=====
	191,856	482,004	0					10,744,554

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 74291	0	2470847	480024	1,990,823	1,856,443	708420
	2 54649	0	1674830	475223	1,199,607	972,725	421221
	3 43251	0	1290903	470471	820,432	578,495	284790
	4 35795	0	1062765	465767	596,998	366,044	205668
	5 30225	0	910680	461109	449,571	239,693	154592
	6 26355	0	802478	456497	345,981	160,404	119495
	7 23362	0	708562	456498	252,064	101,619	92554
*** PARAMETERS ***	8 20982	0	634918	456498	178,420	62,546	72748
	9 18884	0	571444	456498	114,946	35,040	57435
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	10 16996	0	514323	456498	57,825	15,328	45347
YRS FLAT: FMVF: 8/8 RES:	11 15296	0	462890	456498	6,392	1,473	35799
	=====	=====	=====	=====	=====	=====	=====
	360086	0	11104640	5091581	6,013,059	4,389,810	2198069

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.07						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.07						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 28.92	EQUIP VAL:	4,565			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	4,247,462	RI OIL VAL:	2,126,792	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.6	GAS VAL:	142,344	GAS VAL:	71,275	
		RI PAYOUT: 4.7	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====	
480,024			8/8 VALUE:	6,592,440	WI TOTAL:	4,394,370	RI TOTAL: 2,198,070

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.0 D B: 1.100 De/Dt: 40.0 / 10.0
GAS: 326.0 D B: 1.000 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 80,749
LAST YR GAS PROD: 156,819

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5431 - WEBER 26 L901 (GAS) FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 295248 - L901 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 11098
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME.....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	71,822	128,182	0	69.69	.97	.97	3832164
				2	50,588	100,380	0	71.00	.97	.97	2749932
				3	39,086	84,573	0	72.32	.97	.97	2164192
				4	31,858	74,096	0	73.66	.96	.96	1796662
				5	26,888	66,522	0	75.02	.96	.96	1544371
				6	23,263	59,870	0	76.42	.96	.96	1361096
				7	20,498	53,883	0	76.42	.96	.96	1199319
				8	18,324	48,495	0	76.42	.96	.96	1072120
00	LOVING CO APPRAISAL	1.000000	12,579,010	9	16,492	43,646	0	76.42	.96	.96	964931
01	LOVING COUNTY	1.000000	12,579,010	10	14,843	39,281	0	76.42	.96	.96	868450
81	WINK-LOVING ISD (LOV	1.000000	12,579,010	11	13,359	35,353	0	76.42	.96	.96	781623
				12	12,023	31,818	0	76.42	.96	.96	703454
				13	10,821	28,636	0	76.42	.96	.96	633127
				14	9,739	25,772	0	76.42	.96	.96	569820
				=====	=====	=====					=====
					359,604	820,507	0				20,241,261

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	95195	0	3927359	3,362,335	3,135,377	1126017
				2	74548	0	2824480	2,265,107	1,836,707	710360
				3	62809	0	2227001	1,673,221	1,179,805	491306
				4	54461	0	1851123	1,302,881	798,848	358233
				5	48894	0	1593265	1,050,506	560,088	270463
				6	44004	0	1405100	867,768	402,314	209230
				7	39604	0	1238923	701,591	282,846	161831
				8	35644	0	1107764	570,432	199,971	126926
				9	32080	0	997011	459,679	140,129	100208
				10	28872	0	897322	359,990	95,426	79113
				11	25984	0	807607	270,275	62,298	62459
				12	23386	0	726840	189,508	37,985	49309
				13	21047	0	654174	116,842	20,364	38930
				14	18942	0	588762	51,430	7,795	30734
				=====	=====	=====	=====	=====	=====	=====

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		7	39604	0	1238923	537332	701,591	282,846	161831
YRS FLAT:	FMVF:	8/8 RES:		8	35644	0	1107764	537332	570,432	199,971	126926
				9	32080	0	997011	537332	459,679	140,129	100208
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.06			10	28872	0	897322	537332	359,990	95,426	79113
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.06			11	25984	0	807607	537332	270,275	62,298	62459
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	23386	0	726840	537332	189,508	37,985	49309
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	21047	0	654174	537332	116,842	20,364	38930
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	18942	0	588762	537332	51,430	7,795	30734
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	605470	0	20846731	760516613,241,565	8,759,953	3815119
				=====	=====	=====	=====	=====	=====
565,024				\$/BBLRESV: 30.89		EQUIP VAL: 3,943			
				\$/BBLPROD: 0		WI OIL VAL: 8,505,529	RI OIL VAL: 3,704,313		
				WI PAYOUT: 4.2		GAS VAL: 254,415	GAS VAL: 110,803		
				RI PAYOUT: 5.0		PRD VAL: 0	PRD VAL: 0		
						=====	=====		
				8/8 VALUE:	12,579,010	WI TOTAL: 8,763,890	RI TOTAL: 3,815,120		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 244.0 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 412.0 D B: 1.700 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 100,843
LAST YR GAS PROD: 188,607

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 5430 - WEBER 26 R603 (GAS) FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 295249 - R603 RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 10041
OPERATOR#, AGENT#: 511724 - 40

OPERATOR NAME....: LRR PECOS VALLEY, LL
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	48,433	149,486	0	69.69	1.07	1.07	.00	2584211
ALT JOB#:	UNIT.....:	2	31,030	104,145	0	71.00	1.06	1.06	.00	1686771
ALT LSE#:	HCG.....:	3	22,394	79,998	0	72.32	1.06	1.06	.00	1239956
ALT RRC#:	GRAPH.....:	4	17,305	64,968	0	73.66	1.06	1.06	.00	975932
		5	13,980	54,700	0	75.02	1.06	1.06	.00	802972
		6	11,652	47,241	0	76.42	1.06	1.06	.00	681748
		7	9,938	41,573	0	76.42	1.06	1.06	.00	581463

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	154,732	542,111	0				8,553,053
00	LOVING CO APPRAISAL	1.000000	6,010,250							
01	LOVING COUNTY	1.000000	6,010,250							
81	WINK-LOVING ISD (LOV	1.000000	6,010,250							

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1		122462	0	2706673	592024	2,114,649	1,971,910	776033
2		84520	0	1771291	586103	1,185,188	961,033	445482
3		64923	0	1304879	580242	724,637	510,948	287873
4		52726	0	1028658	574440	454,218	278,499	199067
5		44392	0	847364	568696	278,668	148,574	143844
6		38339	0	720087	563010	157,077	72,825	107226
7		33739	0	615202	563010	52,192	21,041	80359
		441101	0	8994154	4027525	4,966,629	3,964,830	2039884

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 31.83	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 3,770,379
			WI PAYOUT: 2.9	RI OIL VAL: 1,939,840
			RI PAYOUT: 3.9	GAS VAL: 194,447
				PRD VAL: 0
			8/8 VALUE: 6,010,250	WI TOTAL: 3,970,370
				RI TOTAL: 2,039,880

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.16
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.16
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
592,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 174.0 D B: .800 De/Dt: 41.0 / 10.0
GAS: 512.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 89,187
LAST YR GAS PROD: 240,950

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCH

```
LEASE#, NAME.....:      5429 - WEBER 26 L602 (GAS)                FULL WI DECIMAL = .765625                #WELLS:      1
RRC#, WELL#.....:  295310 - L602      RRC DIST.: 08            FULL RI DECIMAL = .234375                DEPTH: 10018
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
LRR PECOS VALLEY, LL								
80544500								
SANDBAR (BONE SPRING)								

OPERATOR NAME....: LRR PECOS VALLEY, LL		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 80544500		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: SANDBAR (BONE SPRING)		---	---	---	---	---	---	---	---	
		1	73,776	180,438	0	69.69	1.13	1.13	.00	3936422
ALT FRZ.:	ALT G\$ RRC:	2	49,299	125,707	0	71.00	1.13	1.13	.00	2679863
ALT JOB#:	UNIT.....:	3	37,698	96,562	0	72.32	1.12	1.12	.00	2087338
ALT LSE#:	HCG.....:	4	30,801	78,420	0	73.66	1.12	1.12	.00	1737051
ALT RRC#:	GRAPH.....:	5	26,189	66,027	0	75.02	1.12	1.12	.00	1504222

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,348	50,181	0	76.42	1.12	1.12	.00	1190542
---	-----	-----	-----	8	18,313	44,806	0	76.42	1.12	1.12	.00	1071476
00	LOVING CO APPRAISAL	1.000000	12,057,440	9	16,482	40,325	0	76.42	1.12	1.12	.00	964346
01	LOVING COUNTY	1.000000	12,057,440	10	14,834	36,293	0	76.42	1.12	1.12	.00	867923
81	WINK-LOVING ISD (LOV	1.000000	12,057,440	11	13,351	32,664	0	76.42	1.12	1.12	.00	781154
				12	12,016	29,398	0	76.42	1.12	1.12	.00	703045
				13	10,814	26,458	0	76.42	1.12	1.12	.00	632717
					=====	=====	=====					=====
					346,788	864,301	0					19,494,026

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	156107	0	4092529	655024	3,437,505	3,205,473	1173374
			2	108756	0	2788619	648473	2,140,146	1,735,380	701341
			3	82802	0	2170140	641989	1,528,151	1,077,514	478762
			4	67245	0	1804296	635569	1,168,727	716,593	349169
			5	56618	0	1560840	629213	931,627	496,706	264959
*** PARAMETERS ***			6	48896	0	1386823	622920	763,903	354,160	206508
			7	43030	0	1233572	622921	610,651	246,184	161133
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8	38421	0	1109897	622921	486,976	170,714	127170
YRS FLAT:	FMVF:	8/8 RES:	9	34579	0	998925	622921	376,004	114,621	100401
			10	31121	0	899044	622921	276,123	73,194	79266
OIL WELLHEAD PRICE: 76.70			11	28009	0	809163	622921	186,242	42,929	62580
OIL %TAX ALLOWABLE: 9.6			12	25209	0	728254	622921	105,333	21,113	49404
TYPE..(USNPQLHCT): U			13	22688	0	655405	622921	32,484	5,661	39003
GRV SCHED#/DEGREE: /			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:				743481	0	20237507	819363512	1043,872	8,260,242	3793070

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV:	29.97	EQUIP VAL:	4,140		
-----	-----	-----	-----	\$/BBLPROD:	0	WI OIL VAL:	7,956,777	RI OIL VAL:	3,653,720
655,024				WI PAYOUT:	4.0	GAS VAL:	303,457	GAS VAL:	139,346
-----	-----	-----	-----	RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL:	0
							=====	=====	
				8/8 VALUE:	12,057,440	WI TOTAL:	8,264,370	RI TOTAL:	3,793,070

```

ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      265.0 D  B: 1.200  De/Dt: 40.0 / 10.0
GAS:      618.0 D  B: 1.000  De/Dt: 35.0 / 10.0
PRD:      M  B:      De/Dt:      /

```

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:	113,844
LAST YR GAS PROD:	278,165

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/03/2024 MNRLTSTU

LEASE#, NAME.....: 2208052 - UNIVERSITY 36-20 FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 43417 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11911
OPERATOR#, AGENT#: 668897 - 40

OPERATOR NAME.....: POINT ENERGY PARTNER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	62,536	14,920	0	67.70	1.39	1.39	3175265
				2	52,906	13,021	0	68.96	1.39	1.39	2736298
				3	45,988	11,543	0	70.24	1.39	1.39	2422648
				4	40,765	10,360	0	71.54	1.38	1.38	2187246
				5	36,671	9,324	0	72.87	1.38	1.38	2004162
				6	33,004	8,392	0	74.22	1.38	1.38	1837168
				7	29,704	7,553	0	74.22	1.38	1.38	1653473
				8	26,734	6,798	0	74.22	1.38	1.38	1488148
				9	24,061	6,118	0	74.22	1.38	1.38	1339356
				10	21,655	5,506	0	74.22	1.38	1.38	1205426
				11	19,490	4,955	0	74.22	1.38	1.38	1084911
				=====	=====	=====					=====
					393,514	98,490	0				21,134,101

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	15554	0	3190819	2,180,819	2,042,533	1000557
				2	13574	0	2749872	1,739,872	1,429,427	763089
				3	12034	0	2434682	1,424,682	1,026,725	597892
				4	10723	0	2197969	1,187,969	750,998	477670
				5	9650	0	2013812	1,003,812	556,644	387296
				6	8686	0	1845854	835,854	406,585	314158
				7	7817	0	1661290	651,290	277,906	250219
				8	7036	0	1495184	485,184	181,599	199288
				9	6332	0	1345688	335,688	110,217	158729
				10	5699	0	1211125	201,125	57,926	126421
				11	5128	0	1090039	80,039	20,221	100694
				=====	=====	=====	=====	=====	=====	=====
					102233	0	21236334	1111000010,126,334	6,860,781	4376013

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 74.50	GAS WI GR PRICE: 1.52		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,010,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 188.2 D B: 1.150 De/Dt: 16.8 / 10.0
GAS: 44.0 D B: .950 De/Dt: 13.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,079,140
LAST YR RI VAL: 4,347,150
LAST YR 8/8 VAL: 10,426,290

LAST YR OIL PROD: 63,051
LAST YR GAS PROD: 24,370

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2207852 - UNIVERSITY 35-20 2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46430 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11654

OPERATOR#, AGENT#: 668897 - 40
OPERATOR NAME....: POINT ENERGY PARTNER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	11,842	43,601	0	69.96	.88	.88	.00
ALT RRC#:	GRAPH.....:	2	10,658	39,241	0	71.25	.88	.88	.00
		3	9,591	35,317	0	72.58	.88	.88	.00
		=====	=====	=====					=====
			32,091	118,159	0				1,712,973

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	705,970	1	28777	0	650127	540000	110,127	103,144	203862
				2	25899	0	595436	513000	82,436	67,727	165234
				3	23309	0	545395	513000	32,395	23,346	133935
				=====	=====	=====	=====	=====	=====	=====	=====
					77985	0	1790958	1566000	224,958	194,217	503031
					\$/BBLRESV: 7.72		EQUIP VAL:	8,725			
					\$/BBLPROD: 0		WI OIL VAL:	185,760	RI OIL VAL:	481,127	
					WI PAYOUT: 2.3		GAS VAL:	8,457	GAS VAL:	21,903	
					RI PAYOUT: 2.5		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	705,970	WI TOTAL:	202,940	RI TOTAL:	503,030	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .96
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
540,000			
1			
5.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.2 D B: .001 De/Dt: 10.0 / 10.0
GAS: 126.0 D B: 1.020 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 454,450
LAST YR RI VAL: 777,000
LAST YR 8/8 VAL: 1,231,450

LAST YR OIL PROD: 13,622
LAST YR GAS PROD: 45,391

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000156 - UL 20 STRIPES 38-47 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 51736 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11670
OPERATOR#, AGENT#: 668897 - 40

OPERATOR NAME....: POINT ENERGY PARTNER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	229,900	194,913	0	66.91	1.53	1.53	.00	11536957
ALT JOB#:	UNIT.....:	2	187,843	173,147	0	68.14	1.53	1.53	.00	9599717
ALT LSE#:	EOR.....:	3	158,819	155,758	0	69.41	1.52	1.52	.00	8267720
ALT RRC#:	GRAPH.....:	4	137,575	140,182	0	70.70	1.52	1.52	.00	7294914
		5	121,351	126,164	0	72.02	1.52	1.52	.00	6554774
		6	108,550	113,548	0	73.35	1.51	1.51	.00	5971607

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	97,695	102,193	0	73.35	1.51	1.51	.00	5374446
---	-----	-----	-----	8	87,926	91,974	0	73.35	1.51	1.51	.00	4837029
82	WINK-LOVING ISD (WIN	.690000	23,519,620	9	79,133	82,777	0	73.35	1.51	1.51	.00	4353304
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					1,208,792	1,180,656	0					63,790,468

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	223663	0	11760620	4277000	7,483,620	7,009,083	3687816
	2	198686	0	9798403	4277000	5,521,403	4,536,219	2719058
	3	177564	0	8445284	4277000	4,168,284	3,003,958	2073937
	4	159807	0	7454721	4277000	3,177,721	2,008,860	1620085
	5	143827	0	6698601	4277000	2,421,601	1,342,850	1288275
	6	128593	0	6100200	4277000	1,823,200	886,859	1038234
	7	115734	0	5490180	4277000	1,213,180	517,664	826912
	8	104161	0	4941190	4277000	664,190	248,600	658594
	9	93745	0	4447049	4277000	170,049	55,833	524544
		=====	=====	=====	=====	=====	=====	=====
		1345780	0	65136248	3849300026	643,248	19,609,926	14437455

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.18 EQUIP VAL: 39,065
\$/BBLPROD: 0 WI OIL VAL: 19,204,765 RI OIL VAL: 14,139,163
OIL WELLHEAD PRICE: 73.62 GAS WI GR PRICE: 1.67 WI PAYOUT: 3.8 GAS VAL: 405,141 GAS VAL: 298,278
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 34,086,410 WI TOTAL: 19,648,970 RI TOTAL: 14,437,440
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,277,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 705.7 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 569.0 D B: 1.000 De/Dt: 11.8 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,088,820
LAST YR RI VAL: 16,960,980
LAST YR 8/8 VAL: 40,049,800

LAST YR OIL PROD: 252,780
LAST YR GAS PROD: 198,231

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 2206460 - UNIVERSITY 20-4701 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 52311 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11485
OPERATOR#, AGENT#: 668897 - 40

OPERATOR NAME....: POINT ENERGY PARTNER
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	.500000	453,430	1	16,694	18,230	0	69.59	2.98	2.98	.00	871302
				2	7,965	8,829	0	70.88	2.98	2.98	.00	423419
					=====	=====	=====					=====
					24,659	27,059	0					1,294,721

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.500000	453,430	1	40744	0	912046	463500	448,546	420,103	285993
				2	19733	0	443152	370800	72,352	59,442	122975
					=====	=====	=====	=====	=====	=====	=====
					60477	0	1355198	834300	520,898	479,545	408968

\$/BBLRESV: 24.77 EQUIP VAL: 18,323
\$/BBLPROD: 0 WI OIL VAL: 458,145 RI OIL VAL: 390,717
WI PAYOUT: 1.7 GAS VAL: 21,400 GAS VAL: 18,250
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 906,840 WI TOTAL: 497,870 RI TOTAL: 408,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.58 GAS WI GR PRICE: 3.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.26
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
463,500			
1			
20.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 87.0 D B: 1.000 De/Dt: 64.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,109,890
LAST YR RI VAL: 988,990
LAST YR 8/8 VAL: 2,098,880

LAST YR OIL PROD: 20,390
LAST YR GAS PROD: 17,342

REMARKS1: 50% WINKLER, 50% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 7/01/2024 MNRLTSTU

LEASE#, NAME.....: 2208842 - UNIVERSITY 48-20 -1H-

FULL WI DECIMAL = .750000

#WELLS: 1

RRC#, WELL#.....: 41531 - RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 8636

OPERATOR#, AGENT#: 668897 - 40

OPERATOR NAME....: POINT ENERGY PARTNER

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	145,910	1	3,022	8,015	0	67.70	2.87	2.87	.00	153442
				2	2,414	6,371	0	68.96	2.86	2.86	.00	124852
					=====	=====	=====					=====
					5,436	14,386	0					278,294

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	17252	0	170694	128500	42,194	39,519	53525
2	13666	0	138518	128500	10,018	8,231	38438
	=====	=====	=====	=====	=====	=====	=====
	30918	0	309212	257000	52,212	47,750	91963

\$/BBLRESV: 10.54

EQUIP VAL: 6,196

\$/BBLPROD: 0

WI OIL VAL: 42,975

RI OIL VAL: 82,768

WI PAYOUT: .0

GAS VAL: 4,774

GAS VAL: 9,195

RI PAYOUT: 1.8

PRD VAL: 0

PRD VAL: 0

=====

8/8 VALUE: 145,910

WI TOTAL: 53,950

RI TOTAL: 91,960

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 74.50

GAS WI GR PRICE: 3.13

OIL %TAX ALLOWABLE: 9.6

GAS RI GR PRICE: 3.13

TYPE..(USNPQLHCT): C

GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: /

GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE:

ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

128,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.5 D B: 1.400 De/Dt: 23.0 / 10.0

GAS: 25.0 D B: .890 De/Dt: 22.4 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510

LAST YR RI VAL: 39,780

LAST YR 8/8 VAL: 46,290

LAST YR OIL PROD: 1,994

LAST YR GAS PROD: 6,689

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2208323 - UNIVERSITY 38-20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42532 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11591
OPERATOR#, AGENT#: 668897 - 40

OPERATOR NAME.....: POINT ENERGY PARTNER
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	12,257	13,612	0	69.96	3.54	3.54	.00	643125
ALT JOB#:	UNIT.....:	2	10,362	11,996	0	71.25	3.54	3.54	.00	553719
ALT LSE#:	EOR.....:	3	8,994	10,765	0	72.58	3.54	3.54	.00	489588
ALT RRC#:	GRAPH.....:	4	7,957	9,689	0	73.93	3.53	3.53	.00	441196
		5	7,142	8,720	0	75.30	3.53	3.53	.00	403344

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	6,428	7,848	0	76.70	3.52	3.52	.00	369771
				7	5,785	7,063	0	76.70	3.52	3.52	.00	332782
---	-----	-----	-----	8	5,207	6,357	0	76.70	3.52	3.52	.00	299533
82	WINK-LOVING ISD (WIN	1.000000	2,799,440	9	4,686	5,721	0	76.70	3.52	3.52	.00	269562
				10	4,217	5,149	0	76.70	3.52	3.52	.00	242583
				11	3,795	4,634	0	76.70	3.52	3.52	.00	218307
				12	3,416	4,171	0	76.70	3.52	3.52	.00	196505
				13	3,074	3,754	0	76.70	3.52	3.52	.00	176832
				14	2,767	3,379	0	76.70	3.52	3.52	.00	159172
				=====	=====	=====						=====
					86,087	102,858	0					4,796,019

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
		----	-----	-----	-----	-----	-----	-----
		1	36140	0	679265	155000	524,265	491,021
		2	31849	0	585568	155000	430,568	353,742
		3	28581	0	518169	155000	363,169	261,725
		4	25652	0	466848	155000	311,848	197,141
		5	23086	0	426430	155000	271,430	150,516
		6	20719	0	390490	155000	235,490	114,549
		7	18646	0	351428	155000	196,428	83,816
		8	16782	0	316315	155000	161,315	60,379
		9	15103	0	284665	155000	129,665	42,573
		10	13593	0	256176	155000	101,176	29,140
		11	12234	0	230541	155000	75,541	19,084
		12	11011	0	207516	155000	52,516	11,638
		13	9911	0	186743	155000	31,743	6,171
		14	8921	0	168093	155000	13,093	2,232
		=====	=====	=====	=====	=====	=====	=====
			272228	0	5068247	2170000	2,898,247	1,823,727

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.87
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
-----	-----	-----	-----					
155,000				\$/BBLRESV: 26.73	EQUIP VAL: 5,102			
				\$/BBLPROD: 0	WI OIL VAL: 1,725,769	RI OIL VAL: 918,478		
				WI PAYOUT: 4.7	GAS VAL: 97,956	GAS VAL: 52,134		
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0		
					=====	=====		
				8/8 VALUE: 2,799,440	WI TOTAL: 1,828,830	RI TOTAL: 970,610		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.9 D B: 1.100 De/Dt: 16.8 / 10.0
GAS: 40.0 D B: 1.300 De/Dt: 12.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,598,020
LAST YR RI VAL: 926,720
LAST YR 8/8 VAL: 2,524,740

LAST YR OIL PROD: 13,917
LAST YR GAS PROD: 13,286

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2207850 - UNIVERSITY 35-20 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43500 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11710
OPERATOR#, AGENT#: 668897 - 40

OPERATOR NAME....: POINT ENERGY PARTNER
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	4,913	1,376	0	69.96	2.58	2.58	.00	257785
ALT JOB#:	UNIT.....:	2	4,421	1,238	0	71.25	2.58	2.58	.00	236247
ALT LSE#:	EOR.....:	3	3,979	1,114	0	72.58	2.57	2.57	.00	216597
ALT RRC#:	GRAPH.....:	4	3,581	1,003	0	73.93	2.57	2.57	.00	198557
		5	3,223	903	0	75.30	2.56	2.56	.00	182019

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	20,117	5,634	0	1,091,205
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2663	0	260448	168500	91,948	86,118	81669
2	2396	0	238643	168500	70,143	57,627	66224
3	2147	0	218744	168500	50,244	36,209	53717
4	1933	0	200490	168500	31,990	20,223	43571
5	1734	0	183753	168500	15,253	8,459	35339
=====	=====	=====	=====	=====	=====	=====	=====
	10873	0	1102078	842500	259,578	208,636	280520

\$/BBLRESV:	13.69	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	206,578
WI PAYOUT:	3.1	GAS VAL:	2,058
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	497,070	WI TOTAL:	216,550	RI TOTAL:	280,520
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
168,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 14.2 D B: .001 De/Dt: 10.0 / 10.0
GAS: 4.0 D B: .670 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 342,310
LAST YR RI VAL: 271,460
LAST YR 8/8 VAL: 613,770

LAST YR OIL PROD: 10,285
LAST YR GAS PROD: 1,740

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2206930 - UNIVERSITY 23-20 -1H- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41024 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11743
OPERATOR#, AGENT#: 668897 - 40

OPERATOR NAME....: POINT ENERGY PARTNER
OIL FIELD#.....: 95129600
OIL FIELD NAME...: WAR-WINK, S. (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	3,757	9,864	0	69.96	2.71	2.71	.00	197130
2	3,227	7,515	0	71.25	2.71	2.71	.00	172443
3	2,828	6,152	0	72.58	2.70	2.70	.00	153942
4	2,515	5,249	0	73.93	2.70	2.70	.00	139450
5	2,264	4,602	0	75.30	2.70	2.70	.00	127859
6	2,038	4,112	0	76.70	2.70	2.70	.00	117236

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	472,760	16,629	37,494	0		908,060

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	20049	0	217179	117000	100,179	93,826	68102
2	15274	0	187717	117000	70,717	58,099	52091
3	12458	0	166400	117000	49,400	35,601	40864
4	10629	0	150079	117000	33,079	20,912	32616
5	9319	0	137178	117000	20,178	11,189	26382
6	8327	0	125563	117000	8,563	4,165	21370
=====	=====	=====	=====	=====	=====	=====	=====
76056	0	984116	702000	282,116	223,792	241425	

\$/BBLRESV: 16.56	EQUIP VAL:	7,537		
\$/BBLPROD: 0	WI OIL VAL:	206,496	RI OIL VAL:	222,767
WI PAYOUT: 3.3	GAS VAL:	17,295	GAS VAL:	18,658
RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0
	=====	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	472,760	WI TOTAL:	231,330	RI TOTAL:	241,430
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.96
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
117,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.000 De/Dt: 15.1 / 10.0
GAS: 32.0 D B: 1.290 De/Dt: 27.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,480
LAST YR RI VAL: 48,750
LAST YR 8/8 VAL: 82,230

LAST YR OIL PROD: 3,783
LAST YR GAS PROD: 6,261

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5406 - PLANTAIN STATE UNIT 94 (GAS) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 295338 - 2H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11889
OPERATOR#, AGENT#: 712803 - 40

OPERATOR NAME....: RIO OIL AND GAS (PER	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	52,978	796,847	0	69.69	2.48	2.48	.00
ALT FRZ.:	2	25,284	408,924	0	71.00	2.47	2.47	.00
ALT JOB#:	3	16,769	277,085	0	72.32	2.47	2.47	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	95,031	1,482,856	0					5,862,443

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	5,263,330	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	5,263,330	1	1729158	0	4959690	1505024	3,454,666	3,221,476
81	WINK-LOVING ISD (LOV	1.000000	5,263,330	2	883787	0	2454556	1489973	964,583	782,150
				3	598850	0	1659992	1475074	184,918	130,388
				=====	=====	=====	=====	=====	=====	=====
				3211795	0	9074238	4470071	4,604,167	4,134,014	1122585
				\$/BBLRESV: 32.12		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 2,670,792		RI OIL VAL: 725,249		
				WI PAYOUT: 1.7		GAS VAL: 1,463,218		GAS VAL: 397,334		
				RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 5,263,330		WI TOTAL: 4,140,750		RI TOTAL: 1,122,580		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
OP EXP \$/YR		
OIL BOPD		
GAS MCF/D		
PROD BBL/D		

1,505,024		

ALT JAN 1 HYPERBOLIC FORECAST:			
OIL:	257.0 D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	3,576.0 D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:	M	B:	De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000			
SERV WELLS: EQ SCH#: VAL:			
INJ WELLS: EQ SCH#: VAL:			
COMPRESSRS: HP: VAL:			
OTHER EQ VALUE(RCNLD):			

LAST YR	WI VAL:	7,810
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	7,810

LAST YR OIL PROD:	58,521
LAST YR GAS PROD:	769,660

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5408 - PLANTAIN STATE UNIT 94 (GAS) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 295531 - 1H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11434
OPERATOR#, AGENT#: 712803 - 40

OPERATOR NAME.....: RIO OIL AND GAS (PER
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	117,744	898,373	0	69.69	2.35	2.35	.00	7179882
				2	64,639	525,626	0	71.00	2.35	2.35	.00	4015698
				3	44,795	372,954	0	72.32	2.34	2.34	.00	2834628
				4	34,309	289,289	0	73.66	2.34	2.34	.00	2211301
				5	27,815	236,367	0	75.02	2.33	2.33	.00	1825846
				6	23,393	199,846	0	76.42	2.33	2.33	.00	1564231
				7	20,185	173,115	0	76.42	2.33	2.33	.00	1349720
				8	17,750	152,699	0	76.42	2.33	2.33	.00	1186898
00	LOVING CO APPRAISAL	1.000000	19,093,970	9	15,841	136,592	0	76.42	2.33	2.33	.00	1059248
01	LOVING COUNTY	1.000000	19,093,970	10	14,257	122,933	0	76.42	2.33	2.33	.00	953330
81	WINK-LOVING ISD (LOV	1.000000	19,093,970	11	12,831	110,640	0	76.42	2.33	2.33	.00	857977
				12	11,548	99,576	0	76.42	2.33	2.33	.00	772186
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					405,107	3,318,010	0					25,810,945

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1847279	0	9027161	950024	8,077,137	7,531,931	1207821
				2	1080818	0	5096516	940523	4,155,993	3,369,970	598164
				3	763623	0	3598251	931118	2,667,133	1,880,621	370450
				4	592319	0	2803620	921807	1,881,813	1,153,814	253195
				5	481893	0	2307739	912589	1,395,150	743,838	182816
				6	407436	0	1971667	903464	1,068,203	495,241	137012
				7	352938	0	1702658	903464	799,194	322,195	103789
				8	311315	0	1498213	903464	594,749	208,495	80109
				9	278477	0	1337725	903464	434,261	132,380	62745
				10	250630	0	1203960	903464	300,496	79,655	49536
				11	225567	0	1083544	903464	180,080	41,509	39107
				12	203011	0	975197	903464	71,733	14,378	30873
				=====	=====	=====	=====	=====	=====	=====	=====
					6795306	0	32606251	1098030921	625,942	15,974,027	3115617

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

950,024

\$/BBLRESV: 35.67 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 12,644,944 RI OIL VAL: 2,466,304
WI PAYOUT: 3.6 GAS VAL: 3,329,067 GAS VAL: 649,310
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 19,093,970 WI TOTAL: 15,978,360 RI TOTAL: 3,115,610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 494.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 3,552.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 118,406
LAST YR GAS PROD: 928,745

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/12/2024 MNRLTCHA

LEASE#, NAME.....: 5407 - PLANTAIN STATE UNIT 94 (GAS) FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 295566 - 3H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11857
OPERATOR#, AGENT#: 712803 - 40

OPERATOR NAME.....: RIO OIL AND GAS (PER
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	38,062	748,391	0	69.69	2.55	2.55	.00
ALT RRC#:	GRAPH.....:	2	21,492	437,872	0	71.00	2.55	2.55	.00
		3	15,459	310,688	0	72.32	2.54	2.54	.00
		4	12,227	240,994	0	73.66	2.54	2.54	.00
		=====	=====	=====					=====
			87,240	1,737,945	0				5,422,471

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	4,684,420	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	4,684,420	--						
81	WINK-LOVING ISD (LOV	1.000000	4,684,420	1	1669847	0	3990820	1325024	2,665,796	2,485,855
				2	977002	0	2312193	1311773	1,000,420	811,210
				3	690504	0	1668750	1298656	370,094	260,956
				4	535609	0	1323670	1285669	38,001	23,300
				=====	=====	=====	=====	=====	=====	=====
					3872962	0	9295433	5221122	4,074,311	3,581,321
										1096686
				\$/BBLRESV:	27.37	EQUIP VAL:		6,423		
				\$/BBLPROD:	0	WI OIL VAL:		2,089,153	RI OIL VAL:	639,748
				WI PAYOUT:	1.9	GAS VAL:		1,492,165	GAS VAL:	456,936
				RI PAYOUT:	2.8	PRD VAL:		0	PRD VAL:	0
							=====			=====
				8/8 VALUE:		4,684,420	WI TOTAL:		3,587,740	RI TOTAL:
										1,096,680

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.78	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.78	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
1,325,024		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 161.4 D B: 1.200 De/Dt: 55.0 / 10.0
GAS: 2,959.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 39,572
LAST YR GAS PROD: 746,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3723 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS: 1
RRC#, WELL#.....: 280737 - B003AH RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 9421
OPERATOR#, AGENT#: 728256 - 40

OPERATOR NAME....: ROSEHILL OPERATING C
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: 99

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

94,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 200 - BELL-LEPP FULL WI DECIMAL = .860000 #WELLS: 2
RRC#, WELL#.....: 7985 - RRC DIST.: 08 FULL RI DECIMAL = .140000 DEPTH: 4300
OPERATOR#, AGENT#: 753981 - 40
OPERATOR NAME....: SCHLACHTER OPERATING
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.18 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 1535 - STEELHEAD #1 FULL WI DECIMAL = .797618 #WELLS: 1
RRC#, WELL#.....: 201841 - 1 RRC DIST.: 08 FULL RI DECIMAL = .202382 DEPTH: 20790

OPERATOR#, AGENT#: 775854 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 93584440
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 86900 HCG.....:
ALT RRC#: 201841 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .774100
01 LOVING COUNTY .774100
02 LOVING COUNTY WID #1 .310000
81 WINK-LOVING ISD (LOV .774100

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 2
PRD WELLHEAD PRICE: 5.66 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: % FLARED 05LEG API-30043
REMARKS2: L=1535;W=86900;R=100529 DC
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 286 - CUTTHROAT #1R FULL WI DECIMAL = .818022 #WELLS: 1
RRC#, WELL#.....: 203473 - 1R RRC DIST.: 08 FULL RI DECIMAL = .181978 DEPTH: 21300
OPERATOR#, AGENT#: 775854 - 40
OPERATOR NAME....: SHERIDAN PRODUCTION
GAS FIELD#.....: 93584440
GAS FIELD NAME...: VERMEJO (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .63
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .63
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 5.66 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

170,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: FM #65146 % FLARED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3722 - RUDD DRAW 29-3 FULL WI DECIMAL = .753836 #WELLS:
RRC#, WELL#.....: 44379 - RRC DIST.: 08 FULL RI DECIMAL = .246164 DEPTH: 4437
OPERATOR#, AGENT#: 781871 - 40
OPERATOR NAME....: SILVER HILL ENERGY P
OIL FIELD#.....: 00018001
OIL FIELD NAME...: WILDCAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000138 - SEALY SUN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 50994 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9786

OPERATOR#, AGENT#: 829482 - 40
OPERATOR NAME....: SUNDOWN ENERGY LP
OIL FIELD#.....: 97197333
OIL FIELD NAME...: WICKETT (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	60	66,344	0	69.96	2.08	2.08	.00 3148
				=====	=====	=====					=====
					60	66,344	0				3,148
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	103497	0	106645	119000	-12,355	-11,571	33441
				=====	=====	=====	=====	=====	=====	=====	=====
					103497	0	106645	119000	12,355-	11,571-	33441

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .950000 37,960
\$/BBLRESV: 7.60 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 987
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 32,454
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 39,950 WI TOTAL: 6,510 RI TOTAL: 33,440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
119,000
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 19.9 / 10.0
GAS: 219.0 D B: 1.100 De/Dt: 30.2 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 342,400
LAST YR RI VAL: 256,290
LAST YR 8/8 VAL: 598,690
LAST YR OIL PROD: 263
LAST YR GAS PROD: 75,328
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 10
RRC#, WELL#.....: 55623 - RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 10802

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 94640500
OIL FIELD NAME...: WAGON WHEEL (PENN)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 28,011	93,858	0	66.90	.85	.85	.00	1407982
ALT JOB#:	2 22,888	75,899	0	68.13	.85	.85	.00	1171625
ALT LSE#:	3 19,349	63,719	0	69.40	.85	.85	.00	1008928
ALT RRC#:	4 16,640	54,916	0	70.69	.85	.85	.00	883799
	5 14,310	48,251	0	72.01	.85	.85	.00	774238
	6 12,307	43,028	0	73.34	.84	.84	.00	678165
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 10,584	38,725	0	73.34	.84	.84	.00	583221
---	8 9,102	34,853	0	73.34	.84	.84	.00	501557
82 WINK-LOVING ISD (WIN .433000 1,808,880	=====	=====	=====					=====
	133,191	453,249	0					7,009,515

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 59942	0	1467924	504000	963,924	902,801	456993
	2 48473	0	1220098	504000	716,098	588,325	336143
	3 40694	0	1049622	504000	545,622	393,213	255906
	4 35072	0	918871	504000	414,871	262,269	198256
	5 30815	0	805053	504000	301,053	166,942	153716
	6 27156	0	705321	504000	201,321	97,928	119181
	7 24441	0	607662	504000	103,662	44,233	90867
	8 21997	0	523554	504000	19,554	7,319	69281
	=====	=====	=====	=====	=====	=====	=====
	288590	0	7298105	4032000	3,266,105	2,463,030	1680343

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 23.64 EQUIP VAL: 34,182
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 2,365,632 RI OIL VAL: 1,613,896
WI PAYOUT: 3.7 GAS VAL: 97,396 GAS VAL: 66,446
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 73.61 GAS WI GR PRICE: .93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .93
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
504,000			
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.0 D B: 1.000 De/Dt: 20.0 / 14.0
GAS: 290.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,751,230
LAST YR RI VAL: 2,727,710
LAST YR 8/8 VAL: 7,478,940

LAST YR OIL PROD: 37,891
LAST YR GAS PROD: 144,315

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS:
RRC#, WELL#.....: 7338 - RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 3000
OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 95152001
OIL FIELD NAME...: WARD-ESTES, NORTH
ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	.433000	14,916,160	--	-----	-----	-----	-----	-----	-----
				1	510243	0	26111423	17403500	8,707,923	8,191,717
				2	250337	0	22151037	17403500	4,747,537	3,952,325
				3	167439	0	18907777	17403500	1,504,277	1,108,231
					=====	=====	=====	=====	=====	=====
					928019	0	67170237	5221050014	9,959,737	13,252,273
</										

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 73.61 GAS WI GR PRICE: 5.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.14
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/40 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,403,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,520.6 D B: .001 De/Dt: 16.0 / 15.0
GAS: 677.0 D B: 1.000 De/Dt: 63.0 / 14.0
PRD: D B: De/Dt: /
PROD WELLS: 365 EQ SCH#: 51 VAL: 1,825,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 235 EQ SCH#: 51 VAL: 705,000
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 18,466,360
LAST YR RI VAL: 23,275,920
LAST YR 8/8 VAL: 41,742,280

LAST YR OIL PROD: 576,942
LAST YR GAS PROD: 130,365

REMARKS1: 64205-CITY=5.11% EOR{F-1654C}
REMARKS2: 64300-CO&ISD=.62
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000353 - O'BRIEN G W ET AL 183R FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291495 - 183R RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 2936
OPERATOR#, AGENT#: 875088 - 40

OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.:	ALT G\$ RRC:	1	1,967	1,753	0	66.84	1.57	1.57	.00	98783
ALT JOB#:	UNIT.....:	2	1,383	637	0	68.08	1.57	1.57	.00	70743
ALT LSE#:	HCG.....:	3	1,068	396	0	69.34	1.57	1.57	.00	55641
ALT RRC#:	GRAPH.....:	4	872	289	0	70.64	1.56	1.56	.00	46282
		5	734	226	0	71.95	1.56	1.56	.00	39680
		6	633	184	0	73.28	1.56	1.56	.00	34852
		7	558	156	0	73.28	1.56	1.56	.00	30723

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7,215	3,641	0				376,704
82	WINK-LOVING ISD (WIN	.433000	103,720							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	2068	0	100851	29000	71,851	67,294	31396
2	751	0	71494	28710	42,784	35,151	19697
3	467	0	56108	28422	27,686	19,952	13680
4	339	0	46621	28138	18,483	11,684	10059
5	265	0	39945	27857	12,088	6,703	7628
6	216	0	35068	27579	7,489	3,643	5925
7	183	0	30906	27579	3,327	1,419	4622
	4289	0	380993	197285	183,708	145,846	93007

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 26.60	EQUIP VAL: 694		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 144,204	RI OIL VAL: 91,960	
			WI PAYOUT: 3.2	GAS VAL: 1,642	GAS VAL: 1,047	
			RI PAYOUT: 4.1	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 239,550	WI TOTAL: 146,540	RI TOTAL: 93,010	

OIL WELLHEAD PRICE: 73.55 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
29,000	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 12.0 D B: 1.000 De/Dt: 80.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 1,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 78,660
LAST YR RI VAL: 60,400
LAST YR 8/8 VAL: 139,060

LAST YR OIL PROD: 2,154
LAST YR GAS PROD: 2,884

REMARKS1: WARD 56.7% WINKLER 43.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/22/2024 MNRLTCHA

LEASE#, NAME.....: 3000354 - O'BRIEN G W ET AL 1195 FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291549 - 1195 RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 3350
OPERATOR#, AGENT#: 875088 - 40

OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	.433000	12,940	1	541	615	0	70.54	2.57	2.57	.00	28673
				2	395	230	0	71.85	2.57	2.57	.00	21324
					=====	=====	=====					=====
					936	845	0					49,997

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1188	0	29861	20000	9,861	9,276	9337
2	444	0	21768	19800	1,968	1,638	6078
	=====	=====	=====	=====	=====	=====	=====
	1632	0	51629	39800	11,829	10,914	15415

\$/BBLRESV: 15.03 EQUIP VAL: 3,541
\$/BBLPROD: 0 WI OIL VAL: 10,569 RI OIL VAL: 14,928
WI PAYOUT: .0 GAS VAL: 345 GAS VAL: 487
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 29,880 WI TOTAL: 14,460 RI TOTAL: 15,420

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.62 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,000

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 4.0 D B: 1.000 De/Dt: 78.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,720
LAST YR RI VAL: 6,630
LAST YR 8/8 VAL: 10,350

LAST YR OIL PROD: 573
LAST YR GAS PROD: 1,028

REMARKS1: WARD 56.7% WINKLER 43.3%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/22/2024 MNRLTCHA

LEASE#, NAME.....: 3000355 - O'BRIEN G W ET AL 1366 FULL WI DECIMAL = .751350 #WELLS: 1
RRC#, WELL#.....: 291551 - 1366 RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 3380
OPERATOR#, AGENT#: 875088 - 40

OPERATOR NAME....: TWO P PARTNERS, LLC
GAS FIELD#.....: 95152001
GAS FIELD NAME...: WARD-ESTES, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	239	48	0	77.33	.18	.18	.00	13886
---	-----	-----	-----	8	215	42	0	77.33	.18	.18	.00	12492
82	WINK-LOVING ISD (WIN	.433000	49,060	9	194	36	0	77.33	.18	.18	.00	11272
				10	175	32	0	77.33	.18	.18	.00	10168
					=====	=====	=====					=====
					3,378	1,446	0					188,256

	WI GAS		WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1	95	0	36294	9900	26,394	24,829	11350
	2	30	0	28210	9801	18,409	15,326	7876
	3	18	0	23221	9702	13,519	9,959	5789
	4	13	0	19898	9605	10,293	6,710	4429
	5	10	0	17410	9509	7,901	4,558	3460
	6	8	0	15579	9414	6,165	3,147	2765
	7	6	0	13892	9415	4,477	2,023	2201
	8	6	0	12498	9415	3,083	1,232	1768
	9	5	0	11277	9415	1,862	659	1424
	10	4	0	10172	9415	757	237	1147

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.62 GAS WI GR PRICE: .19 \$/BBLRESV: 27.03 EQUIP VAL: 2,396
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .19 \$/BBLPROD: 0 WI OIL VAL: 68,609 RI OIL VAL: 42,165
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 71 GAS VAL: 44
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 113,290 WI TOTAL: 71,080 RI TOTAL: 42,210

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
9,900			
-----	-----	-----	-----
	100.0 99	100.0 99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 6.0 D B: 1.000 De/Dt: 85.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,050
LAST YR RI VAL: 5,880
LAST YR 8/8 VAL: 16,930

LAST YR OIL PROD: 733
LAST YR GAS PROD: 1,184

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 16
RRC#, WELL#.....: 20910 - RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 6108

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 95152250
OIL FIELD NAME...: WARD-ESTES, NORTH (HOLT)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN) .433000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 3.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.92
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

9,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 12.2 / 12.0
GAS: D B: 1.000 De/Dt: 16.6 / 14.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,510
LAST YR RI VAL: 25,200
LAST YR 8/8 VAL: 58,710

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 1708920 - O'BRIEN, G W ET AL FULL WI DECIMAL = .751350 #WELLS: 2
RRC#, WELL#.....: 35384 - 3 RRC DIST.: 08 FULL RI DECIMAL = .248650 DEPTH: 7380

OPERATOR#, AGENT#: 875088 - 40
OPERATOR NAME....: TWO P PARTNERS, LLC
OIL FIELD#.....: 95152475
OIL FIELD NAME...: WARD-ESTES, N. (WICHITA-ALBANY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.433000	34,990	1	11468	0	179664	167000	12,664	11,861			55932	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
						11468	0	179664	167000	12,664	11,861		55932	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .433000 34,990
\$ / BBL RESV: 4.65 EQUIP VAL: 13,012
\$ / BBL PROD: 0 WI OIL VAL: 11,104 RI OIL VAL: 52,362
WI PAYOUT: .0 GAS VAL: 757 GAS VAL: 3,570
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 80,800 WI TOTAL: 24,870 RI TOTAL: 55,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: .78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 98/37 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

167,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.2 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 62.0 D B: 1.000 De/Dt: 12.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 250,980
LAST YR RI VAL: 189,260
LAST YR 8/8 VAL: 440,240

LAST YR OIL PROD: 5,119
LAST YR GAS PROD: 22,297

REMARKS1: WARD-64300
REMARKS2: WINK-1708920
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 119 - AHEARN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 29284 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6502
OPERATOR#, AGENT#: 877099 - 40
OPERATOR NAME....: UNIT PETROLEUM COMPA
OIL FIELD#.....: 64222200
OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC: 29413
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1067 - LELAND FULL WI DECIMAL = .727500 #WELLS: 2
RRC#, WELL#.....: 29413 - RRC DIST.: 08 FULL RI DECIMAL = .272500 DEPTH: 6804

OPERATOR#, AGENT#: 877099 - 40
OPERATOR NAME....: UNIT PETROLEUM COMPA
OIL FIELD#.....: 64222200
OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1069 - LELAND "B" FULL WI DECIMAL = .701875 #WELLS: 1
RRC#, WELL#.....: 29421 - RRC DIST.: 08 FULL RI DECIMAL = .298125 DEPTH: 6714
OPERATOR#, AGENT#: 877099 - 40
OPERATOR NAME....: UNIT PETROLEUM COMPA
OIL FIELD#.....: 64222200
OIL FIELD NAME...: MYRTLE -B- (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC: 29413
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

31,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3450 - LOVING -BC- FEE FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 38249 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6735
OPERATOR#, AGENT#: 891175 - 40
OPERATOR NAME....: WAGNER OIL COMPANY
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30798
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1890 - LOVING "B" FEE FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 11537 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4782
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

60,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/23/2024 MNRLTCHA

LEASE#, NAME.....: 910 - KYLE S M "B" FULL WI DECIMAL = .812500 #WELLS: 5
RRC#, WELL#.....: 12048 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4700
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1860 - TXL "F" FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 12072 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4820
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1830 - TXL FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 12295 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4820
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,800

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1820 - TXL "G" FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 12474 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4753
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

51,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1760 - TXL "H" FULL WI DECIMAL = .812500 #WELLS: 3
RRC#, WELL#.....: 12684 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4753
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1900 - LOVING "D" FEE FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 13154 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4653
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

19,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #4-08/31/04
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1850 - LOVING "F" FEE FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 13804 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4775
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,300

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 920 - KYLE S M FULL WI DECIMAL = .790629 #WELLS:
RRC#, WELL#.....: 15107 - RRC DIST.: 08 FULL RI DECIMAL = .209371 DEPTH: 4775
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 56.9 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1910 - LOVING "AG" FEE FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 19247 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 4609
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 2355 - WHEAT RAMSEY "A" FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 29068 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5500
OPERATOR#, AGENT#: 895060 - 40
OPERATOR NAME....: WALSH & WATTS, INC.
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

38,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 797 - JOHNSON W D JR "F" FULL WI DECIMAL = .737500 #WELLS: 7
RRC#, WELL#.....: 28082 - RRC DIST.: 08 FULL RI DECIMAL = .262500 DEPTH: 6117
OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	2,011	0	70.47	3.28	3.28	.00	104515
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00	LOVING CO APPRAISAL	1.000000	73,670	1	0	0	104515	93000	11,515	10,785	34995
01	LOVING COUNTY	1.000000	73,670	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	73,670	0	0	0	104515	93000	11,515	10,785	34995

\$/BBLRESV:	7.27	EQUIP VAL:	27,883		
\$/BBLPROD:	0	WI OIL VAL:	10,785	RI OIL VAL:	34,995
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	73,670	WI TOTAL:	38,670	RI TOTAL:	35,000

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
93,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: 1.000 De/Dt: 33.0 / 9.8
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,280
LAST YR RI VAL:
LAST YR 8/8 VAL: 29,280

LAST YR OIL PROD: 2,809
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 796 - JOHNSON W D JR "E" FULL WI DECIMAL = .800000 #WELLS: 5
RRC#, WELL#.....: 28572 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 6300

OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	625	0	70.47	3.28	3.28	2.49	35235
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00	LOVING CO APPRAISAL	1.000000	25,020	625	0	0					35,235
01	LOVING COUNTY	1.000000	25,020								
81	WINK-LOVING ISD (LOV	1.000000	25,020								

\$/BBLRESV:	77.30	EQUIP VAL:	16,730		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	8,287
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	25,020	WI TOTAL:	16,730	RI TOTAL:	8,290

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 2.41 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

76,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,310
LAST YR RI VAL: 16,590
LAST YR 8/8 VAL: 38,900

LAST YR OIL PROD: 863
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2415 - WHEAT IDA M FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 29452 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6280
OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 9,760
01 LOVING COUNTY 1.000000 9,760
81 WINK-LOVING ISD (LOV 1.000000 9,760

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 9,759

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 9,760 WI TOTAL: 9,760 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

80,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.2 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 55 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,290
LAST YR RI VAL: 7,640
LAST YR 8/8 VAL: 16,930

LAST YR OIL PROD: 1,386
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 592 - JOHNSON W D JR "C" UNIT FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#.....: 29928 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 6085

OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 17,570
01 LOVING COUNTY 1.000000 17,570
81 WINK-LOVING ISD (LOV 1.000000 17,570

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 17,570 WI TOTAL: 17,570 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

43,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.7 D B: 1.100 De/Dt: 46.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 17,570

LAST YR OIL PROD: 896
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3041 - WHEAT JAMES "A" FULL WI DECIMAL = .812500 #WELLS: 4
RRC#, WELL#.....: 31402 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6250

OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 4,880

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

17,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 12.2 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 55 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,730
LAST YR RI VAL: 4,610
LAST YR 8/8 VAL: 11,340

LAST YR OIL PROD: 444
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2485 - WHEAT LOUISE UNIT FULL WI DECIMAL = .872397 #WELLS: 2
RRC#, WELL#.....: 33221 - RRC DIST.: 08 FULL RI DECIMAL = .127603 DEPTH: 6220

OPERATOR#, AGENT#: 914192 - 40
OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	17,150	1	504	0	0	70.47	3.28	3.28	.00	30985
01	LOVING COUNTY	1.000000	17,150	2	442	0	0	71.79	3.27	3.27	.00	27682
81	WINK-LOVING ISD (LOV	1.000000	17,150		946	0	0					58,667

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	30985	27000	3,985	3,716	4245
0	0	27682	27000	682	553	3327
0	0	58667	54000	4,667	4,269	7572
\$/BBLRESV: 5.17		EQUIP VAL: 5,311				
\$/BBLPROD: 0		WI OIL VAL: 4,269		RI OIL VAL: 7,572		
WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 17,150		WI TOTAL: 9,580		RI TOTAL: 7,570		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
27,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: .900 De/Dt: 13.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,580
LAST YR RI VAL: 3,220
LAST YR 8/8 VAL: 8,800

LAST YR OIL PROD: 762
LAST YR GAS PROD:

REMARKS1: #2-08/16/01
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3182 - WHEAT W W FULL WI DECIMAL = .738281 #WELLS: 2
RRC#, WELL#.....: 33790 - 3 RRC DIST.: 08 FULL RI DECIMAL = .261719 DEPTH: 6175
OPERATOR#, AGENT#: 914192 - 40

OPERATOR NAME....: WHEELER ENERGY, LLC
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	402	0	70.47	3.28	3.28	.00	20915
---	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	18,120	402	0	0					20,915
01	LOVING COUNTY	1.000000	18,120								
81	WINK-LOVING ISD (LOV	1.000000	18,120								

\$/BBLRESV:	80.74	EQUIP VAL:	11,153		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	6,974
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	18,120	WI TOTAL:	11,150	RI TOTAL:	6,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
46,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.3 D B: 1.000 De/Dt: 25.0 / 9.7
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 613
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/28/2024 MNRLTSTU

LEASE#, NAME.....: 804900 - FELMONT FULL WI DECIMAL = .790892 #WELLS: 1
RRC#, WELL#.....: 79307 - 1 RRC DIST.: 08 FULL RI DECIMAL = .209108 DEPTH: 19332
OPERATOR#, AGENT#: 003125 - 84
OPERATOR NAME....: ABRAXAS PETROLEUM CO
GAS FIELD#.....: 03293100
GAS FIELD NAME...: APOLLO (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	8,780	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	8,783		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 1.25	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.25	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
16,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	46.3 D B:	.990 De/Dt:	10.0 / 10.0
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	112,390
LAST YR	RI VAL:	63,320
LAST YR	8/8 VAL:	175,710

LAST YR	OIL PROD:	333
LAST YR	GAS PROD:	18,188

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2600790 - WINK AIRPORT FULL WI DECIMAL = .794583 #WELLS: 1
RRC#, WELL#.....: 128750 - 2 RRC DIST.: 08 FULL RI DECIMAL = .205417 DEPTH: 19038
OPERATOR#, AGENT#: 003125 - 84

OPERATOR NAME....: ABRAXAS PETROLEUM CO
GAS FIELD#.....: 03293100
GAS FIELD NAME...: APOLLO (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	17,550	1	0	16,194	0	69.28	.77	.77	.00	0
				2	0	8,996	0	70.58	.77	.77	.00	0
					=====	=====	=====					=====
					0	25,190	0					0

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
9908	0	9908	4500	5,408	5,087	2420
5504	0	5504	4455	1,049	873	1201
=====	=====	=====	=====	=====	=====	=====
15412	0	15412	8955	6,457	5,960	3621

\$/BBLRESV: .00 EQUIP VAL: 7,967
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 5,960 GAS VAL: 3,621
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 17,550 WI TOTAL: 13,930 RI TOTAL: 3,620

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
4,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 66.0 D B: .900 De/Dt: 53.0 / 40.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 27,425

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/29/2024 MNRLTSTU

LEASE#, NAME.....: 3000202 - HACKBERRY FULL WI DECIMAL = .794583 #WELLS: 1
RRC#, WELL#.....: 52649 - 201H RRC DIST.: 08 FULL RI DECIMAL = .205417 DEPTH: 11055
OPERATOR#, AGENT#: 003125 - 84

OPERATOR NAME....: ABRAXAS PETROLEUM CO
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	25,399	42,566	0	68.96	.59	.59	76.23	1391724
2	22,859	38,309	0	70.25	.59	.59	76.59	1275977
3	20,573	34,478	0	71.55	.59	.59	76.95	1169625
4	18,516	31,030	0	72.88	.59	.59	77.31	1072247
5	16,664	27,927	0	74.23	.59	.59	77.68	982874
6	14,998	25,134	0	75.61	.59	.59	78.04	901056
7	13,498	22,621	0	75.61	.59	.59	78.04	810938
8	12,148	20,359	0	75.61	.59	.59	78.04	729833
9	10,933	18,323	0	75.61	.59	.59	78.04	656837
10	9,840	16,491	0	75.61	.59	.59	78.04	591172
11	8,856	14,842	0	75.61	.59	.59	78.04	532054
12	7,970	13,358	0	75.61	.59	.59	78.04	478825
13	7,173	12,022	0	75.61	.59	.59	78.04	430943
=====								=====
189,427 317,460 0								11,024,105

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	19955	0	1411679	407000	1,004,679	940,972	343316
2	17959	0	1293936	407000	886,936	728,680	278480
3	16163	0	1185788	407000	778,788	561,249	225843
4	14547	0	1086794	407000	679,794	429,745	183177
5	13092	0	995966	407000	588,966	326,599	148555
6	11783	0	912839	407000	505,839	246,055	120493
7	10605	0	821543	407000	414,543	176,885	95967
8	9544	0	739377	407000	332,377	124,406	76431
9	8590	0	665427	407000	258,427	84,849	60874
10	7731	0	598903	407000	191,903	55,270	48485
11	6958	0	539012	407000	132,012	33,351	38618
12	6262	0	485087	407000	78,087	17,305	30755
13	5636	0	436579	407000	29,579	5,750	24495
=====							
148825 0 11172930 5291000 5,881,930 3,731,116 1675489							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.89 GAS WI GR PRICE: .64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .64
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 73.73 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.46	EQUIP VAL: 5,357		
407,000				\$/BBLPROD: 0	WI OIL VAL: 3,681,414	RI OIL VAL: 1,653,170	
				WI PAYOUT: 4.7	GAS VAL: 49,698	GAS VAL: 22,318	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
=====							
8/8 VALUE: 5,411,960 WI TOTAL: 3,736,470 RI TOTAL: 1,675,490							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.4 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 123.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,300,240
LAST YR RI VAL: 1,950,040
LAST YR 8/8 VAL: 6,250,280

LAST YR OIL PROD: 28,971
LAST YR GAS PROD: 45,724

REMARKS1: 2020 NEW LSE
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 5011 - LOWE 74 UNIT #63H FULL WI DECIMAL = .757720 #WELLS: 1
RRC#, WELL#.....: 292869 - 63H RRC DIST.: 08 FULL RI DECIMAL = .242280 DEPTH: 10747
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME.....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121825 HCG.....:
ALT RRC#: 292869 GRAPH.....:

-----	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,717	259,924	0	76.42	1.67	1.67	.00	852187
00	LOVING CO APPRAISAL	.401000	3,330,550	8 <td>13,245</td> <td>233,932</td> <td>0<td>76.42</td><td>1.67</td><td>1.67</td><td>.00<td>766951</td></td></td>	13,245	233,932	0 <td>76.42</td> <td>1.67</td> <td>1.67</td> <td>.00<td>766951</td></td>	76.42	1.67	1.67	.00 <td>766951</td>	766951
01	LOVING COUNTY	.401000	3,330,550	9 <td>11,921</td> <td>210,539</td> <td>0<td>76.42</td><td>1.67</td><td>1.67</td><td>.00<td>690285</td></td></td>	11,921	210,539	0 <td>76.42</td> <td>1.67</td> <td>1.67</td> <td>.00<td>690285</td></td>	76.42	1.67	1.67	.00 <td>690285</td>	690285
81	WINK-LOVING ISD (LOV	.401000	3,330,550	10	10,729	189,485	0 <td>76.42</td> <td>1.67</td> <td>1.67</td> <td>.00<td>621262</td></td>	76.42	1.67	1.67	.00 <td>621262</td>	621262
					=====	=====	=====					=====
					204,071	3,604,121	0					11,339,846

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	908793	0	3030888	904500	2,126,388	1,974,309	903707
			2	700754	0	2377641	895455	1,482,186	1,186,357	616463
			3	572561	0	1968164	886500	1,081,664	746,359	443739
			4	484095	0	1685819	877635	808,184	480,740	330506
			5	419342	0	1479599	868858	610,741	313,182	252238
			6	367685	0	1320280	860170	460,110	203,396	195720
			7	328906	0	1181093	860170	320,923	122,301	152251
			8	296016	0	1062967	860170	202,797	66,623	119150
*** PARAMETERS ***			9	266414	0	956699	860170	96,529	27,338	93252
			10	239773	0	861035	860170	865	212	72981
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		4584339	0	15924185	8733798	7,190,387	5,120,817	3180007
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.84	\$/BBLRESV: 23.58	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.84	\$/BBLPROD: 0	WI OIL VAL: 3,646,605
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 1,474,206
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.6	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 8,305,600	WI TOTAL: 5,125,600
			RI TOTAL: 3,180,000

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
904,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.6 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 2,253.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,896,680
LAST YR RI VAL: 4,297,010
LAST YR 8/8 VAL: 12,193,690

LAST YR OIL PROD: 42,346
LAST YR GAS PROD: 624,894

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 5012 - LOWE 74 UNIT #72H FULL WI DECIMAL = .757720 #WELLS: 1
RRC#, WELL#.....: 292870 - 72H RRC DIST.: 08 FULL RI DECIMAL = .242280 DEPTH: 10902
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121826 HCG.....:
ALT RRC#: 292870 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,886	245,883	0	76.42	1.72	1.72	.00	804068
---	-----	-----	-----	8	12,428	219,786	0	76.42	1.72	1.72	.00	719643
00	LOVING CO APPRAISAL	.401000	3,487,340	9	11,185	197,807	0	76.42	1.72	1.72	.00	647667
01	LOVING COUNTY	.401000	3,487,340		=====	=====	=====					
81	WINK-LOVING ISD (LOV	.401000	3,487,340		191,517	3,583,921	0					10,603,097

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	1129096	0	3344498	895500	2,448,998	2,273,846	997215
2	795322	0	2503574	886545	1,617,029	1,294,286	649113
3	610947	0	2004413	877679	1,126,734	777,457	451911
4	497957	0	1677634	868903	808,731	481,066	328901
5	420311	0	1445836	860213	585,623	300,302	246482
6	363643	0	1273040	851611	421,429	186,296	188718
7	320454	0	1124522	851612	272,910	104,004	144959
8	286442	0	1006085	851612	154,473	50,747	112774
9	257798	0	905465	851612	53,853	15,251	88258
	=====	=====	=====	=====	=====	=====	=====
	4681970	0	15285067	7795287	7,489,780	5,483,255	3208331

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
895,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 135.0 D B: .900 De/Dt: 27.0 / 10.0
GAS: 2,926.0 D B: 1.000 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,296,460
LAST YR RI VAL: 7,459,210
LAST YR 8/8 VAL: 23,755,670

LAST YR OIL PROD: 54,929
LAST YR GAS PROD: 1,077,942

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 5010 - LOWE 74 UNIT #61H FULL WI DECIMAL = .757720 #WELLS: 1
RRC#, WELL#.....: 292924 - 61H RRC DIST.: 08 FULL RI DECIMAL = .242280 DEPTH: 10732
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#: 121824	HCG.....:	1 20,621	580,925	0	69.69	1.73	1.73	.00	1088902
ALT RRC#: 292924	GRAPH.....:	2 15,330	460,126	0	71.00	1.73	1.73	.00	824725
		3 12,205	381,018	0	72.32	1.72	1.72	.00	668813
		4 10,143	325,162	0	73.66	1.72	1.72	.00	566118
		5 8,678	283,608	0	75.02	1.72	1.72	.00	493294
		=====	=====	=====					=====
		66,977	2,030,839	0					3,641,852

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	.401000	1,302,680	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	.401000	1,302,680							
81	WINK-LOVING ISD (LOV	.401000	1,302,680							

		1	761509	0	1850411	859500	990,911	920,041	551728
		2	603159	0	1427884	850905	576,979	461,820	370214
		3	496573	0	1165386	842395	322,991	222,866	262745
		4	423777	0	989895	833972	155,923	92,749	194070
		5	369620	0	862914	825632	37,282	19,118	147107
		=====	=====	=====	=====	=====	=====	=====	=====
		2654638	0	6296490	4212404	2,084,086	1,716,594	1525864	

\$/BBLRESV:	19.56	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	992,866
WI PAYOUT:	2.5	GAS VAL:	723,726
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
859,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.4 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 1,819.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,903,830
LAST YR RI VAL: 1,894,970
LAST YR 8/8 VAL: 4,798,800

LAST YR OIL PROD: 26,529
LAST YR GAS PROD: 603,158

REMARKS1: 59.9% WARD 40.1% LOVING
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 5472 - ATLANTA 73 73H (GAS) FULL WI DECIMAL = .742935 #WELLS: 1
RRC#, WELL#.....: 295413 - 73H RRC DIST.: 08 FULL RI DECIMAL = .257065 DEPTH: 10895
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121979 HCG.....:
ALT RRC#: 295413 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	.350000	3,699,480	1	65,256	820,516	0	69.69	2.01	2.01	.00	3378639
01	LOVING COUNTY	.350000	3,699,480	2	41,523	584,313	0	71.00	2.01	2.01	.00	2190271
81	WINK-LOVING ISD (LOV	.350000	3,699,480	3	30,521	454,132	0	72.32	2.01	2.01	.00	1639865
				4	24,144	371,517	0	73.66	2.00	2.00	.00	1321271
				5	19,975	314,382	0	75.02	2.00	2.00	.00	1113306
				6	17,038	272,501	0	76.42	2.00	2.00	.00	967334
				7	14,855	240,478	0	76.42	2.00	2.00	.00	843394
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					213,312	3,057,839	0					11,454,080

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	1225276	0	4603915	1152024	3,451,891	3,218,888	1492000
2	872554	0	3062825	1140503	1,922,322	1,558,753	870681
3	678155	0	2318020	1129098	1,188,922	838,320	578023
4	552026	0	1873297	1117808	755,489	463,220	409763
5	467131	0	1580437	1106629	473,808	252,615	303245
6	404901	0	1372235	1095563	276,672	128,270	230962
7	357319	0	1200713	1095564	105,149	42,391	177278
	=====	=====	=====	=====	=====	=====	=====
	4557362	0	16011442	7837189	8,174,253	6,502,457	4061952

*** PARAMETERS ***
\$ / BBL RESV: 29.35 EQUIP VAL: 5,548
\$ / BBL PROD: 0 WI OIL VAL: 4,651,650 RI OIL VAL: 2,905,790
WI PAYOUT: 3.0 GAS VAL: 1,850,801 GAS VAL: 1,156,157
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,569,950 WI TOTAL: 6,508,000 RI TOTAL: 4,061,950

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.20
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.20
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,152,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 240.0 D B: 1.000 De/Dt: 43.0 / 10.0
GAS: 2,765.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 82,990
LAST YR GAS PROD: 963,299

REMARKS1: 35% LOVING/ 65% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 5473 - ATLANTA 73 72H (GAS) FULL WI DECIMAL = .768811 #WELLS: 1
RRC#, WELL#.....: 295529 - 72H RRC DIST.: 08 FULL RI DECIMAL = .231189 DEPTH: 11062
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#: 523800	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#: 121980	HCG.....:	1	40,678	972,029	0	69.69	2.35	2.35	.00	2179464
ALT RRC#: 295529	GRAPH.....:	2	23,205	633,040	0	71.00	2.35	2.35	.00	1266658
		3	16,071	470,288	0	72.32	2.35	2.35	.00	893554
		4	12,210	374,331	0	73.66	2.35	2.35	.00	691460
		5	9,802	310,972	0	75.02	2.34	2.34	.00	565342

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	101,966	2,760,660	0			5,596,478

00	LOVING CO APPRAISAL	.350000	2,488,540	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	.350000	2,488,540	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	.350000	2,488,540	---	-----	-----	-----	-----	-----	-----

1	1756170	0	3935634	1052024	2,883,610	2,688,966	1108439
2	1143717	0	2410375	1041503	1,368,872	1,109,976	595494
3	849672	0	1743226	1031088	712,138	502,135	377779
4	676306	0	1367766	1020778	346,988	212,753	260012
5	559444	0	1124786	1010570	114,216	60,896	187561
=====	=====	=====	=====	=====	=====	=====	=====
4985309	0	10581787	5155963	5,425,824	4,574,726	2529285	

\$/BBLRESV:	30.86	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,419,472
WI PAYOUT:	2.5	GAS VAL:	2,155,249
RI PAYOUT:	3.2	PRD VAL:	0
		=====	=====

*** PARAMETERS ***	8/8 VALUE:	7,110,120	WI TOTAL:	4,580,840	RI TOTAL:	2,529,280
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MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,052,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.0 D B: .900 De/Dt: 51.0 / 10.0
GAS: 3,508.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 61,732
LAST YR GAS PROD: 1,123,959

REMARKS1: 35% LOVING/ 65% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/23/2024 MNRLJHAR

LEASE#, NAME.....: 3603 - ATLANTA 73 FULL WI DECIMAL = .768811 #WELLS: 1
RRC#, WELL#.....: 284029 - 2H RRC DIST.: 08 FULL RI DECIMAL = .231189 DEPTH: 11000
OPERATOR#, AGENT#: 011198 - 84

OPERATOR NAME....: ALCHEMIST ENERGY, LL
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.P.L.L.:		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
---	-----	-----	-----	1	16960	0	98579	100000	-1,421	-1,331
00	LOVING CO APPRAISAL	.350000	12,360	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	.350000	12,360		16960	0	98579	100000	1,421-	1,331-
02	LOVING COUNTY WID #1	.350000	12,360							
81	WINK-LOVING ISD (LOV	.350000	12,360							
				\$/BBLRESV:	.95	EQUIP VAL:	7,435			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	23,089	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	4,798	
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0	
							=====			=====
				8/8 VALUE:	35,330	WI TOTAL:	7,440	RI TOTAL:	27,890	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.62 GAS WI GR PRICE: 2.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.40
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: 1.000 De/Dt: 37.8 / 10.0
GAS: 31.5 D B: 1.000 De/Dt: 23.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 28,550
LAST YR RI VAL: 28,300
LAST YR 8/8 VAL: 56,850

LAST YR OIL PROD: 2,559
LAST YR GAS PROD: 18,476

REMARKS1: R/C FM 42256-OIL '19
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3087 - STATE OF TEXAS "29" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 30272 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5200
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
OIL FIELD#.....: 60518370
OIL FIELD NAME...: MENTONE, NE. (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

15,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 51 BURLESON LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 4358 - RIFLE 21801 2H & 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287192 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: 287267 GRAPH.....:

ALT RRC#: 287267				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	33712	0	454068	850000	-395,932	-370,826	142384			
00	LOVING CO APPRAISAL	1.000000	142,560	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	142,560		33712	0	454068	850000	395,932-	370,826-	142384			
81	WINK-LOVING ISD (LOV	1.000000	142,560											

\$/BBLRESV: 56.63 EQUIP VAL: 177
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 131,813
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 10,571
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 142,560 WI TOTAL: 180 RI TOTAL: 142,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.31 GAS WI GR PRICE: .84
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .84
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

850,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 174.0 D B: 1.000 De/Dt: 15.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 190
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 87,040
LAST YR RI VAL: 295,620
LAST YR 8/8 VAL: 382,660

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 4358 - RIFLE 21801 2H & 3H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287267 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11013
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLF CAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,973	174,530	0	69.69	2.26	2.26	.00	1096206
ALT JOB#:	2 16,269	133,963	0	71.00	2.25	2.25	.00	866324
ALT LSE#:	3 13,289	108,740	0	72.32	2.25	2.25	.00	720795
ALT RRC#:	4 11,235	91,527	0	73.66	2.24	2.24	.00	620678
	5 9,732	79,024	0	75.02	2.24	2.24	.00	547571
	6 8,582	69,532	0	76.42	2.24	2.24	.00	491877
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,678	62,077	0	76.42	2.24	2.24	.00	440065
---	8 6,910	55,869	0	76.42	2.24	2.24	.00	396047
00 LOVING CO APPRAISAL 1.000000 3,650,250	9 6,219	50,282	0	76.42	2.24	2.24	.00	356442
01 LOVING COUNTY 1.000000 3,650,250	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 3,650,250	100,887	825,544	0					5,536,005

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 295828	0	1392034	612000	780,034	730,572	436504
	2 226063	0	1092387	514998	577,389	474,365	303137
	3 183499	0	904294	433370	470,924	339,381	222070
	4 153765	0	774443	429037	345,406	218,355	168305
	5 132760	0	680331	424746	255,585	141,729	130841
	6 116814	0	608691	420499	188,192	91,542	103597
	7 104289	0	544354	420500	123,854	52,848	81989
	8 93860	0	489907	420500	69,407	25,978	65298
	9 84474	0	440916	420500	20,416	6,703	52008
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1391352	0	6927357	4096150	2,831,207	2,081,473	1563749

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.98 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,663,411 RI OIL VAL: 1,249,672
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.46 WI PAYOUT: 3.7 GAS VAL: 418,060 GAS VAL: 314,076
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,650,250 WI TOTAL: 2,086,500 RI TOTAL: 1,563,750
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
612,000			
1			
15.0 2			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.6 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 558.0 D B: 1.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,200,780
LAST YR RI VAL: 2,996,570
LAST YR 8/8 VAL: 8,197,350

LAST YR OIL PROD: 28,447
LAST YR GAS PROD: 231,239

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 4533 - ESCOPETA 21901 4H 6H FULL WI DECIMAL = .790277 #WELLS: 1
RRC#, WELL#.....: 288036 - 6H RRC DIST.: 08 FULL RI DECIMAL = .209723 DEPTH: 10890
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	70689	0	1330736	1229000	101,736	95,285	332214
00	LOVING CO APPRAISAL	1.000000	434,930	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	434,930		70689	0	1330736	1229000	101,736	95,285	332214
81	WINK-LOVING ISD (LOV	1.000000	434,930								

\$/BBLRESV: 4.99 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 90,223 RI OIL VAL: 314,566
WI PAYOUT: .0 GAS VAL: 5,062 GAS VAL: 17,647
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	434,930	WI TOTAL:	102,720	RI TOTAL:	332,210
------------	---------	-----------	---------	-----------	---------

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,229,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.5 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 175.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 121,940
LAST YR RI VAL: 371,420
LAST YR 8/8 VAL: 493,360

LAST YR OIL PROD: 25,858
LAST YR GAS PROD: 121,161

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 4533 - ESCOPETA 21901 4H 6H FULL WI DECIMAL = .790277 #WELLS: 1
RRC#, WELL#.....: 288083 - 4H RRC DIST.: 08 FULL RI DECIMAL = .209723 DEPTH: 10915
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,131	29,634	0	76.42	1.58	1.58	.00	672234
---	-----	-----	-----	8	10,018	24,307	0	76.42	1.58	1.58	.00	605017
00	LOVING CO APPRAISAL	1.000000	4,209,950	9	9,016	19,935	0	76.42	1.58	1.58	.00	544503
01	LOVING COUNTY	1.000000	4,209,950									
81	WINK-LOVING ISD (LOV	1.000000	4,209,950		140,863	450,619	0					8,154,123

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	122420	0	1652056	594000	1,058,056	990,965	412432
2	100385	0	1347535	588060	759,475	623,962	297708
3	82318	0	1141417	582179	559,238	403,026	223159
4	67081	0	992008	576357	415,651	262,762	171636
5	55014	0	879631	570593	309,038	171,371	134683
6	45117	0	792057	564887	227,170	110,502	107323
7	37002	0	709236	564887	144,349	61,594	85046
8	30351	0	635368	564887	70,481	26,380	67421
9	24892	0	569395	564887	4,508	1,480	53471
	=====	=====	=====	=====	=====	=====	=====
	564580	0	8718703	5170737	3,547,966	2,652,042	1552879

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
594,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 86.4 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 294.3 D B: .001 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,674,710
LAST YR RI VAL: 1,930,970
LAST YR 8/8 VAL: 5,605,680

LAST YR OIL PROD: 36,174
LAST YR GAS PROD: 195,839

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 4534 - PISTOL 21801 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288645 - 3H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10637
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME.....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	25,729	157,541	0	69.69	2.33	2.33	.00
ALT RRC#:	GRAPH.....:	2	19,957	126,084	0	71.00	2.33	2.33	.00
		3	16,305	105,121	0	72.32	2.32	2.32	.00
		4	13,784	90,148	0	73.66	2.32	2.32	.00
		=====	=====	=====					=====
			75,775	478,894	0				4,053,381

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
00	LOVING CO APPRAISAL	1.000000	2,374,010	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
01	LOVING COUNTY	1.000000	2,374,010							
81	WINK-LOVING ISD (LOV	1.000000	2,374,010	1	275303	0	1620094	938000	682,094	638,842
				2	220332	0	1283042	928620	354,422	291,183
				3	182911	0	1067294	919333	147,961	106,631
				4	156858	0	918355	910140	8,215	5,193
				=====	=====	=====	=====	=====	=====	=====
					835404	0	4888785	3696093	1,192,692	1,041,849

\$/BBLRESV:	15.20	EQUIP VAL:	6,423	
\$/BBLPROD:	0	WI OIL VAL:	863,816	
WI PAYOUT:	2.1	GAS VAL:	178,032	
RI PAYOUT:	3.0	PRD VAL:	0	
		=====	=====	
8/8 VALUE:	2,374,010	WI TOTAL:	1,048,270	
			RI TOTAL:	1,325,740

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.54	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.54	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? 0	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
938,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	81.7 D	B: 1.000	De/Dt: 25.0 / 10.0
GAS:	490.0 D	B: 1.000	De/Dt: 22.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,162,880
LAST YR RI VAL: 2,072,630
LAST YR 8/8 VAL: 4,235,510

LAST YR OIL PROD: 33,597
LAST YR GAS PROD: 232,032

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 4534 - PISTOL 21801 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288684 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10914
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,832,540	1	32,484	170,378	0	69.69	2.29	2.29	.00	1697857
01	LOVING COUNTY	1.000000	1,832,540	2	25,046	139,211	0	71.00	2.28	2.28	.00	1333700
81	WINK-LOVING ISD (LOV	1.000000	1,832,540		57,530	309,589	0					3,031,557

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
292624	0	1990481	1366000	624,481	584,883	624161
238051	0	1571751	1352340	219,411	180,261	436161
530675	0	3562232	2718340	843,892	765,144	1060322
\$/BBLRESV: 15.09		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 651,158		RI OIL VAL: 902,363		
WI PAYOUT: 1.7		GAS VAL: 113,985		GAS VAL: 157,958		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 1,832,540		WI TOTAL: 772,220		RI TOTAL: 1,060,320		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,366,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 103.0 D B: .800 De/Dt: 25.0 / 10.0
GAS: 523.0 D B: 1.000 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,497,410
LAST YR RI VAL: 3,763,130
LAST YR 8/8 VAL: 8,260,540

LAST YR OIL PROD: 43,152
LAST YR GAS PROD: 266,144

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 4534 - PISTOL 21801 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 288800 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11363
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,660,840
01 LOVING COUNTY 1.000000 3,660,840
81 WINK-LOVING ISD (LOV 1.000000 3,660,840

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE

1 31,902 124,977 0 69.69 2.13 2.13 .00 1667438
2 26,607 105,306 0 71.00 2.13 2.13 .00 1416823
3 22,821 90,996 0 72.32 2.12 2.12 .00 1237811
4 19,979 80,109 0 73.66 2.12 2.12 .00 1103740
5 17,767 71,555 0 75.02 2.11 2.11 .00 999660
6 15,990 64,400 0 76.42 2.11 2.11 .00 916467

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 199651 0 1867089 1058500 808,589 757,316 585469
2 168226 0 1585049 1047915 537,134 441,293 439850
3 144684 0 1382495 1037435 345,060 248,673 339505
4 127373 0 1231113 1027061 204,052 128,995 267549
5 113236 0 1112896 1016791 96,105 53,293 214032
6 101913 0 1018380 1006623 11,757 5,719 173325
===== 855083 0 8197022 6194325 2,002,697 1,635,289 2019730

\$/BBLRESV: 14.46 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,464,701 RI OIL VAL: 1,809,038
WI PAYOUT: 2.9 GAS VAL: 170,587 GAS VAL: 210,690
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,660,840 WI TOTAL: 1,641,110 RI TOTAL: 2,019,730
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,058,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.7 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 376.4 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,884,880
LAST YR RI VAL: 2,711,080
LAST YR 8/8 VAL: 5,595,960

LAST YR OIL PROD: 36,459
LAST YR GAS PROD: 174,233

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 4729 - ESCOPETA 21901 1H 2H FULL WI DECIMAL = .790277 #WELLS: 1
RRC#, WELL#.....: 291207 - 2H RRC DIST.: 08 FULL RI DECIMAL = .209723 DEPTH: 11317
OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	4,841,610	1	24,742	235,870	0	69.69	1.72	1.72	.00	1362651
01	LOVING COUNTY	1.000000	4,841,610	2	20,637	200,788	0	71.00	1.72	1.72	.00	1157935
81	WINK-LOVING ISD (LOV	1.000000	4,841,610	3	17,699	174,801	0	72.32	1.71	1.71	.00	1011548
				4	15,495	154,777	0	73.66	1.71	1.71	.00	901992
				5	13,779	138,871	0	75.02	1.71	1.71	.00	816910
				6	12,401	124,984	0	76.42	1.70	1.70	.00	748933
				7	11,161	112,486	0	76.42	1.70	1.70	.00	674046
				8	10,045	101,237	0	76.42	1.70	1.70	.00	606647
				9	9,041	91,113	0	76.42	1.70	1.70	.00	546013
				10	8,137	82,002	0	76.42	1.70	1.70	.00	491418
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					143,137	1,416,929	0					8,318,093

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	320613	0	1683264	585524	1,097,740	1,023,642	418378
				2	272926	0	1430861	579668	851,193	690,207	311967
				3	236221	0	1247769	573872	673,897	475,171	238637
				4	209162	0	1111154	568133	543,021	332,948	186413
				5	187667	0	1004577	562451	442,126	235,724	147834
				6	167912	0	916845	556827	360,018	166,912	118353
				7	151122	0	825168	556827	268,341	108,182	93440
				8	136009	0	742656	556827	185,829	65,144	73768
				9	122408	0	668421	556827	111,594	34,018	58240
				10	110167	0	601585	556827	44,758	11,865	45980
				=====	=====	=====	=====	=====	=====	=====	=====
					1914207	0	10232300	5653783	4,578,517	3,143,813	1693010

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.87 \$/BBLRESV: 22.59 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.87 \$/BBLPROD: 0 WI OIL VAL: 2,555,684 RI OIL VAL: 1,376,290
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.0 GAS VAL: 588,126 GAS VAL: 316,718
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,841,610 WI TOTAL: 3,148,600 RI TOTAL: 1,693,010

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
585,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 75.0 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 706.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,265,630
LAST YR RI VAL: 2,306,270
LAST YR 8/8 VAL: 7,571,900

LAST YR OIL PROD: 36,200
LAST YR GAS PROD: 280,156

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 4729 - ESCOPETA 21901 1H 2H

FULL WI DECIMAL = .790277

#WELLS: 1

RRC#, WELL#.....: 291326 - 1H RRC DIST.: 08

FULL RI DECIMAL = .209723

DEPTH: 11125

OPERATOR#, AGENT#: 041867 - 84

OPERATOR NAME....: BTA OIL PRODUCERS, L

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	3,265,300	1	21,268	58,838	0	69.69	1.55	1.55	.00
01	LOVING COUNTY	1.000000	3,265,300	2	17,376	37,441	0	71.00	1.55	1.55	.00
81	WINK-LOVING ISD (LOV	1.000000	3,265,300	3	14,691	27,520	0	72.32	1.54	1.54	.00
				4	12,725	21,769	0	73.66	1.54	1.54	.00
				5	11,223	18,012	0	75.02	1.54	1.54	.00
				6	10,038	15,361	0	76.42	1.54	1.54	.00
				7	9,034	13,393	0	76.42	1.54	1.54	.00
				8	8,131	11,869	0	76.42	1.54	1.54	.00
				9	7,318	10,660	0	76.42	1.54	1.54	.00
				=====	=====	=====	=====	=====	=====	=====	=====
				111,804	214,863	0					6,476,860

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	72072	0	1243394	436500	806,894	752,429	309048
2	45863	0	1020825	432135	588,690	477,351	222567
3	33493	0	873125	427813	445,312	313,993	166985
4	26493	0	767238	423535	343,703	210,738	128716
5	21921	0	687294	419300	267,994	142,884	101143
6	18695	0	624920	415107	209,813	97,273	80669
7	16300	0	561890	415108	146,782	59,175	63627
8	14445	0	505500	415108	90,392	31,688	50211
9	12974	0	454930	415108	39,822	12,139	39639
	=====	=====	=====	=====	=====	=====	=====
	262256	0	6739116	3799714	2,939,402	2,097,670	1162605

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 22.82 EQUIP VAL: 5,033

\$/BBLPROD: 0 WI OIL VAL: 2,016,037 RI OIL VAL: 1,117,361

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.69 WI PAYOUT: 3.8 GAS VAL: 81,631 GAS VAL: 45,243

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,265,300 WI TOTAL: 2,102,700 RI TOTAL: 1,162,600

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
436,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 65.3 D B: 1.000 De/Dt: 20.0 / 10.0

GAS: 216.4 D B: 1.000 De/Dt: 43.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,956,480

LAST YR RI VAL: 1,081,250

LAST YR 8/8 VAL: 3,037,730

LAST YR OIL PROD: 25,523

LAST YR GAS PROD: 128,251

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4357 - RIFLE 21801 1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52289 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9729
OPERATOR#, AGENT#: 041867 - 84
OPERATOR NAME....: BTA OIL PRODUCERS, L
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.83
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,687,000

1
35.0 2
25.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 18.0 / 10.0
GAS: D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 234,750
LAST YR 8/8 VAL: 241,260

LAST YR OIL PROD: 1,832
LAST YR GAS PROD: 8,969

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 3236 - MADERA 26-76 "A" FULL WI DECIMAL = .821073 #WELLS:
RRC#, WELL#.....: 35847 - RRC DIST.: 08 FULL RI DECIMAL = .178927 DEPTH: 12387

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 12646300
OIL FIELD NAME...: BRUNSON RANCH (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 1111 - LOVING "AY" FEE #1-6 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 35307 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5071

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 31908500
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.77 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 3289 - LOVING "AY" FEE OIL UT #1,2 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 35380 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5132
OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 31908500
OIL FIELD NAME...: FORD, EAST (DELAWARE SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====			=====	
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.77 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

14,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 2267 - VERMEJO 8210 JV-P #1 FULL WI DECIMAL = .743188 #WELLS: 1
RRC#, WELL#.....: 113792 - 1 RRC DIST.: 08 FULL RI DECIMAL = .256812 DEPTH: 18883

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 62718690
GAS FIELD NAME...: MOORE-HOOPER (WLFMP\PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780 \$/BBLRESV: .00 EQUIP VAL: 8,783
02 LOVING COUNTY WID #1 1.000000 8,780 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 8,780 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .70
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .70
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 4.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 1,750

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

```
LEASE#, NAME.....:    4010 - RAZORBACK UNIT SE 33-77          FULL WI DECIMAL = .743140          #WELLS:      1
RRC#, WELL#.....:    48366 -          RRC DIST.: 08          FULL RI DECIMAL = .256860          DEPTH: 10881
```

OPERATOR#. AGENT#: 217012 - 84

OPERATOR NAME.....: DIAMONDBACK E&P LLC

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	6,543	57,658	0	67.51	1.19	1.19	.00	328258
ALT JOB#:	UNIT.....:	3	5,531	47,109	0	68.77	1.19	1.19	.00	282666
ALT LSE#:	EOB.....:	4	4,792	39,829	0	70.05	1.19	1.19	.00	249457
ALT RRC#:	GRAPH.....:	5	4,225	34,501	0	71.35	1.18	1.18	.00	224022

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	29,100	253,432	0	1,478,948
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00	LOVING CO APPRAISAL	1.000000	861,630		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NETT
01	LOVING COUNTY	1.000000	861,630	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

02	LOVING COUNTY WID #1	1.000000	861,630	--	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	1.000000	861,630	1	65737	0	460282	245500	214,782	149661
				2	50989	0	379247	245500	133,747	109127
				3	41660	0	324326	245500	78,826	82586
				4	35222	0	284679	245500	39,179	64152
				5	30254	0	254276	245500	8,776	50708
					=====	=====	=====	=====	=====	=====
					223862	0	1702810	1227500	475.310	456234

\$/BBLRESV:	15.96	EQUIP VAL:	7,914		
\$/BBLPROD:	0	WI OIL VAL:	345,231	RI OIL VAL:	396,254
WI PAYOUT:	2.7	GAS VAL:	52,256	GAS VAL:	59,979
RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

8/8 VALUE: 861.630 WI TOTAL: 405.400 RI TOTAL: 456.230

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	72.94	GAS WI GR PRICE:	1.30
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.30
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
245.500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 24.6 D B: 1.000 De/Dt: 20.0 / 10.0

GAS: 236.0 D B: 1.000 De/Dt: 25.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EO SCH#: 51 VAL: 10,350

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EO SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1.444.030

LAST YR RI VAL: 1,084,370

LAST YR 8/8 VAL: 2,528,400

LAST YR OIL PROD: 9.311

LAST YR GAS PROD: 116.575

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 4009 - HOGBACK STATE UNIT 33-76 FULL WI DECIMAL = .740361 #WELLS: 1
RRC#, WELL#.....: 48424 - RRC DIST.: 08 FULL RI DECIMAL = .259639 DEPTH: 11076

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,764,460	1	12,730	193,124	0	66.27	1.31	1.31	.00	624581
01	LOVING COUNTY	1.000000	2,764,460	2	11,515	174,700	0	67.51	1.31	1.31	.00	575540
02	LOVING COUNTY WID #1	1.000000	2,764,460	3	10,513	159,490	0	68.75	1.30	1.30	.00	535110
81	WINK-LOVING ISD (LOV	1.000000	2,764,460	4	9,670	146,717	0	70.04	1.30	1.30	.00	501437
				5	8,896	134,980	0	71.33	1.30	1.30	.00	469797
				6	8,184	124,182	0	72.65	1.30	1.30	.00	440195
				7	7,529	114,247	0	72.65	1.30	1.30	.00	404964
				8	6,927	105,107	0	72.65	1.30	1.30	.00	372584
				9	6,373	96,698	0	72.65	1.30	1.30	.00	342786
				10	5,863	88,962	0	72.65	1.30	1.30	.00	315355
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					88,200	1,338,207	0					4,582,349

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	187306	0	811887	369000	442,887	414,804	267845
				2	169437	0	744977	369000	375,977	308,891	217497
				3	153504	0	688614	369000	319,614	230,336	177912
				4	141211	0	642648	369000	273,648	172,992	146935
				5	129914	0	599711	369000	230,711	127,936	121342
				6	119521	0	559716	369000	190,716	92,770	100222
				7	109959	0	514923	369000	145,923	62,266	81595
				8	101162	0	473746	369000	104,746	39,206	66433
				9	93069	0	435855	369000	66,855	21,950	54088
				10	85623	0	400978	369000	31,978	9,210	44035
				=====	=====	=====	=====	=====	=====	=====	=====
					1290706	0	5873055	3690000	2,183,055	1,480,361	1277904

OIL WELLHEAD PRICE: 72.92	GAS WI GR PRICE: 1.43	\$/BBLRESV: 17.69	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.43	\$/BBLPROD: 0	WI OIL VAL: 1,155,025
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.3	RI OIL VAL: 997,062
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 325,334
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 2,764,460	WI TOTAL: 1,486,560
			RI TOTAL: 1,277,900
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
369,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.8 D B: 1.000 De/Dt: 10.0 / 8.0
GAS: 558.0 D B: 1.000 De/Dt: 10.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,253,090
LAST YR RI VAL: 2,129,560
LAST YR 8/8 VAL: 5,382,650

LAST YR OIL PROD: 14,530
LAST YR GAS PROD: 233,243

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4011 - RAZORBACK UNIT NW 33-77 FULL WI DECIMAL = .751952 #WELLS: 1
RRC#, WELL#.....: 48470 - RRC DIST.: 08 FULL RI DECIMAL = .248048 DEPTH: 10999
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,327,030
01 LOVING COUNTY 1.000000 3,327,030
02 LOVING COUNTY WID #1 1.000000 3,327,030
81 WINK-LOVING ISD (LOV 1.000000 3,327,030

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI OIL	REVENUE
1	18,074		483,690		0		66.28	1.29		1.29		.00		900797	
2	14,019		444,995		0		67.51	1.28		1.28		.00		711664	
3	11,453		409,395		0		68.76	1.28		1.28		.00		592168	
4	9,681		376,643		0		70.05	1.28		1.28		.00		509939	
5	8,388		346,512		0		71.34	1.27		1.27		.00		449968	
6	7,398		318,791		0		72.66	1.27		1.27		.00		404203	
7	6,614		293,288		0		72.66	1.27		1.27		.00		361368	
=====															
00	LOVING CO APPRAISAL	1.000000	3,327,030	75,627	2,673,314	0								3,930,107	
01	LOVING COUNTY	1.000000	3,327,030												
02	LOVING COUNTY WID #1	1.000000	3,327,030												
81	WINK-LOVING ISD (LOV	1.000000	3,327,030												

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	469188	0	1369985	599000	770,985	722,097	425130
2	428307	0	1139971	599000	540,971	444,446	313057
3	394042	0	986210	599000	387,210	279,051	239673
4	362518	0	872457	599000	273,457	172,871	187637
5	330912	0	780880	599000	181,880	100,858	148619
6	304439	0	708642	599000	109,642	53,333	119357
7	280084	0	641452	599000	42,452	18,115	95610
=====							
2569490	0	6499597	4193000	2,306,597	1,790,771	1529083	

*** PARAMETERS ***
\$/BBLRESV: 19.04 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 1,082,824 RI OIL VAL: 924,589
WI PAYOUT: 3.4 GAS VAL: 707,945 GAS VAL: 604,492
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,327,030 WI TOTAL: 1,797,950 RI TOTAL: 1,529,080

OIL WELLHEAD PRICE: 72.93 GAS WI GR PRICE: 1.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
599,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.4 D B: 1.000 De/Dt: 25.0 / 8.0
GAS: 1,382.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,554,650
LAST YR RI VAL: 2,945,940
LAST YR 8/8 VAL: 7,500,590

LAST YR OIL PROD: 24,980
LAST YR GAS PROD: 490,002

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 4138 - ELMER 33-67 #801H FULL WI DECIMAL = .750986 #WELLS: 4
RRC#, WELL#.....: 49615 - 801H RRC DIST.: 08 FULL RI DECIMAL = .249014 DEPTH: 11000
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	97,910	783,771	0	70.47	1.03	1.03	5181591
				2	88,119	698,357	0	71.79	1.03	1.03	4750785
				3	79,307	628,521	0	73.12	1.03	1.03	4354914
				4	71,376	565,669	0	74.47	1.03	1.03	3991769
				5	64,238	509,102	0	75.85	1.03	1.03	3659143
				6	57,814	458,192	0	77.27	1.02	1.02	3354871
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	52,033	412,373	0	77.27	1.02	1.02	3019407
---	-----	-----	-----	8	46,830	371,136	0	77.27	1.02	1.02	2717483
00	LOVING CO APPRAISAL	.050000	1,192,850	9	42,147	334,022	0	77.27	1.02	1.02	2445735
01	LOVING COUNTY	.050000	1,192,850	10	37,932	300,620	0	77.27	1.02	1.02	2201144
81	WINK-LOVING ISD (LOV	.050000	1,192,850	11	34,139	270,558	0	77.27	1.02	1.02	1981041
				12	30,725	243,502	0	77.27	1.02	1.02	1782931
				13	27,653	219,152	0	77.27	1.02	1.02	1604667
				14	24,888	197,237	0	77.27	1.02	1.02	1444218
				15	22,399	177,513	0	77.27	1.02	1.02	1299785
				=====	=====	=====					=====
					777,510	6,169,725	0				43,789,484

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	606259	0	5787850	2,778,350	2,602,175	1805383
				2	540190	0	5290975	3,184,325	2,616,146	1460535
				3	486171	0	4841085	3,261,097	2,350,175	1182598
*** PARAMETERS ***				4	437554	0	4429323	3,086,333	1,951,087	957540
				5	393798	0	4052941	2,709,951	1,502,749	775369
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	350978	0	3705849	2,362,859	1,149,366	627410
YRS FLAT:	FMVF:	8/8 RES:		7	315880	0	3335287	1,992,297	850,113	499712
				8	284292	0	3001775	1,658,785	620,866	397995
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.13			9	255863	0	2701598	1,358,608	446,072	316989
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.13			10	230277	0	2431421	1,088,431	313,479	252467
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			11	207249	0	2188290	845,300	213,557	201085
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	186524	0	1969455	626,465	138,831	160151
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	167872	0	1772539	429,549	83,504	127558
				14	151085	0	1595303	252,313	43,024	101595
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	135976	0	1435761	92,771	13,876	80918
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
3,009,500					4749968	0	48539452	2281201825,727,434	14,895,020	8947305
-----	-----	-----	-----							

1 \$/BBLRESV: 23.01 EQUIP VAL: 14,575
30.0 1 \$/BBLPROD: 0 WI OIL VAL: 13,437,423 RI OIL VAL: 8,071,740
25.0 1 WI PAYOUT: 5.0 GAS VAL: 1,457,582 GAS VAL: 875,556
15.0 1 RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 282.9 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 2,284.0 D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 598,720
LAST YR RI VAL: 2,362,080
LAST YR 8/8 VAL: 2,960,800

LAST YR OIL PROD: 107,924
LAST YR GAS PROD: 854,337

REMARKS1: P#-820509 08/19/17
REMARKS2: W=95%;L=5%
MC1: A
MC2: S18

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 4240 - RIVERBOAT UNIT 33-71 FULL WI DECIMAL = .748154 #WELLS: 3
RRC#, WELL#.....: 50045 - RRC DIST.: 08 FULL RI DECIMAL = .251846 DEPTH: 12221

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121372 EOR.....:
ALT RRC#: 50045 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	.270000	812,840	1	31,588	267,016	66.27	1.30	1.30	.00	1566138
01	LOVING COUNTY	.270000	812,840	2	24,499	211,494	67.51	1.30	1.30	.00	1237392
81	WINK-LOVING ISD (LOV	.270000	812,840	3	20,018	175,132	68.75	1.30	1.30	.00	1029638
				4	16,925	149,459	70.04	1.30	1.30	.00	886882
				5	14,661	130,356	71.33	1.30	1.30	.00	782396
				6	12,931	115,588	72.65	1.29	1.29	.00	702844
				7	11,566	103,830	72.65	1.29	1.29	.00	628651
				8	10,409	93,447	72.65	1.29	1.29	.00	565764
				=====	=====	=====					=====
					142,597	1,246,322					7,399,705

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	259700	0	1825838	1548500	277,338	259,752	578185
2	205699	0	1443091	1238800	204,291	167,839	404410
3	170333	0	1199971	991040	208,931	150,571	297589
4	145364	0	1032246	842384	189,862	120,025	226545
5	126784	0	909180	716026	193,154	107,109	176580
6	111556	0	814400	608622	205,778	100,097	139977
7	100208	0	728859	608622	120,237	51,305	110862
8	90187	0	655951	608622	47,329	17,714	88292
	=====	=====	=====	=====	=====	=====	=====
	1209831	0	8609536	7162616	1,446,920	974,412	2022440

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 7.85 EQUIP VAL: 13,673
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 837,485 RI OIL VAL: 1,738,241
WI PAYOUT: 4.6 GAS VAL: 136,926 GAS VAL: 284,197
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 72.92 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,548,500			
-----	-----	-----	-----
1			
20.0			
15.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.3 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 836.1 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,298,010
LAST YR RI VAL: 4,246,050
LAST YR 8/8 VAL: 8,544,060

LAST YR OIL PROD: 45,128
LAST YR GAS PROD: 381,222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 4239 - LINEBACKER UNIT 33-75 FULL WI DECIMAL = .752065 #WELLS: 1
RRC#, WELL#.....: 50682 - RRC DIST.: 08 FULL RI DECIMAL = .247935 DEPTH: 12221

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121373 EOR.....:
ALT RRC#: 50682 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .710000 1,773,400

01 LOVING COUNTY .710000 1,773,400
02 LOVING COUNTY WID #1 .710000 1,773,400
81 WINK-LOVING ISD (LOV .710000 1,773,400

1 16,930 313,277 0 67.02 1.24 1.24 .00 853329
2 13,376 269,410 0 68.27 1.24 1.24 .00 686770
3 11,015 236,334 0 69.53 1.24 1.24 .00 575986
4 9,340 210,497 0 70.83 1.24 1.24 .00 497530
5 8,089 189,447 0 72.14 1.24 1.24 .00 438860
6 7,122 170,502 0 73.48 1.23 1.23 .00 393574
=====

65,872 1,389,467 0 3,446,049
WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
1 292150 0 1145479 515524 629,955 590,010 355247
2 251241 0 938011 515524 422,487 347,103 257438
3 220396 0 796382 515524 280,858 202,406 193423
4 196301 0 693831 515524 178,307 112,720 149129
5 176671 0 615531 515524 100,007 55,457 117079
6 157721 0 551295 515524 35,771 17,400 92798
=====

1294480 0 4740529 3093144 1,647,385 1,325,096 1165114
\$/BBLRESV: 19.44 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 963,256 RI OIL VAL: 846,960
WI PAYOUT: 3.0 GAS VAL: 361,839 GAS VAL: 318,153
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,497,740 WI TOTAL: 1,332,630 RI TOTAL: 1,165,110
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.75 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

515,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.0 D B: .900 De/Dt: 23.0 / 10.0
GAS: 932.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,760,200
LAST YR RI VAL: 2,376,110
LAST YR 8/8 VAL: 6,136,310

LAST YR OIL PROD: 21,309
LAST YR GAS PROD: 373,857

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 4238 - AGGIE UNIT 75-67-66 FULL WI DECIMAL = .793703 #WELLS: 1
RRC#, WELL#.....: 50860 - RRC DIST.: 08 FULL RI DECIMAL = .206297 DEPTH: 12221
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,424,860	1	18,817	144,521	0	67.02	1.38	1.38	.00	1000951
01	LOVING COUNTY	1.000000	3,424,860	2	16,182	120,537	0	68.27	1.38	1.38	.00	876840
02	LOVING COUNTY WID #1	.160000	547,980	3	14,196	103,390	0	69.53	1.38	1.38	.00	783423
81	WINK-LOVING ISD (LOV	1.000000	3,424,860	4	12,641	90,521	0	70.83	1.37	1.37	.00	710652
				5	11,377	80,501	0	72.14	1.37	1.37	.00	651421
				6	10,239	72,451	0	73.48	1.37	1.37	.00	597152
				7	9,215	65,206	0	73.48	1.37	1.37	.00	537431
				8	8,294	58,685	0	73.48	1.37	1.37	.00	483717
				9	7,465	52,817	0	73.48	1.37	1.37	.00	435368
				10	6,719	47,535	0	73.48	1.37	1.37	.00	391861
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					115,145	836,164	0					6,468,816

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	158295	0	1159246	425024	734,222	687,665	283446
2	132025	0	1008865	425024	583,841	479,666	218300
3	113244	0	896667	425024	471,643	339,898	171700
4	98430	0	809082	425024	384,058	242,790	137105
5	87535	0	738956	425024	313,932	174,085	110816
6	78781	0	675933	425024	250,909	122,049	89704
7	70903	0	608334	425024	183,310	78,218	71445
8	63812	0	547529	425024	122,505	45,853	56905
9	57432	0	492800	425024	67,776	22,253	45325
10	51688	0	443549	425024	18,525	5,336	36102
	=====	=====	=====	=====	=====	=====	=====
	912145	0	7380961	4250240	3,130,721	2,197,813	1220848

OIL WELLHEAD PRICE: 73.75	GAS WI GR PRICE: 1.51	\$/BBLRESV: 21.08	EQUIP VAL: 6,201
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	\$/BBLPROD: 0	WI OIL VAL: 1,926,205
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 1,069,974
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 271,606
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 3,424,860	WI TOTAL: 2,204,010
			RI TOTAL: 1,220,850
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
425,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.0 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 438.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,458,480
LAST YR RI VAL: 1,998,840
LAST YR 8/8 VAL: 6,457,320

LAST YR OIL PROD: 25,553
LAST YR GAS PROD: 187,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 4370 - MODESTA UNIT 33-81-78 FULL WI DECIMAL = .755364 #WELLS: 1
RRC#, WELL#.....: 52808 - RRC DIST.: 08 FULL RI DECIMAL = .244636 DEPTH: 10795

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				7,961	185,049	0	70.47	1.24	1.24	.00	423768
=====				=====	=====	=====	=====	=====	=====	=====	=====
				7,961	185,049	0					423,768
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				173326	0	597094	1425500	-828,406	-775,877	181914	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	191,530	173326	0	597094	1425500	828,406-	775,877-	181914	
01	LOVING COUNTY	1.000000	191,530								
02	LOVING COUNTY WID #1	.350000	67,040								
81	WINK-LOVING ISD (LOV	1.000000	191,530								

\$/BBLRESV: 91.57 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 129,107
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 52,806
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 191,530 WI TOTAL: 9,620 RI TOTAL: 181,910

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,425,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.7 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 544.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 340,330
LAST YR RI VAL: 1,025,940
LAST YR 8/8 VAL: 1,366,270

LAST YR OIL PROD: 20,955
LAST YR GAS PROD: 276,563

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 5215 - STATE NEAL LETHCO 29-28 C FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 53530 - 3WA RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9486
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,253	27,784	0	75.71	2.23	2.23	.00	480484
---	-----	-----	-----	8	6,528	25,006	0	75.71	2.23	2.23	.00	432456
00	LOVING CO APPRAISAL	1.000000	2,623,020	9	5,875	22,505	0	75.71	2.23	2.23	.00	389197
01	LOVING COUNTY	1.000000	2,623,020		=====	=====	=====					
81	WINK-LOVING ISD (LOV	1.000000	2,623,020		91,782	343,396	0					5,828,383

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	128351	0	1221847	425023	796,824	746,298	164203
2	104507	0	995899	425023	570,876	469,014	118441
3	88423	0	845325	425023	420,302	302,899	88967
4	76294	0	737411	425023	312,388	197,482	68681
5	67322	0	656782	425023	231,759	128,517	54134
6	60237	0	594116	425023	169,093	82,252	43336
7	54214	0	534698	425023	109,675	46,798	34515
8	48793	0	481249	425023	56,226	21,044	27490
9	43913	0	433110	425023	8,087	2,656	21895
	=====	=====	=====	=====	=====	=====	=====
	672054	0	6500437	3825207	2,675,230	1,996,960	621662

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.99 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
425,023			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.3 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 200.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,194,650
LAST YR RI VAL: 644,840
LAST YR 8/8 VAL: 2,839,490

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 4579 - REVEILLE STATE UNIT 66-68-74 FULL WI DECIMAL = .768721 #WELLS: 2
RRC#, WELL#.....: 54193 - 406,605 RRC DIST.: 08 FULL RI DECIMAL = .231279 DEPTH: 11058
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,207	148,280	0	73.48	1.16	1.16	.00	1141405
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	6,811,730		215,488	1,933,501	0					11,596,585
01	LOVING COUNTY	1.000000	6,811,730									
81	WINK-LOVING ISD (LOV	1.000000	6,811,730		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	475418	0	2925694	1185024	1,740,670	1,630,294	828050
2	331217	0	2370455	1185024	1,185,431	973,915	593722
3	254428	0	2010394	1185024	825,370	594,819	445605
4	206625	0	1756121	1185024	571,097	361,030	344469
5	173974	0	1565963	1185024	380,939	211,242	271828
6	150249	0	1418464	1185024	233,440	113,552	217901
7	132224	0	1273629	1185024	88,605	37,807	173143
=====	=====	=====	=====	=====	=====	=====	=====
	1724135	0	13320720	8295168	5,025,552	3,922,659	2874718

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 20.62 EQUIP VAL: 14,356
\$ / BBL PROD: 0 WI OIL VAL: 3,414,937 RI OIL VAL: 2,502,635
WI PAYOUT: 3.3 GAS VAL: 507,718 GAS VAL: 372,081
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 6,811,730 WI TOTAL: 3,937,010 RI TOTAL: 2,874,720

OIL WELLHEAD PRICE: 73.75 GAS WI GR PRICE: 1.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.27
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,185,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 146.0 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 1,826.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,659,480
LAST YR RI VAL: 3,806,140
LAST YR 8/8 VAL: 9,465,620

LAST YR OIL PROD: 64,386
LAST YR GAS PROD: 524,555

REMARKS1: 2021 NEW - 406H,605H
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 3606 - RAINBOW STATE 33-70 FULL WI DECIMAL = .829570 #WELLS: 4
RRC#, WELL#.....: 42303 - RRC DIST.: 08 FULL RI DECIMAL = .170430 DEPTH: 10862
OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120942 EOR.....:
ALT RRC#: 42303 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .640000 19,390
01 LOVING COUNTY .640000 19,390
81 WINK-LOVING ISD (LOV .640000 19,390

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 30,300 WI TOTAL: 30,300 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.75 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,114,000

1
40.0 2
30.0 3

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.9 D B: 1.000 De/Dt: 12.0 / 8.0
GAS: 48.4 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,085,190
LAST YR RI VAL: 849,430
LAST YR 8/8 VAL: 1,934,620

LAST YR OIL PROD: 18,802
LAST YR GAS PROD: 49,964

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 3633 - VARDEN DOLLY 33-69 FULL WI DECIMAL = .750986 #WELLS: 4
RRC#, WELL#.....: 42514 - RRC DIST.: 08 FULL RI DECIMAL = .249014 DEPTH: 10194

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120945 EOR.....:
ALT RRC#: 42514 GRAPH.....:

ALT RRC#:				42514	GRAPH.....:					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE				
---				---	--	-----	-----	-----	-----	-----	-----	-----				
JUR				JURISDICTION NAME	PERCENT	8/8 VALUE										
---				-----	-----	-----	1	21639	0	807001	811500	-4,499	-4,213	251726		
00				LOVING CO APPRAISAL	.550000	159,610	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01				LOVING COUNTY	.550000	159,610		21639	0	807001	811500	4,499-	4,213-	251726		
81				WINK-LOVING ISD (LOV	.550000	159,610										

\$/BBLRESV: .37 EQUIP VAL: 38,478
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 244,976
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 6,750
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 290,210 WI TOTAL: 38,480 RI TOTAL: 251,730

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

811,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.6 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: 74.0 D B: 1.000 De/Dt: 15.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,210
LAST YR RI VAL: 317,420
LAST YR 8/8 VAL: 464,630

LAST YR OIL PROD: 20,817
LAST YR GAS PROD: 41,386

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 3632 - BUSHMASTER 1-58 FULL WI DECIMAL = .758562 #WELLS: 4
RRC#, WELL#.....: 42852 - RRC DIST.: 08 FULL RI DECIMAL = .241438 DEPTH: 10951
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	34,827	30,795	0	67.02	1.09	1.09	1770564
				2	30,873	28,331	0	68.27	1.09	1.09	1598821
				3	27,729	26,065	0	69.53	1.09	1.09	1462506
				4	24,956	23,980	0	70.83	1.09	1.09	1340860
				5	22,460	22,062	0	72.14	1.09	1.09	1229071
				6	20,214	20,297	0	73.48	1.09	1.09	1126711
				7	18,193	18,673	0	73.48	1.09	1.09	1014062
				8	16,374	17,179	0	73.48	1.09	1.09	912673
00	LOVING CO APPRAISAL	1.000000	6,485,740	9	14,737	15,805	0	73.48	1.09	1.09	821428
01	LOVING COUNTY	1.000000	6,485,740	10	13,263	14,541	0	73.48	1.09	1.09	739268
81	WINK-LOVING ISD (LOV	1.000000	6,485,740	11	11,937	13,378	0	73.48	1.09	1.09	665358
				=====			=====				
				235,563			231,106	0			
											12,681,322

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	25462	0	1796026	633000	1,163,026	1,089,278
				2	23425	0	1622246	633000	989,246	812,735
				3	21551	0	1484057	633000	851,057	613,331
				4	19827	0	1360687	633000	727,687	460,022
				5	18242	0	1247313	633000	614,313	340,655
				6	16782	0	1143493	633000	510,493	248,319
				7	15439	0	1029501	633000	396,501	169,187
				8	14204	0	926877	633000	293,877	109,996
				9	13068	0	834496	633000	201,496	66,157
				10	12023	0	751291	633000	118,291	34,069
				11	11061	0	676419	633000	43,419	10,970
				=====			=====	=====	=====	=====
				191084			0	12872406	6963000	5,909,406
								5,909,406	3,954,719	2507399

OIL WELLHEAD PRICE: 73.75				GAS WI GR PRICE: 1.19							
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.19							
TYPE..(USNPQLHCT): C				GAS %TAX ALLOW.: 12.5							
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N							
OP EXP \$/YR				OIL BOPD		GAS MCF/D		PROD BBL/D			
-----				-----		-----		-----		-----	
633,000											
-----				-----		-----		-----		-----	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.8 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 88.0 D B: 1.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,562,440
LAST YR RI VAL: 2,519,550
LAST YR 8/8 VAL: 6,081,990

LAST YR OIL PROD: 33,766
LAST YR GAS PROD: 63,074

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 3654 - KATIE 1-72 FULL WI DECIMAL = .751812 #WELLS: 2
RRC#, WELL#.....: 43000 - RRC DIST.: 08 FULL RI DECIMAL = .248188 DEPTH: 10869

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 18,789	84,469	0	67.05	1.39	1.39	.00	947135
ALT JOB#:	2 11,129	68,308	0	68.29	1.39	1.39	.00	571377
ALT LSE#:	3 7,932	57,347	0	69.56	1.39	1.39	.00	414812
ALT RRC#:	4 6,167	49,422	0	70.85	1.38	1.38	.00	328491
	5 5,046	43,424	0	72.18	1.38	1.38	.00	273825
	6 4,272	38,727	0	73.51	1.38	1.38	.00	236095
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,701	34,854	0	73.51	1.38	1.38	.00	204538
---	8 3,266	31,369	0	73.51	1.38	1.38	.00	180498
00 LOVING CO APPRAISAL 1.000000 1,777,740	9 2,922	28,232	0	73.51	1.38	1.38	.00	161486
01 LOVING COUNTY 1.000000 1,777,740	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 1,777,740	63,224	436,152	0					3,318,257

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 88272	0	1035407	605524	429,883	402,624	321546
	2 71383	0	642760	454143	188,617	154,962	176647
	3 59929	0	474741	340607	134,134	96,666	115460
	4 51275	0	379766	272486	107,280	67,819	81736
	5 45052	0	318877	217989	100,888	55,945	60735
	6 40179	0	276274	174391	101,883	49,559	46567
	7 36161	0	240699	174391	66,308	28,294	35904
	8 32545	0	213043	174391	38,652	14,468	28122
	9 29291	0	190777	174391	16,386	5,380	22285
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	454087	0	3772344	2588313	1,184,031	875,717	889002

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 16.21 EQUIP VAL: 13,022
\$/BBLPROD: 0 WI OIL VAL: 770,304 RI OIL VAL: 781,990
OIL WELLHEAD PRICE: 73.78 GAS WI GR PRICE: 1.52 WI PAYOUT: 4.3 GAS VAL: 105,412 GAS VAL: 107,011
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,777,740 WI TOTAL: 888,740 RI TOTAL: 889,000
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
605,524			
-----	-----	-----	-----
1			
25.0			
20.0			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 73.5 D B: 1.000 De/Dt: 49.0 / 10.0
GAS: 261.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,282,120
LAST YR RI VAL: 1,003,290
LAST YR 8/8 VAL: 2,285,410

LAST YR OIL PROD: 27,906
LAST YR GAS PROD: 101,216

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 3657 - SALISBURY 33-71 FULL WI DECIMAL = .750986 #WELLS: 2
RRC#, WELL#.....: 43136 - RRC DIST.: 08 FULL RI DECIMAL = .249014 DEPTH: 10841
OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120994 EOR.....:
ALT RRC#: 43136 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.270000	272,820	1	17,243	155,628	0	68.67	1.39	1.39	.00	889225
01	LOVING COUNTY	.270000	272,820	2	12,145	133,836	0	69.94	1.39	1.39	.00	637904
81	WINK-LOVING ISD (LOV	.270000	272,820		29,388	289,464	0					1,527,129

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	162455	0	1051680	668000	383,680	359,351	328047
01	139707	0	777611	668000	109,611	90,054	214655
81	302162	0	1829291	1336000	493,291	449,405	542702
	\$/BBLRESV: 17.00		EQUIP VAL:	18,323			
	\$/BBLPROD: 0		WI OIL VAL:	375,172		RI OIL VAL:	453,058
	WI PAYOUT: 1.8		GAS VAL:	74,232		GAS VAL:	89,643
	RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0
	8/8 VALUE:	1,010,430	WI TOTAL:	467,730		RI TOTAL:	542,700

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.56 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

668,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.6 D B: 1.000 De/Dt: 34.0 / 10.0
GAS: 463.0 D B: 1.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 871,640
LAST YR RI VAL: 914,670
LAST YR 8/8 VAL: 1,786,310

LAST YR OIL PROD: 26,619
LAST YR GAS PROD: 227,195

REMARKS1:
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING				LAST UPDATE: 5/28/2024 MNRLTCHA							
LEASE#, NAME.....: 3648 - BLACK MAMBA 1-57				FULL WI DECIMAL = .837891				#WELLS: 5							
RRC#, WELL#.....: 43147 - RRC DIST.: 08				FULL RI DECIMAL = .162109				DEPTH: 10813							
OPERATOR#, AGENT#: 217012 - 84															
OPERATOR NAME.....: DIAMONDBACK E&P LLC				8/8 ANNUAL		8/8 ANNUAL		8/8 ANNUAL		OIL	WIGAS	RIGAS	PRD	WI OIL	
OIL FIELD#.....: 92100050				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE	
OIL FIELD NAME....: TWO GEORGES (BONE SPRING)															
				1	45,975		67,310		0	67.01	.95	.95	.00	2581362	
ALT FRZ.: ALT G\$ RRC:				2	42,297		42,455		0	68.26	.95	.95	.00	2419153	
ALT JOB#: UNIT.....:				3	38,914		30,747		0	69.52	.95	.95	.00	2266748	
ALT LSE#: EOR.....:				4	35,801		23,964		0	70.82	.94	.94	.00	2124411	
ALT RRC#: GRAPH.....:				5	32,936		19,558		0	72.13	.94	.94	.00	1990556	
				6	30,301		16,475		0	73.47	.94	.94	.00	1865325	
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	27,877		14,203		0	73.47	.94	.94	.00	1716104	
				8	25,648		12,458		0	73.47	.94	.94	.00	1578887	
00 LOVING CO APPRAISAL 1.000000 8,936,560				9	23,596		11,083		0	73.47	.94	.94	.00	1452566	
01 LOVING COUNTY 1.000000 8,936,560				10	21,708		9,969		0	73.47	.94	.94	.00	1336341	
81 WINK-LOVING ISD (LOV 1.000000 8,936,560				11	19,971		8,972		0	73.47	.94	.94	.00	1229412	
				12	18,373		8,075		0	73.47	.94	.94	.00	1131039	
				13	16,907		7,268		0	73.47	.94	.94	.00	1040792	
				=====	=====		=====		=====					=====	
					380,304		272,537		0					22,732,696	
				YR	WI GAS		WI PRD		WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
					REVENUE		REVENUE		REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
				1	53579		0	2634941	973500	1,661,441	1,556,089	479569			
				2	33794		0	2452947	973500	1,479,447	1,215,469	395086			
				3	24475		0	2291223	973500	1,317,723	949,643	326580			
				4	18874		0	2143285	973500	1,169,785	739,503	270350			
				5	15404		0	2005960	973500	1,032,460	572,530	223917			
*** PARAMETERS ***				6	12976		0	1878301	973500	904,801	440,122	185548			
				7	11187		0	1727291	973500	753,791	321,642	151001			
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8	9812		0	1588699	973500	615,199	230,263	122905			
YRS FLAT: FMVF: 8/8 RES:				9	8729		0	1461295	973500	487,795	160,158	100044			
				10	7852		0	1344193	973500	370,693	106,763	81439			
OIL WELLHEAD PRICE: 73.74 GAS WI GR PRICE: 1.03				11	7067		0	1236479	973500	262,979	66,439	66297			
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.03				12	6360		0	1137399	973500	163,899	36,322	53967			
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW..: 12.5				13	5724		0	1046516	973500	73,016	14,195	43942			
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====		=====	=====	=====	=====	=====	=====	=====		
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					215833		0	22948529	1265550010	293,029	6,409,138	2500645			
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				\$/BBLRESV: 19.92			EQUIP VAL: 26,783								
				\$/BBLPROD: 0			WI OIL VAL: 6,348,854		RI OIL VAL: 2,477,124						
973,500				WI PAYOUT: 4.8			GAS VAL: 60,278		GAS VAL: 23,519						
				RI PAYOUT: 5.7			PRD VAL: 0		PRD VAL: 0						
						=====			=====						
				8/8 VALUE:	8,936,560		WI TOTAL:	6,435,920		RI TOTAL:	2,500,640				
ALT JAN 1 HYPERBOLIC FORECAST:															
OIL: 131.3 D B: .001 De/Dt: 8.0 / 8.0															
GAS: 246.9 D B: .900 De/Dt: 43.0 / 10.0															
PRD: M B: De/Dt: /															
PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750															
SERV WELLS: EQ SCH#: VAL:															
INJ WELLS: EQ SCH#: VAL:															
COMPRESSRS: HP: VAL:															
OTHER EQ VALUE(RCNLD):															
LAST YR WI VAL: 2,900,520															
LAST YR RI VAL: 1,596,690															
LAST YR 8/8 VAL: 4,497,210															
LAST YR OIL PROD: 46,148															
LAST YR GAS PROD: 89,453															
REMARKS1:															
REMARKS2:															
MC1:															
MC2:															

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 3652 - GRAYLING 1-69 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 43242 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10653

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	134392	0	392816	325524	67,292	63,025	123176
00	LOVING CO APPRAISAL	1.000000	195,830	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	195,830		134392	0	392816	325524	67,292	63,025	123176
81	WINK-LOVING ISD (LOV	1.000000	195,830								

\$/BBLRESV: 10.75 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 41,463 RI OIL VAL: 81,034
WI PAYOUT: .0 GAS VAL: 21,562 GAS VAL: 42,141
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	195,830	WI TOTAL:	72,650	RI TOTAL:	123,180
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.74 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

325,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.8 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 554.0 D B: 1.000 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 295,170
LAST YR RI VAL: 392,000
LAST YR 8/8 VAL: 687,170

LAST YR OIL PROD: 7,159
LAST YR GAS PROD: 157,521

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 3651 - EL PASO STATE 1-54 FULL WI DECIMAL = .833333 #WELLS: 2
RRC#, WELL#.....: 43274 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10860

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	---	---	---	1	15905	0	264840	400000	-135,160	-126,590	49828			
00	LOVING CO APPRAISAL	1.000000	59,450	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	59,450		15905	0	264840	400000	135,160-	126,590-	49828			
81	WINK-LOVING ISD (LOV	1.000000	59,450											

\$/BBLRESV: 33.68 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 46,836
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 2,992
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 59,450 WI TOTAL: 9,620 RI TOTAL: 49,830

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.2 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: 43.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,240
LAST YR RI VAL: 72,600
LAST YR 8/8 VAL: 91,840

LAST YR OIL PROD: 5,622
LAST YR GAS PROD: 19,618

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/01/2024 MNRLJHAR

LEASE#, NAME.....: 3686 - BUSH VIPER UNIT NW 1-56 FULL WI DECIMAL = .742783 #WELLS: 2
RRC#, WELL#.....: 43457 - RRC DIST.: 08 FULL RI DECIMAL = .257217 DEPTH: 10748
OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101267 EOR.....:
ALT RRC#: 43457 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.250000	109,180	1	6,472	132,677	0	70.47	1.35	1.35	.00	338770
01	LOVING COUNTY	.250000	109,180	2	5,238	119,409	0	71.79	1.35	1.35	.00	279313
81	WINK-LOVING ISD (LOV	.250000	109,180		11,710	252,086	0					618,083

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
133043	0	471813	347500	124,313	116,431	153698
119738	0	399051	347500	51,551	42,352	115041
252781	0	870864	695000	175,864	158,783	268739

\$/BBLRESV: 12.96	EQUIP VAL: 9,162
\$/BBLPROD: 0	WI OIL VAL: 112,694
WI PAYOUT: 1.8	GAS VAL: 46,089
RI PAYOUT: 1.8	PRD VAL: 0
8/8 VALUE: 436,690	WI TOTAL: 167,950
	RI TOTAL: 268,740

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/44 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
347,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.0 D B: 1.000 De/Dt: 20.9 / 10.0
GAS: 383.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 304,180
LAST YR RI VAL: 315,480
LAST YR 8/8 VAL: 619,660

LAST YR OIL PROD: 9,402
LAST YR GAS PROD: 191,135

REMARKS1: G\$ 301-LOVING
REMARKS2:
MC1: X
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 3656 - RIVER JACK 1-53 FULL WI DECIMAL = .750986 #WELLS: 1
RRC#, WELL#.....: 43476 - RRC DIST.: 08 FULL RI DECIMAL = .249014 DEPTH: 11001
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,386	1,518	0	73.49	1.68	1.68	.00	76493
---	-----	-----	-----	8 <td>1,247<td>1,366<td>0<th>73.49</th><th>1.68</th><th>1.68</th><th>.00</th><th>68822</th></td></td></td>	1,247 <td>1,366<td>0<th>73.49</th><th>1.68</th><th>1.68</th><th>.00</th><th>68822</th></td></td>	1,366 <td>0<th>73.49</th><th>1.68</th><th>1.68</th><th>.00</th><th>68822</th></td>	0 <th>73.49</th> <th>1.68</th> <th>1.68</th> <th>.00</th> <th>68822</th>	73.49	1.68	1.68	.00	68822
00	LOVING CO APPRAISAL	1.000000	495,890	9	1,122	1,229	0 <td>73.49</td> <td>1.68</td> <td>1.68</td> <td>.00</td> <td>61923</td>	73.49	1.68	1.68	.00	61923
01	LOVING COUNTY	1.000000	495,890	10	1,010	1,106	0 <td>73.49</td> <td>1.68</td> <td>1.68</td> <td>.00</td> <td>55742</td>	73.49	1.68	1.68	.00	55742
81	WINK-LOVING ISD (LOV	1.000000	495,890	11	909	995	0 <td>73.49</td> <td>1.68</td> <td>1.68</td> <td>.00</td> <td>50168</td>	73.49	1.68	1.68	.00	50168
				12	818	896	0 <td>73.49</td> <td>1.68</td> <td>1.68</td> <td>.00</td> <td>45145</td>	73.49	1.68	1.68	.00	45145
				13	736	806	0 <td>73.49</td> <td>1.68</td> <td>1.68</td> <td>.00</td> <td>40620</td>	73.49	1.68	1.68	.00	40620
				14	662	725	0 <td>73.49</td> <td>1.68</td> <td>1.68</td> <td>.00</td> <td>36536</td>	73.49	1.68	1.68	.00	36536
				15	596	653	0 <td>73.49</td> <td>1.68</td> <td>1.68</td> <td>.00</td> <td>32893</td>	73.49	1.68	1.68	.00	32893
				16	536	588	0 <td>73.49</td> <td>1.68</td> <td>1.68</td> <td>.00</td> <td>29582</td>	73.49	1.68	1.68	.00	29582
				17	482	529	0 <td>73.49</td> <td>1.68</td> <td>1.68</td> <td>.00</td> <td>26602</td>	73.49	1.68	1.68	.00	26602
				18	434	476	0 <td>73.49</td> <td>1.68</td> <td>1.68</td> <td>.00</td> <td>23952</td>	73.49	1.68	1.68	.00	23952
				=====	=====	=====		=====	=====	=====	=====	=====
					22,387	25,568	0					1,200,894

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
*** PARAMETERS ***				1	4568	0	143905	133000	10,905	10,213	44888
				2	3709	0	127031	86450	40,581	33,340	35066
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	3135	0	114058	56193	57,865	41,702	27862
YRS FLAT:	FMVF:	8/8 RES:		4	2713	0	103846	42145	61,701	39,005	22450
				5	2394	0	95102	31609	63,493	35,208	18194
OIL WELLHEAD PRICE: 73.76	GAS WI GR PRICE: 1.85			6	2128	0	87121	23707	63,414	30,846	14749
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.85			7	1915	0	78408	23707	54,701	23,341	11748
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	1723	0	70545	23707	46,838	17,531	9353
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	1551	0	63474	23707	39,767	13,056	7448
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	1395	0	57137	23707	33,430	9,628	5933
				11	1255	0	51423	23707	27,716	7,002	4725
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	1130	0	46275	23707	22,568	5,001	3763
				13	1017	0	41637	23707	17,930	3,485	2996
133,000				14	915	0	37451	23707	13,744	2,344	2385
				15	824	0	33717	23707	10,010	1,497	1900
1				16	742	0	30324	23707	6,617	869	1512
35.0	2			17	667	0	27269	23707	3,562	410	1203
25.0	3			18	601	0	24553	23707	846	85	959
				=====	=====		=====	=====	=====	=====	=====
					32382	0	1233276	657588	575,688	274,563	217134

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.2 D B: 1.000 De/Dt: 14.0 / 10.0 \$/BBLRESV: 15.90 EQUIP VAL: 4,197
GAS: 11.0 D B: 1.000 De/Dt: 20.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 267,354 RI OIL VAL: 211,433
PRD: M B: De/Dt: / WI PAYOUT: 5.7 GAS VAL: 7,209 GAS VAL: 5,701
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 495,890 WI TOTAL: 278,760 RI TOTAL: 217,130
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 396,170
LAST YR RI VAL: 150,340
LAST YR 8/8 VAL: 546,510

LAST YR OIL PROD: 2,663
LAST YR GAS PROD: 4,121

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 3655 - RED BULL 1-72 FULL WI DECIMAL = .753125 #WELLS: 2
RRC#, WELL#.....: 43524 - RRC DIST.: 08 FULL RI DECIMAL = .246875 DEPTH: 10836

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	781,450
01	LOVING COUNTY	1.000000	781,450
81	WINK-LOVING ISD (LOV	1.000000	781,450

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	PRICE	RIGAS	PRICE	PRD	PRICE	WI	OIL
1	9,952		43,357		0		67.02	1.39		1.39		.00		502322	
2	8,821		37,285		0		68.27	1.39		1.39		.00		453539	
3	7,922		32,704		0		69.53	1.39		1.39		.00		414834	
4	7,188		29,131		0		70.83	1.38		1.38		.00		383436	
=====															
	33,883		142,477		0									1,754,131	
YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
1	45388	0	547710	398000	149,710	140,217	168896								
2	39032	0	492571	398000	94,571	77,697	134420								
3	34236	0	449070	398000	51,070	36,805	108449								
4	30276	0	413712	398000	15,712	9,933	88418								
=====															
	148932	0	1903063	1592000	311,063	264,652	500183								
\$/BBLRESV: 9.56 EQUIP VAL: 16,620															
\$/BBLPROD: 0 WI OIL VAL: 243,940 RI OIL VAL: 461,039															
WI PAYOUT: 2.7 GAS VAL: 20,711 GAS VAL: 39,144															
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0															
=====															
8/8 VALUE: 781,450 WI TOTAL: 281,270 RI TOTAL: 500,180															

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.75	GAS WI GR PRICE: 1.52	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.52	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
398,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.1 D B: 1.000 De/Dt: 12.0 / 8.0
GAS: 129.0 D B: 1.000 De/Dt: 15.0 / 8.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 360,940
LAST YR RI VAL: 483,960
LAST YR 8/8 VAL: 844,900

LAST YR OIL PROD: 10,644
LAST YR GAS PROD: 82,840

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/29/2024 MNRLTCHA

LEASE#, NAME.....: 3704 - SIDEWINDER STATE UNIT 1-68 FULL WI DECIMAL = .814109 #WELLS: 2
RRC#, WELL#.....: 44252 - RRC DIST.: 08 FULL RI DECIMAL = .185891 DEPTH: 10798
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	459,220	1	8,562	127,510	0	67.02	1.37	1.37	.00	467156
01	LOVING COUNTY	1.000000	459,220	2	7,214	95,821	0	68.27	1.37	1.37	.00	400948
81	WINK-LOVING ISD (LOV	1.000000	459,220		15,776	223,331	0					868,104

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	142216	0	609372	440500	168,872	158,164	130894
01	106872	0	507820	440500	67,320	55,308	96531
81	249088	0	1117192	881000	236,192	213,472	227425
	\$/BBLRESV: 12.92		EQUIP VAL:	18,323			
	\$/BBLPROD: 0		WI OIL VAL:	165,876		RI OIL VAL:	176,719
	WI PAYOUT: 1.9		GAS VAL:	47,595		GAS VAL:	50,706
	RI PAYOUT: 1.8		PRD VAL:	0		PRD VAL:	0
	8/8 VALUE:	459,220	WI TOTAL:	231,790		RI TOTAL:	227,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.75 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

440,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.8 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 413.6 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 600,680
LAST YR RI VAL: 420,050
LAST YR 8/8 VAL: 1,020,730

LAST YR OIL PROD: 11,948
LAST YR GAS PROD: 203,194

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 3731 - HOGNOSE 1-67 UNIT FULL WI DECIMAL = .755483 #WELLS: 2
RRC#, WELL#.....: 44756 - RRC DIST.: 08 FULL RI DECIMAL = .244517 DEPTH: 10758
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	325,550	1	5,753	78,254	0	66.99	1.10	1.10	.00	291158
01	LOVING COUNTY	1.000000	325,550	2	4,591	59,435	0	68.24	1.10	1.10	.00	236685
02	LOVING COUNTY WID #1	.320000	104,180									
81	WINK-LOVING ISD (LOV	1.000000	325,550		10,344	137,689	0					527,843

\$/BBLRESV:	13.76	EQUIP VAL:	9,162		
\$/BBLPROD:	0	WI OIL VAL:	107,541	RI OIL VAL:	152,477
WI PAYOUT:	1.9	GAS VAL:	23,312	GAS VAL:	33,053
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	325,550	WI TOTAL:	140,020	RI TOTAL:	185,530

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 73.72	GAS WI GR PRICE: 1.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
249,000		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.9 D B: .900 De/Dt: 22.0 / 10.0
GAS: 252.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 80,260
LAST YR 8/8 VAL: 89,880

LAST YR OIL PROD: 4,198
LAST YR GAS PROD: 75,783

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 3758 - YELLOW JACKET STATE UNIT 1-70 FULL WI DECIMAL = .820748 #WELLS: 2
RRC#, WELL#.....: 45247 - RRC DIST.: 08 FULL RI DECIMAL = .179252 DEPTH: 10664

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	5,077	125,048	0	67.01	1.14	1.14	.00	279227
00	LOVING CO APPRAISAL	1.000000	114,440		=====	=====	=====					=====
01	LOVING COUNTY	1.000000	114,440		117002	0	396229	381500	14,729	13,795		81406
02	LOVING COUNTY WID #1	.400000	45,770									
81	WINK-LOVING ISD (LOV	1.000000	114,440									

\$/BBLRESV: 2.33 EQUIP VAL: 19,239
\$/BBLPROD: 0 WI OIL VAL: 9,721 RI OIL VAL: 57,368
WI PAYOUT: .0 GAS VAL: 4,073 GAS VAL: 24,038
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 114,440 WI TOTAL: 33,030 RI TOTAL: 81,410

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 73.74 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
381,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.6 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 397.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,096,740
LAST YR RI VAL: 697,450
LAST YR 8/8 VAL: 1,794,190

LAST YR OIL PROD: 5,685
LAST YR GAS PROD: 186,082

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/28/2024 MNRLTCHA

LEASE#, NAME.....: 3867 - BUSH VIPER UNIT SE 1-56 FULL WI DECIMAL = .743463 #WELLS: 1
RRC#, WELL#.....: 46331 - RRC DIST.: 08 FULL RI DECIMAL = .256537 DEPTH: 10861
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME.....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 121132 EOR.....:
ALT RRC#: 46331 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,074	2,379	0	72.64	.96	.96	.00	166012
---	-----	-----	-----	8 <td>2,767<th>2,107</th><th>0</th><th>72.64</th><th>.96</th><th>.96</th><th>.00</th><th>149432</th></td>	2,767 <th>2,107</th> <th>0</th> <th>72.64</th> <th>.96</th> <th>.96</th> <th>.00</th> <th>149432</th>	2,107	0	72.64	.96	.96	.00	149432
00	LOVING CO APPRAISAL	.400000	321,460	=====	=====	=====						=====
01	LOVING COUNTY	.400000	321,460		32,962	33,970	0					1,707,088
02	LOVING COUNTY WID #1	.120000	96,440									
81	WINK-LOVING ISD (LOV	.400000	321,460		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	6373	0	292590	150524	142,066	133,057	94975
2	4465	0	265571	150524	115,047	94,519	76288
3	3414	0	242742	150524	92,218	66,459	61708
4	2721	0	222142	150524	71,618	45,274	49975
5	2271	0	203415	150524	52,891	29,329	40496
6	1946	0	186374	150524	35,850	17,438	32836
7	1698	0	167710	150524	17,186	7,333	26149
8	1504	0	150936	150524	412	155	20826
	=====	=====	=====	=====	=====	=====	=====
	24392	0	1731480	1204192	527,288	393,564	403253

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 15.83 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 388,019 RI OIL VAL: 397,572
WI PAYOUT: 3.7 GAS VAL: 5,544 GAS VAL: 5,681
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 72.91 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
150,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.9 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 30.0 D B: .900 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 333,110
LAST YR RI VAL: 356,680
LAST YR 8/8 VAL: 689,790

LAST YR OIL PROD: 6,427
LAST YR GAS PROD: 80,729

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 3641 - ELMER 33-67 FULL WI DECIMAL = .829572 #WELLS: 4
RRC#, WELL#.....: 42530 - RRC DIST.: 08 FULL RI DECIMAL = .170428 DEPTH: 10919
OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)
ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 519500 UNIT.....:
ALT LSE#: 101150 EOR.....:
ALT RRC#: 42530 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.050000	63,510	--						
01	LOVING COUNTY	.050000	63,510	1	4921	0	1219786	799500	420,286	393,636
81	WINK-LOVING ISD (LOV	.050000	63,510	2	4001	0	1053430	799500	253,930	208,622
				3	3389	0	909735	799500	110,235	79,443
					=====	=====	=====	=====	=====	=====
					12311	0	3182951	2398500	784,451	681,701
					\$/BBLRESV: 15.34		EQUIP VAL: 34,901			
					\$/BBLPROD: 0		WI OIL VAL: 679,064		RI OIL VAL: 551,456	
					WI PAYOUT: 2.4		GAS VAL: 2,636		GAS VAL: 2,141	
					RI PAYOUT: 2.5		PRD VAL: 0		PRD VAL: 0	
							=====			=====
					8/8 VALUE: 1,270,200		WI TOTAL: 716,600		RI TOTAL: 553,600	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 1.41
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/45 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

799,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.8 D B: .001 De/Dt: 15.2 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 19.7 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 38,480
LAST YR RI VAL: 152,170
LAST YR 8/8 VAL: 190,650

LAST YR OIL PROD: 24,245
LAST YR GAS PROD: 4,547

REMARKS1: CONS G\$-301-LOVING
REMARKS2:
MC1: S
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 3642 - RED DIAMOND 33-71 FULL WI DECIMAL = .830321 #WELLS: 1
RRC#, WELL#.....: 43184 - RRC DIST.: 08 FULL RI DECIMAL = .169679 DEPTH: 10788
OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.330000									
01	LOVING COUNTY	.330000									
81	WINK-LOVING ISD (LOV	.330000									
				\$/BBLRESV:	.00	EQUIP VAL:		0			
				\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28
YRS FLAT:		FMVF:		8/8 RES:	
OIL WELLHEAD PRICE:	77.51	GAS WI GR PRICE:	2.26		
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	2.26		
TYPE..(USNPQLHCT):	S	GAS %TAX ALLOW.:	12.5		
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		
-----	-----	-----	-----		
72,000					
-----	-----	-----	-----		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M	B:	De/Dt:	/
GAS:	M	B:	De/Dt:	/
PRD:	M	B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 3527 - MEXCO STEELHEAD FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 245912 - 1 RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 6684
OPERATOR#, AGENT#: 217012 - 84

OPERATOR NAME....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 93584300
GAS FIELD NAME...: VERMEJO (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880
81 WINK-LOVING ISD (LOV 1.000000 4,880

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

36,000 .5

20.5 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 20.0 D B: 1.000 De/Dt: 15.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 157
LAST YR GAS PROD: 10,255

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 3356 - CARPENTER W#1 FULL WI DECIMAL = .747500 #WELLS: 1
RRC#, WELL#.....: 254677 - 1 RRC DIST.: 08 FULL RI DECIMAL = .252500 DEPTH: 6500

OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME.....: DIAMONDBACK E&P LLC
GAS FIELD#.....: 93584300
GAS FIELD NAME...: VERMEJO (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 4,880
01 LOVING COUNTY 1.000000 4,880 \$/BBLRESV: .00 EQUIP VAL: 4,880
02 LOVING COUNTY WID #1 1.000000 4,880 \$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
81 WINK-LOVING ISD (LOV 1.000000 4,880 WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,880 WI TOTAL: 4,880 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,200

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 5/10/2024 MNRLTCHA

LEASE#, NAME.....: 2206460 - UNIVERSITY 20-4701 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 39471 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11420
OPERATOR#, AGENT#: 217012 - 84
OPERATOR NAME....: DIAMONDBACK E&P LLC
OIL FIELD#.....: 95129600
OIL FIELD NAME...: WAR-WINK, S. (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN) .500000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: 99/42 GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 50% WINKLER & 50% WARD
REMARKS2:
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/23/2024 MNRLTCHA

LEASE#, NAME.....: 5487 - JAYHAWK UNIT 65 FULL WI DECIMAL = .756344 #WELLS: 1
RRC#, WELL#.....: 60015 - 4002H RRC DIST.: 08 FULL RI DECIMAL = .243656 DEPTH: 10920
OPERATOR#, AGENT#: 331448 - 84

OPERATOR NAME.....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	198,198	698,577	0	68.44	1.37	1.37	10259558
				2	94,603	358,492	0	69.70	1.37	1.37	4987203
				3	62,747	242,913	0	71.01	1.37	1.37	3370015
				4	47,022	183,962	0	72.32	1.37	1.37	2572047
				5	37,619	148,105	0	73.66	1.37	1.37	2095841
				6	31,355	123,972	0	75.03	1.37	1.37	1779349
				7	26,884	106,612	0	75.03	1.37	1.37	1525626
				8	23,530	93,521	0	75.03	1.37	1.37	1335292
00	LOVING CO APPRAISAL	1.000000	24,326,220	9	20,922	83,295	0	75.03	1.37	1.37	1187292
01	LOVING COUNTY	1.000000	24,326,220	10	18,830	74,966	0	75.03	1.37	1.37	1068574
81	WINK-LOVING ISD (LOV	1.000000	24,326,220	11	16,947	67,469	0	75.03	1.37	1.37	961717
				12	15,252	60,722	0	75.03	1.37	1.37	865528
				13	13,727	54,650	0	75.03	1.37	1.37	778987
				14	12,354	49,185	0	75.03	1.37	1.37	701071
				15	11,119	44,267	0	75.03	1.37	1.37	630986
				16	10,007	39,840	0	75.03	1.37	1.37	567882
				17	9,006	35,856	0	75.03	1.37	1.37	511077
				18	8,105	32,270	0	75.03	1.37	1.37	459947
				19	7,295	29,043	0	75.03	1.37	1.37	413980
				20	6,566	26,139	0	75.03	1.37	1.37	372611
				21	5,909	23,525	0	75.03	1.37	1.37	335327
				22	5,318	21,173	0	75.03	1.37	1.37	301788
				23	4,786	19,056	0	75.03	1.37	1.37	271598
				24	4,307	17,150	0	75.03	1.37	1.37	244416

*** PARAMETERS ***

MO SHIFT: 6 DISC: 27.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	128459	0	1907808	250000	1,657,808	445,254	172408
-----	-----	-----	-----	7	110470	0	1636096	250000	1,386,096	293,132	117341
250,000	-----	-----	-----	8	96906	0	1432198	250000	1,182,198	196,860	81522
-----	-----	-----	-----	9	86310	0	1273602	250000	1,023,602	134,215	57535

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 961.4 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,135.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: \$/BBLRESV: 32.18 EQUIP VAL: 0
LAST YR RI VAL: \$/BBLPROD: 0 WI OIL VAL: 16,850,982 RI OIL VAL: 5,828,401
LAST YR 8/8 VAL: WI PAYOUT: 2.7 GAS VAL: 1,223,615 GAS VAL: 423,223
RI PAYOUT: 2.8 PRD VAL: 0 PRD VAL: 0

LAST YR OIL PROD: 88,447 8/8 VALUE: 24,326,220 WI TOTAL: 18,074,600 RI TOTAL: 6,251,620
LAST YR GAS PROD: 288,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5567 - JAYHAWK STATE UNIT 65-64 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 60455 - 4512H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11514
OPERATOR#, AGENT#: 331448 - 84
OPERATOR NAME....: GREENLAKE ENERGY OPE
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1702030 - MOOERS -A- FULL WI DECIMAL = .800846 #WELLS: 1
RRC#, WELL#.....: 22876 - RRC DIST.: 08 FULL RI DECIMAL = .199154 DEPTH: 3420
OPERATOR#, AGENT#: 058915 - 198

OPERATOR NAME....: BEACH EXPLORATION, I
OIL FIELD#.....: 49043316
OIL FIELD NAME...: KERMIT, SE (QUEEN)

ALT FRZ.:	ALT G\$ RRC:	1	1,798	0	0	69.96	3.08	3.08	.00	100737
ALT JOB#:	UNIT.....:	2	1,531	0	0	71.25	3.07	3.07	.00	87359
ALT LSE#:	EOR.....:	3	1,332	0	0	72.58	3.07	3.07	.00	77423
ALT RRC#:	GRAPH.....:	4	1,179	0	0	73.93	3.06	3.06	.00	69804
		5	1,057	0	0	75.30	3.06	3.06	.00	63741

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6,897	0	0				399,064
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82	WINK-LOVING ISD (WIN	1.000000	150,590	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	100737	63000	37,737	35,344	23566
				2	0	0	87359	63000	24,359	20,013	18085
				3	0	0	77423	63000	14,423	10,394	14185
				4	0	0	69804	63000	6,804	4,301	11318
				5	0	0	63741	63000	741	411	9145
					0	0	399064	315000	84,064	70,463	76299

\$/BBLRESV:	12.76	EQUIP VAL:	3,823		
\$/BBLPROD:	0	WI OIL VAL:	70,463	RI OIL VAL:	76,299
WI PAYOUT:	2.8	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 150,590 WI TOTAL: 74,290 RI TOTAL: 76,300

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
63,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 132,240
LAST YR RI VAL: 109,720
LAST YR 8/8 VAL: 241,960

LAST YR OIL PROD: 2,271
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1702030 - MOOERS -A- FULL WI DECIMAL = .800846 #WELLS: 1
RRC#, WELL#.....: 22189 - RRC DIST.: 08 FULL RI DECIMAL = .199154 DEPTH: 6229

OPERATOR#, AGENT#: 058915 - 198
OPERATOR NAME....: BEACH EXPLORATION, I
OIL FIELD#.....: 49043333
OIL FIELD NAME...: KERMIT, SE. (TUBB)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 5,860

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0					0
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 5,855
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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47,500			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .1 D B: .900 De/Dt: 42.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 109
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3272 - LEIMAN #1R FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 196854 - 1R RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 16610
OPERATOR#, AGENT#: 084596 - 198

OPERATOR NAME....: BOYD, D. K. OIL AND
GAS FIELD#.....: 48942090
GAS FIELD NAME...: KENNEDY, BILL(ATOKA STRAWN CON

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 8,780
01 LOVING COUNTY 1.000000 8,780
81 WINK-LOVING ISD (LOV 1.000000 8,780

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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0 0 0 0 0 0 0 0

8/8 VALUE: 8,780 WI TOTAL: 8,780 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .97
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.33 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 9.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD: 6,442

REMARKS1: #1R-03/12/03 API-31133
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3102 - JOHNSON "86" FULL WI DECIMAL = .760000 #WELLS: 2
RRC#, WELL#.....: 32391 - RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 6122

OPERATOR#, AGENT#: 495445 - 198
OPERATOR NAME....: LEGACY RESERVES OPER
OIL FIELD#.....: 96742300
OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

120,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 509280 - COWDEN REDFERN FULL WI DECIMAL = .755861 #WELLS: 5
RRC#, WELL#.....: 11003 - RRC DIST.: 08 FULL RI DECIMAL = .244139 DEPTH: 3100
OPERATOR#, AGENT#: 565460 - 198
OPERATOR NAME....: MIDLAND ENERGY, INC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
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6,200		
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: .001 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:	1	EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 86
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/20/2024 MNRLTSTU

LEASE#, NAME.....: 600250 - COWDEN -A- FULL WI DECIMAL = .724999 #WELLS: 3
RRC#, WELL#.....: 30196 - RRC DIST.: 08 FULL RI DECIMAL = .275001 DEPTH: 2885
OPERATOR#, AGENT#: 565460 - 198
OPERATOR NAME....: MIDLAND ENERGY, INC.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 3,900

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
----	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
----	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 3,904
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 3,900 WI TOTAL: 3,900 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

58,224

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: .960 De/Dt: 11.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 147,960
LAST YR RI VAL: 171,450
LAST YR 8/8 VAL: 319,410

LAST YR OIL PROD: 810
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/27/2024 MNRLTSTU

LEASE#, NAME.....: 2004920 - SEALY, GEORGE ESTATE -A- FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 12590 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 3100
OPERATOR#, AGENT#: 700148 - 198
OPERATOR NAME....: REIN PUSHER OPERATIN
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/27/2024 MNRLTSTU

LEASE#, NAME.....: 2005180 - SEALY, GEORGE EST. -B- FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 12638 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 3100

OPERATOR#, AGENT#: 700148 - 198
OPERATOR NAME....: REIN PUSHER OPERATIN
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	62	0	69.96	3.08	3.08	.00	3389
				=====	=====	=====					=====
					62	0					3,389
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	3389	10500	-7,111	-6,660	893
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	3389	10500	7,111-	6,660-	893

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 5,540
\$/BBLRESV: 137.50 EQUIP VAL: 4,647
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 893
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,540 WI TOTAL: 4,650 RI TOTAL: 890

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 40,230
LAST YR RI VAL: 29,180
LAST YR 8/8 VAL: 69,410

LAST YR OIL PROD: 424
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/27/2024 MNRLTSTU

LEASE#, NAME.....: 2003450 - SEALY -B- FULL WI DECIMAL = .715000 #WELLS: 1
RRC#, WELL#.....: 30029 - RRC DIST.: 08 FULL RI DECIMAL = .285000 DEPTH: 3100

OPERATOR#, AGENT#: 700148 - 198
OPERATOR NAME....: REIN PUSHER OPERATIN
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	220	0	0	69.96	3.08	3.08	.00	11005
ALT JOB#:	UNIT.....:	2	144	0	0	71.25	3.07	3.07	.00	7336
ALT LSE#:	EOR.....:	3	107	0	0	72.58	3.07	3.07	.00	5553
ALT RRC#:	GRAPH.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
			471	0	0					23,894

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	20,840	1	0	0	11005	4800	6,205	5,812	4126
				2	0	0	7336	4800	2,536	2,084	2434
				3	0	0	5553	4800	753	543	1630
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	23894	14400	9,494	8,439	8190

\$/BBLRESV:	25.06	EQUIP VAL:	4,215		
\$/BBLPROD:	0	WI OIL VAL:	8,439	RI OIL VAL:	8,190
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	20,840	WI TOTAL:	12,650	RI TOTAL:	8,190

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
4,800		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.8 D	B: 1.000	De/Dt: 39.0 / 10.0
GAS:	M	B:	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 5,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD: 233
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2100900 - SEALY-SMITH -I- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 120656 - 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10430
OPERATOR#, AGENT#: 712382 - 198
OPERATOR NAME....: RING ENERGY, INC.
GAS FIELD#.....: 38255174
GAS FIELD NAME...: HALLEY (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
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82	WINK-LOVING ISD (WIN	1.000000	7,810

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====						=====
0	0	0						0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
-----	-----	-----	-----	-----	-----	-----	-----	-----
0	0	0	0	0	0	0		0
\$/BBLRESV: .00 EQUIP VAL: 7,807								
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0								
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0								
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0								
=====								
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.06
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 10.1 / 10.0
GAS: D B: 1.000 De/Dt: 9.9 / 9.9
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 120,170
LAST YR RI VAL: 93,880
LAST YR 8/8 VAL: 214,050

LAST YR OIL PROD: 205
LAST YR GAS PROD: 2,506

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 1701800 - MITCHELL -25- FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 26761 - RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 8857

OPERATOR#, AGENT#: 875391 - 231
OPERATOR NAME....: U S ENERGY CORP. OF
OIL FIELD#.....: 38260166
OIL FIELD NAME...: HALLEY, SOUTH (ATOKA)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	6,830	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	6,831						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
			=====						=====
8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.02	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.02	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1701725 - MITCHELL -20- FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 27259 - RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 8918
OPERATOR#, AGENT#: 875391 - 231

OPERATOR NAME....: U S ENERGY CORP. OF
OIL FIELD#.....: 38260498
OIL FIELD NAME...: HALLEY, SOUTH (PENN.)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	62	3,112	0	69.96	3.08	3.08	.00	3166
2	56	2,799	0	71.25	3.07	3.07	.00	2913
3	48	2,519	0	72.58	3.07	3.07	.00	2543
4	43	2,267	0	73.93	3.06	3.06	.00	2321
5	39	2,040	0	75.30	3.06	3.06	.00	2144
6	36	1,836	0	76.70	3.05	3.05	.00	2016

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
82	WINK-LOVING ISD (WIN	1.000000	27,880	284	14,573	0		15,103

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	6997	0	10163	5900	4,263	3,993	3537
2	6273	0	9186	5900	3,286	2,700	2828
3	5645	0	8188	5900	2,288	1,649	2231
4	5064	0	7385	5900	1,485	939	1780
5	4557	0	6701	5900	801	444	1430
6	4088	0	6104	5900	204	100	1153
	32624	0	47727	35400	12,327	9,825	12959

\$/BBLRESV: 15.00	EQUIP VAL: 5,098		
\$/BBLPROD: 0	WI OIL VAL: 3,109	RI OIL VAL: 4,101	
WI PAYOUT: .0	GAS VAL: 6,716	GAS VAL: 8,858	
RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 27,880	WI TOTAL: 14,920	RI TOTAL: 12,960
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
5,900			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .2 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 9.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 52,670
LAST YR RI VAL: 31,240
LAST YR 8/8 VAL: 83,910

LAST YR OIL PROD: 188
LAST YR GAS PROD: 3,525

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 2101310 - SEALY SMITH -30- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 26197 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9210
OPERATOR#, AGENT#: 875391 - 231
OPERATOR NAME....: U S ENERGY CORP. OF
OIL FIELD#.....: 68495666
OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
7,800		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR	WI VAL:	6,830
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 2101340 - SEALY - SMITH -31- FULL WI DECIMAL = .697500 #WELLS: 1
RRC#, WELL#.....: 27025 - RRC DIST.: 08 FULL RI DECIMAL = .302500 DEPTH: 9100

OPERATOR#, AGENT#: 875391 - 231
OPERATOR NAME....: U S ENERGY CORP. OF
OIL FIELD#.....: 68495666
OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3173 - TXL "AX" FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#.....: 33648 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 4650
OPERATOR#, AGENT#: 817555 - 244
OPERATOR NAME....: STEPHENS & JOHNSON O
OIL FIELD#.....: 36924500
OIL FIELD NAME...: GRICE (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

34,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: ** HEDGING GAS \$ ** 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/11/2024 MNRLTSTU

LEASE#, NAME.....: 2600100 - WHEELER, R A -F- #1 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 15471 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10700

OPERATOR#, AGENT#: 276959 - 298
OPERATOR NAME....: FORMENTERA OPERATION
OIL FIELD#.....: 96756800
OIL FIELD NAME...: WHEELER (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.440000		\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 5.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.16	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
19,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:	10,100
LAST YR RI VAL:	
LAST YR 8/8 VAL:	10,100

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/20/2024 MNRLTSTU

LEASE#, NAME.....: 2508730 - WHEELER A E -A- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 37435 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9300

OPERATOR#, AGENT#: 084545 - 300
OPERATOR NAME....: BOYD & MCWILLIAMS EN
OIL FIELD#.....: 96756775
OIL FIELD NAME...: WHEELER (WICHITA-ALBANY)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: .03	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .03	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
88,724		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.1 D	B: .001	De/Dt: 10.0 / 10.0
GAS:	1.0 D	B: .001	De/Dt: 10.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	7,720
LAST YR	RI VAL:	4,210
LAST YR	8/8 VAL:	11,930

LAST YR	OIL PROD:	737
LAST YR	GAS PROD:	2,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/20/2024 MNRLTSTU

LEASE#, NAME.....: 2300300 - VEST RANCH 17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 40575 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8496
OPERATOR#, AGENT#: 257062 - 300

OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	4,565	0	0	69.96	3.08	3.08	.00	239526
2	4,015	0	0	71.25	3.07	3.07	.00	214552
3	3,575	0	0	72.58	3.07	3.07	.00	194605
4	3,214	0	0	73.93	3.06	3.06	.00	178208
5	2,893	0	0	75.30	3.06	3.06	.00	163382
6	2,604	0	0	76.70	3.05	3.05	.00	149795
7	2,344	0	0	76.70	3.05	3.05	.00	134839
8	2,110	0	0	76.70	3.05	3.05	.00	121378
9	1,899	0	0	76.70	3.05	3.05	.00	109240
10	1,709	0	0	76.70	3.05	3.05	.00	98310
=====								=====
28,928								1,603,835

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	239526	90024	149,502	140,022	75109
2	0	0	214552	90024	124,528	102,308	59538
3	0	0	194605	90024	104,581	75,368	47790
4	0	0	178208	90024	88,184	55,747	38729
5	0	0	163382	90024	73,358	40,679	31422
6	0	0	149795	90024	59,771	29,074	25495
7	0	0	134839	90024	44,815	19,123	20309
8	0	0	121378	90024	31,354	11,735	16178
9	0	0	109240	90024	19,216	6,309	12885
10	0	0	98310	90024	8,286	2,386	10262
=====							
0							
1603835							
900240							
703,595							
482,751							
337717							

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36 \$/BBLRESV: 22.25 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36 \$/BBLPROD: 0 WI OIL VAL: 482,751 RI OIL VAL: 337,717
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 0 GAS VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 824,670 WI TOTAL: 486,950 RI TOTAL: 337,720

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
90,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 13.4 D B: .800 De/Dt: 12.6 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 747,080
LAST YR RI VAL: 460,300
LAST YR 8/8 VAL: 1,207,380

LAST YR OIL PROD: 4,931
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/10/2024 MNRLTSTU

LEASE#, NAME.....: 3000191 - SEALY & SMITH "33-B" FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 285920 - 1 RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 9050
OPERATOR#, AGENT#: 257062 - 300

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 03520500
GAS FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	1	1,637	0	0	69.28	.25	.25	.00	79388
ALT JOB#:	UNIT.....:	2	955	0	0	70.58	.25	.25	.00	47183
ALT LSE#:	HCG.....:	3	677	0	0	71.88	.25	.25	.00	34064
ALT RRC#:	GRAPH.....:	4	522	0	0	73.21	.25	.25	.00	26751
		5	427	0	0	74.57	.25	.25	.00	22289
		6	360	0	0	75.96	.25	.25	.00	19142

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	311	0	0	75.96	.25	.25	.00	16536
---	-----	-----	-----	8	274	0	0	75.96	.25	.25	.00	14569
82	WINK-LOVING ISD (WIN	1.000000	243,440	9	244	0	0	75.96	.25	.25	.00	12974
				10	220	0	0	75.96	.25	.25	.00	11698
				11	198	0	0	75.96	.25	.25	.00	10528
				12	178	0	0	75.96	.25	.25	.00	9465
				13	160	0	0	75.96	.25	.25	.00	8508

===== 6,163 0 0 ===== 313,095

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	0	0	79388	8600	70,788	66,299	32006
2	0	0	47183	8514	38,669	31,769	16834
3	0	0	34064	8428	25,636	18,474	10755
4	0	0	26751	8344	18,407	11,636	7475
5	0	0	22289	8261	14,028	7,779	5511
6	0	0	19142	8179	10,963	5,333	4189
7	0	0	16536	8179	8,357	3,566	3202
8	0	0	14569	8179	6,390	2,392	2497
9	0	0	12974	8179	4,795	1,574	1967
10	0	0	11698	8179	3,519	1,014	1570
11	0	0	10528	8179	2,349	593	1250
12	0	0	9465	8179	1,286	285	995
13	0	0	8508	8179	329	64	791
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	313095	107579	205,516	150,778	89042

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .27
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 34.95	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 150,778
8,600				WI PAYOUT: 4.1	RI OIL VAL: 89,042
-----	-----	-----	-----	RI PAYOUT: 4.9	GAS VAL: 0
					PRD VAL: 0
					=====
				8/8 VALUE: 243,440	WI TOTAL: 154,400
					RI TOTAL: 89,040

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.5 D B: 1.000 De/Dt: 50.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 360
LAST YR GAS PROD:

REMARKS1: R/C FR 25070
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 2101410 - SEALY & SMITH 33-C FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 289029 - 1 RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 9055
OPERATOR#, AGENT#: 257062 - 300

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 03520500
GAS FIELD NAME...: ARENOSO (STRAWN DETRITUS)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	0	6,569	0	69.28	7.17	7.17	.00	0
2	0	5,912	0	70.58	7.16	7.16	.00	0
3	0	5,321	0	71.88	7.14	7.14	.00	0
4	0	4,789	0	73.21	7.13	7.13	.00	0
5	0	4,310	0	74.57	7.11	7.11	.00	0
6	0	3,879	0	75.96	7.11	7.11	.00	0
7	0	3,491	0	75.96	7.11	7.11	.00	0
8	0	3,142	0	75.96	7.11	7.11	.00	0
9	0	2,828	0	75.96	7.11	7.11	.00	0
10	0	2,545	0	75.96	7.11	7.11	.00	0
11	0	2,291	0	75.96	7.11	7.11	.00	0
=====								
	0	45,077	0					0

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	32970	0	32970	11500	21,470	20,109	13292
2	29631	0	29631	11385	18,246	14,990	10572
3	26594	0	26594	11271	15,323	11,043	8397
4	23902	0	23902	11158	12,744	8,056	6679
5	21451	0	21451	11046	10,405	5,770	5304
6	19306	0	19306	10935	8,371	4,072	4225
7	17375	0	17375	10936	6,439	2,748	3364
8	15638	0	15638	10936	4,702	1,760	2680
9	14075	0	14075	10936	3,139	1,031	2134
10	12666	0	12666	10936	1,730	498	1700
11	11402	0	11402	10936	466	118	1354
=====							
	225010	0	225010	121975	103,035	70,195	59701

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 7.82		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: .00	EQUIP VAL: 3,994
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	\$/BBLPROD: 0	WI OIL VAL: 0 RI OIL VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.6	GAS VAL: 70,195 GAS VAL: 59,701
		RI PAYOUT: 5.2	PRD VAL: 0 PRD VAL: 0
=====			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
11,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 19.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD: 1,221

REMARKS1: RECLASSED FROM 289029 3/6/20
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3102 - JOHNSON "86" FULL WI DECIMAL = .760000 #WELLS: 7
RRC#, WELL#.....: 39709 - RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 6122
OPERATOR#, AGENT#: 257062 - 300
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	2,314	0	70.47	3.28	3.28	.00	123931
00	LOVING CO APPRAISAL	1.000000	64,370	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	64,370		0	0					
81	WINK-LOVING ISD (LOV	1.000000	64,370								

\$/BBLRESV:	77.38	EQUIP VAL:	27,883		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	36,494
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	64,370	WI TOTAL:	27,880	RI TOTAL:	36,490

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

270,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.9 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,420
LAST YR RI VAL:
LAST YR 8/8 VAL: 23,420

LAST YR OIL PROD: 2,464
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3569 - JOHNSON 76 FULL WI DECIMAL = .760000 #WELLS: 2
RRC#, WELL#.....: 41370 - RRC DIST.: 08 FULL RI DECIMAL = .240000 DEPTH: 6252
OPERATOR#, AGENT#: 257062 - 300

OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	655	0	0	70.47	3.28	3.28	.00	35080
ALT JOB#:	UNIT.....:	2	595	0	0	71.79	3.27	3.27	.00	32463
ALT LSE#:	EOR.....:	3	541	0	0	73.12	3.27	3.27	.00	30064
ALT RRC#:	GRAPH.....:	4	492	0	0	74.47	3.26	3.26	.00	27846
		5	447	0	0	75.85	3.26	3.26	.00	25768
		6	406	0	0	77.27	3.26	3.26	.00	23842
		7	369	0	0	77.27	3.26	3.26	.00	21670

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	3,505	0	0				196,733
00	LOVING CO APPRAISAL	1.000000	82,010							
01	LOVING COUNTY	1.000000	82,010							
81	WINK-LOVING ISD (LOV	1.000000	82,010							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	35080	21000	14,080	13,073	10330
2	0	0	32463	21000	11,463	9,175	8313
3	0	0	30064	21000	9,064	6,254	6694
4	0	0	27846	21000	6,846	4,072	5391
5	0	0	25768	21000	4,768	2,445	4338
6	0	0	23842	21000	2,842	1,256	3491
7	0	0	21670	21000	670	255	2759
	0	0	196733	147000	49,733	36,530	41316

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 13.71	EQUIP VAL: 4,161
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 36,530
			WI PAYOUT: 3.9	RI OIL VAL: 41,316
			RI PAYOUT: 4.2	GAS VAL: 0
				PRD VAL: 0
			8/8 VALUE: 82,010	WI TOTAL: 40,690
				RI TOTAL: 41,320

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: 1.000 De/Dt: 9.1 / 9.1
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 114,280
LAST YR RI VAL: 77,950
LAST YR 8/8 VAL: 192,230

LAST YR OIL PROD: 755
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2007780 - SEALY-SMITH -A- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 16318 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5450

OPERATOR#, AGENT#: 257062 - 300
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 38255116
OIL FIELD NAME...: HALLEY (CLEAR FORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	321	0	69.96	3.08	3.08	.00	16843
				=====	=====	=====					=====
					321	0					16,843
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	28000	-11,157	-10,450	5281	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	28000	11,157-	10,450-	5281	

\$/BBLRESV: 43.41 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 5,281
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 10,860 WI TOTAL: 5,580 RI TOTAL: 5,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.0 D B: 1.500 De/Dt: 19.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,270
LAST YR RI VAL: 10,290
LAST YR 8/8 VAL: 17,560

LAST YR OIL PROD: 32
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/06/2024 MNRLTCHA

LEASE#, NAME.....: 930 - NO MASON DELAWARE FULL WI DECIMAL = .853240 #WELLS: 34
RRC#, WELL#.....: 18649 - RRC DIST.: 08 FULL RI DECIMAL = .146760 DEPTH: 4300

OPERATOR#, AGENT#: 257062 - 300
OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 58101500
OIL FIELD NAME...: MASON, N. (DELAWARE SAND)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,947,380	1	36,256	0	0	70.47	3.28	3.28	.00	2179994
01	LOVING COUNTY	1.000000	1,947,380	2	21,472	0	0	71.79	3.27	3.27	.00	1315248
81	WINK-LOVING ISD (LOV	1.000000	1,947,380		57,728	0	0					3,495,242

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	2179994	1000024	1,179,970	1,095,579	349656
0	0	1315248	1000024	315,224	252,308	183441
0	0	3495242	2000048	1,495,194	1,347,887	533097

\$/BBLRESV: 27.37 EQUIP VAL: 66,388
\$/BBLPROD: 0 WI OIL VAL: 1,347,887 RI OIL VAL: 533,097
WI PAYOUT: 1.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,947,380 WI TOTAL: 1,414,280 RI TOTAL: 533,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,000,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 141.8 D B: 1.000 De/Dt: 49.0 / 9.5
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 15 EQ SCH#: 51 VAL: 75,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,901,930
LAST YR RI VAL: 1,008,420
LAST YR 8/8 VAL: 3,910,350

LAST YR OIL PROD: 38,087
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 2101200 - SEALY & SMIETH 28 FULL WI DECIMAL = .720000 #WELLS: 1
RRC#, WELL#.....: 152065 - 1 RRC DIST.: 08 FULL RI DECIMAL = .280000 DEPTH: 9040
OPERATOR#, AGENT#: 257062 - 300

OPERATOR NAME....: EXTEX OPERATING COMP
GAS FIELD#.....: 62416666
GAS FIELD NAME...: MONAHANS, E. (PENN., LO.)

ALT FRZ.:	ALT G\$ RRC:	1	0	3,803	0	69.28	3.88	3.88	.00	0
ALT JOB#:	UNIT.....:	2	0	3,423	0	70.58	3.87	3.87	.00	0
ALT LSE#:	HCG.....:	3	0	3,081	0	71.88	3.86	3.86	.00	0
ALT RRC#:	GRAPH.....:	4	0	2,773	0	73.21	3.86	3.86	.00	0
		5	0	2,496	0	74.57	3.85	3.85	.00	0
		6	0	2,246	0	75.96	3.84	3.84	.00	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	17,822	0			0

82 WINK-LOVING ISD (WIN 1.000000 31,460

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	10624	0	10624	5900	4,724	4,444	3904
2	9538	0	9538	5841	3,697	3,078	3129
3	8563	0	8563	5782	2,781	2,048	2508
4	7707	0	7707	5725	1,982	1,292	2016
5	6919	0	6919	5667	1,252	722	1616
6	6210	0	6210	5611	599	306	1295
=====	49561	0	49561	34526	15,035	11,890	14468

\$/BBLRESV:	.00	EQUIP VAL:	5,098		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	11,890	GAS VAL:	14,468
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8/8 VALUE:	31,460	WI TOTAL:	16,990	RI TOTAL:	14,470
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 4.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.23
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
5,900			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 11.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 59,000
LAST YR RI VAL: 42,100
LAST YR 8/8 VAL: 101,100

LAST YR OIL PROD:
LAST YR GAS PROD: 3,949

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

```
LEASE#, NAME.....: 2101380 - SEALY & SMITH 33          FULL WI DECIMAL = .720000          #WELLS:      1
RRC#, WELL#.....: 281983 -      1      RRC DIST...: 08    FULL RI DECIMAL = .280000          DEPTH: 9090
```

OPERATOR#, AGENT#: 257062 - 300

OPERATOR NAME....: EXTEX OPERATING COMP

GAS FIELD#.....: 62416666

GAS FIELD NAME...: MONAHANS, E. (PENN., LO.)

ALT FRZ.:	ALT G\$ RRC:	=====	=====	=====	=====
ALT JOB#:	UNIT.....:	0	7,503	0	0

ALT RRC#:	GRAPH.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
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[illegible][illegible]

\$/BBLRESV:	.00	EQUIP VAL:	6,506
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$/BBLPROD:      0      WI OIL VAL:      0      RI OIL VAL:      0

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WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,997
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RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 9.510 WI TOTAL: 6.510 RI TOTAL: 3.000

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.65

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.65

TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D
----	-----	-------	-----	------	-----	-------	------	-------

22,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: 24.0 D B: 1.000 De/Dt: 26.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE (RCNLD) :

LAST YR WI VAL: 18,380

LAST YR RI VAL: 37,150

LAST YR 8/8 VAL: 55,530

LAST YR OIL PROD:

LAST YR GAS PROD: 9,046

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/20/2024 MNRLTSTU

LEASE#, NAME.....: 2207815 - UNIVERSITY 32-21 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 35261 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8534
OPERATOR#, AGENT#: 257062 - 300

OPERATOR NAME....: EXTEX OPERATING COMP
OIL FIELD#.....: 95123875
OIL FIELD NAME...: WAR-WINK, E. (7000)

ALT FRZ.:	ALT G\$ RRC:	1	6,295	0	0	69.96	3.08	3.08	.00	385348
ALT JOB#:	UNIT.....:	2	5,666	0	0	71.25	3.07	3.07	.00	353240
ALT LSE#:	EOR.....:	3	5,099	0	0	72.58	3.07	3.07	.00	323825
ALT RRC#:	GRAPH.....:	4	4,589	0	0	73.93	3.06	3.06	.00	296857
		5	4,130	0	0	75.30	3.06	3.06	.00	272115
		6	3,717	0	0	76.70	3.05	3.05	.00	249457
		7	3,345	0	0	76.70	3.05	3.05	.00	224491

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	682,890	32,841	0	0	2,105,333
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	385348	213524	171,824	160,929	51787
2	0	0	353240	213524	139,716	114,786	42010
3	0	0	323825	213524	110,301	79,491	34081
4	0	0	296857	213524	83,333	52,681	27649
5	0	0	272115	213524	58,591	32,490	22429
6	0	0	249457	213524	35,933	17,479	18196
7	0	0	224491	213524	10,967	4,680	14491
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	2105333	1494668	610,665	462,536	210643

*** PARAMETERS ***	\$/BBLRESV: 16.10	EQUIP VAL: 9,710
MO SHIFT: 6	\$/BBLPROD: 0	WI OIL VAL: 462,536
DISC: 14.0	WI PAYOUT: 3.6	RI OIL VAL: 210,643
YRS MAX: 28	RI PAYOUT: 4.4	GAS VAL: 0
YRS FLAT:		PRD VAL: 0
FMVF:		
8/8 RES:		
	8/8 VALUE: 682,890	WI TOTAL: 472,250
		RI TOTAL: 210,640

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
213,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.2 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,440
LAST YR RI VAL: 53,090
LAST YR 8/8 VAL: 123,530

LAST YR OIL PROD: 5,270
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3216 - JICARILLA 27 FULL WI DECIMAL = .794707 #WELLS: 1
RRC#, WELL#.....: 35165 - 3 RRC DIST.: 08 FULL RI DECIMAL = .205293 DEPTH: 3428
OPERATOR#, AGENT#: 396852 - 300
OPERATOR NAME....: HOME PETROLEUM CORP.
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3452 - JOHNSON W D 34N FULL WI DECIMAL = .812500 #WELLS: 9
RRC#, WELL#.....: 38195 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6350

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 40,990
01 LOVING COUNTY 1.000000 40,990
81 WINK-LOVING ISD (LOV 1.000000 40,990

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

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WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3453 - JOHNSON W D ET AL -D- FULL WI DECIMAL = .812500 #WELLS: 8
RRC#, WELL#.....: 38196 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6578

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

51,000

10.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 17,570

LAST YR OIL PROD: 30
LAST YR GAS PROD:

REMARKS1: DIMMITT-DELAWARE CONS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3454 - JOHNSON W D JR -D- FULL WI DECIMAL = .875000 #WELLS: 9
RRC#, WELL#.....: 38197 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6550

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 17,570
01 LOVING COUNTY 1.000000 17,570
81 WINK-LOVING ISD (LOV 1.000000 17,570

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 17,570 WI TOTAL: 17,570 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

168,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 16.3 / 1.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,570
LAST YR RI VAL:
LAST YR 8/8 VAL: 17,570

LAST YR OIL PROD: 102
LAST YR GAS PROD:

REMARKS1: 301-30657
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 930056 - VARIOUS-JOHNSON W D "26-S" FULL WI DECIMAL = .805295 #WELLS: 8
RRC#, WELL#.....: 38198 - RRC DIST.: 08 FULL RI DECIMAL = .194705 DEPTH: 6950

OPERATOR#, AGENT#:	426961 - 300									
OPERATOR NAME....:	ISKANDIA ENERGY OPER									
OIL FIELD#.....:	24853600									
OIL FIELD NAME...:	DIMMITT (DELAWARE CONS)									
ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:									
ALT RRC#:	GRAPH.....:									
		1	3,777	559	0	70.47	2.10	2.10	.00	214341
		2	2,899	370	0	71.79	2.09	2.09	.00	167597
		3	2,352	277	0	73.12	2.09	2.09	.00	138493
		=====	=====	=====						=====
			9,028	1,206	0					520,431

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000044	226,770	---	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000044	226,770	1	945	0	215286	133500	81,786	76,600	48967
81	WINK-LOVING ISD (LOV	1.000044	226,770	2	623	0	168220	133500	34,720	28,525	33861
				3	466	0	138959	133500	5,459	3,934	24752
				=====	=====	=====	=====	=====	=====	=====	=====
					2034	0	522465	400500	121,965	109,059	107580
					\$/BBLRESV:	14.94	EQUIP VAL:	10,116			
					\$/BBLPROD:	0	WI OIL VAL:	108,634	RI OIL VAL:	107,161	
					WI PAYOUT:	2.5	GAS VAL:	425	GAS VAL:	419	
					RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0	
							=====			=====	
					8/8 VALUE:	226,760	WI TOTAL:	119,180	RI TOTAL:	107,580	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.29	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
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133,500		
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ALT JAN 1 HYPERBOLIC FORECAST:	
OIL: 12.1 D B: 1.000 De/Dt: 26.0 / 10.0	
GAS: 2.0 D B: 1.000 De/Dt: 39.0 / 10.0	
PRD: M B: De/Dt: /	
PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000	
SERV WELLS: EQ SCH#: VAL:	
INJ WELLS: EQ SCH#: VAL:	
COMPRESSRS: HP: VAL:	
OTHER EQ VALUE(RCNLD):	

LAST YR WI VAL:	61,950
LAST YR RI VAL:	56,260
LAST YR 8/8 VAL:	118,210
LAST YR OIL PROD:	4,200
LAST YR GAS PROD:	1,054

REMARKS1: 301-31065
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3004 - SLASH "B" FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 38199 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6640
OPERATOR#, AGENT#: 426961 - 300

OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	504,830	1	3,821	0	70.47	3.28	3.28	.00	201949
01	LOVING COUNTY	1.000000	504,830	2	3,190	0	71.79	3.27	3.27	.00	171758
81	WINK-LOVING ISD (LOV	1.000000	504,830	3	2,745	0	73.12	3.27	3.27	.00	150536

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	201949	94500	107,449	100,636	63326
2	0	0	171758	94500	77,258	63,473	47663
3	0	0	150536	94500	56,036	40,383	36968
4	0	0	134772	94500	40,272	25,459	29289
5	0	0	122649	94500	28,149	15,609	23588
6	0	0	112428	94500	17,928	8,721	19135
7	0	0	101185	94500	6,685	2,852	15240
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	995277	661500	333,777	257,133	235209

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 19.04 EQUIP VAL: 12,484
\$/BBLPROD: 0 WI OIL VAL: 257,133 RI OIL VAL: 235,209
WI PAYOUT: 3.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 504,830 WI TOTAL: 269,620 RI TOTAL: 235,210

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
94,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.6 D B: 1.100 De/Dt: 18.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 269,860
LAST YR RI VAL: 260,050
LAST YR 8/8 VAL: 529,910

LAST YR OIL PROD: 2,702
LAST YR GAS PROD:

REMARKS1: 301-30723
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3455 - JOHNSON W D ET AL -E- FULL WI DECIMAL = .812500 #WELLS: 8
RRC#, WELL#.....: 38200 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 5526
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30409
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3456 - JOHNSON W D ET AL -F- FULL WI DECIMAL = .812500 #WELLS: 11
RRC#, WELL#.....: 38201 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 7000
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.17
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30412
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3476 - JOHNSON W D -22S- FULL WI DECIMAL = .812500 #WELLS: 9
RRC#, WELL#.....: 38203 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6535
OPERATOR#, AGENT#: 426961 - 300

OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	8,616	18,492	0	70.47	5.92	5.92	.00	493325
ALT JOB#:	UNIT.....:	2	7,639	13,895	0	71.79	5.91	5.91	.00	445578
ALT LSE#:	EOR.....:	3	6,861	11,134	0	73.12	5.90	5.90	.00	407612
ALT RRC#:	GRAPH.....:	4	6,175	9,290	0	74.47	5.89	5.89	.00	373630
		5	5,558	7,971	0	75.85	5.88	5.88	.00	342529

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	34,849	60,782	0	2,062,674
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00	LOVING CO APPRAISAL	1.000000	927,860	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	927,860	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	927,860							

1	88947	0	582272	352000	230,272	215,671	126404
2	66722	0	512300	352000	160,300	131,698	98421
3	53374	0	460986	352000	108,986	78,543	78373
4	44458	0	418088	352000	66,088	41,778	62903
5	38081	0	380610	352000	28,610	15,866	50676
291582	0	2354256	1760000	594,256	483,556	416777	

\$/BBLRESV:	14.96	EQUIP VAL:	27,527
\$/BBLPROD:	0	WI OIL VAL:	423,666
WI PAYOUT:	3.2	GAS VAL:	59,890
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 6.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 6.46
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
352,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 25.2 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 60.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 36,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 775,770
LAST YR RI VAL: 524,340
LAST YR 8/8 VAL: 1,300,110

LAST YR OIL PROD: 8,744
LAST YR GAS PROD: 21,655

REMARKS1: 301-30428
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 1052 - LACY ETAL "B" FULL WI DECIMAL = .812500 #WELLS: 4
RRC#, WELL#.....: 38205 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6510
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.62
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

20,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30337
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3065 - HONDO FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 38206 - RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 6598
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30817
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3017 - SLASH "C" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 38207 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6558
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 5,860
01 LOVING COUNTY 1.000000 5,860
81 WINK-LOVING ISD (LOV 1.000000 5,860

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

54,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 9.4 / 9.4
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 313
LAST YR GAS PROD:

REMARKS1: 301-30726
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3077 - SLASH "R" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 38211 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5668

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

69,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30823
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3067 - SLASH "T" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 38212 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6558
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

27,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30779
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3070 - WEBER "A" FULL WI DECIMAL = .777871 #WELLS: 2
RRC#, WELL#.....: 38214 - RRC DIST.: 08 FULL RI DECIMAL = .222129 DEPTH: 6726
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30806
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3069 - WEBER FULL WI DECIMAL = .777873 #WELLS: 2
RRC#, WELL#.....: 38215 - RRC DIST.: 08 FULL RI DECIMAL = .222127 DEPTH: 6732

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30758
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3475 - JOHNSON W D ET AL -L- FULL WI DECIMAL = .734375 #WELLS: 8
RRC#, WELL#.....: 38217 - RRC DIST.: 08 FULL RI DECIMAL = .265625 DEPTH: 6589

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	1,184	5,165	0	70.47	2.53	2.53	.00	61274
00	LOVING CO APPRAISAL	1.000000	57,570		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	57,570		9596	0	70870	262500	191,630-	179,479-		24114
81	WINK-LOVING ISD (LOV	1.000000	57,570									

\$/BBLRESV: 178.47 EQUIP VAL: 33,459
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 20,849
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 3,265
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 57,570 WI TOTAL: 33,460 RI TOTAL: 24,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
262,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: .900 De/Dt: 39.0 / 10.0
GAS: 17.0 D B: .900 De/Dt: 30.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 36,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,460
LAST YR RI VAL: 88,780
LAST YR 8/8 VAL: 122,240

LAST YR OIL PROD: 1,947
LAST YR GAS PROD: 13,846

REMARKS1: 301-30506
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3684 - JOHNSON W.D. -16S- FULL WI DECIMAL = .818234 #WELLS: 2
RRC#, WELL#.....: 38220 - RRC DIST.: 08 FULL RI DECIMAL = .181766 DEPTH: 6868

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.25
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 111 - ABERNATHY J LOGAN "B" FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 38221 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 6550

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV: .00	EQUIP VAL:	0			
				\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
29,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30346
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3074 - SLASH "O" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 38246 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6540
OPERATOR#, AGENT#: 426961 - 300

OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	2,327	0	0	70.47	3.28	3.28	.00	122988
ALT JOB#:	UNIT.....:	2	1,842	0	0	71.79	3.27	3.27	.00	99178
ALT LSE#:	EOR.....:	3	1,522	0	0	73.12	3.27	3.27	.00	83466
ALT RRC#:	GRAPH.....:	4	1,298	0	0	74.47	3.26	3.26	.00	72497
		5	1,134	0	0	75.85	3.26	3.26	.00	64510
		6	1,003	0	0	77.27	3.26	3.26	.00	58126

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	9,126	0	0			500,765

00	LOVING CO APPRAISAL	1.000000	261,120						
01	LOVING COUNTY	1.000000	261,120						
81	WINK-LOVING ISD (LOV	1.000000	261,120						

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	0	0	122988	56500	66,488	62,272	38566
2	0	0	99178	56500	42,678	35,063	27522
3	0	0	83466	56500	26,966	19,434	20497
4	0	0	72497	56500	15,997	10,113	15756
5	0	0	64510	56500	8,010	4,442	12406
6	0	0	58126	56500	1,626	791	9893
	=====	=====	=====	=====	=====	=====	=====
	0	0	500765	339000	161,765	132,115	124640

\$/BBLRESV:	19.30	EQUIP VAL:	4,369				
\$/BBLPROD:	0	WI OIL VAL:	132,115	RI OIL VAL:	124,640		
WI PAYOUT:	3.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	3.9	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	261,120	WI TOTAL:	136,480	RI TOTAL:	124,640
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
56,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 288,560
LAST YR RI VAL: 217,950
LAST YR 8/8 VAL: 506,510

LAST YR OIL PROD: 2,865
LAST YR GAS PROD:

REMARKS1: 301-30763
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 285 - CHRISTOPHER FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 40444 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6600

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME.....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	1	820	0	0	70.47	3.28	3.28	.00	50562
ALT JOB#:	UNIT.....:	2	473	0	0	71.79	3.27	3.27	.00	29712
ALT LSE#:	EOR.....:	3	331	0	0	73.12	3.27	3.27	.00	21177
ALT RRC#:	GRAPH.....:	4	255	0	0	74.47	3.26	3.26	.00	16616
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,879	0	0					118,067

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	66,680	1	0	0	50562	16000	34,562	32,370	6795
01	LOVING COUNTY	1.000000	66,680	2	0	0	29712	16000	13,712	11,265	3534
81	WINK-LOVING ISD (LOV	1.000000	66,680	3	0	0	21177	16000	5,177	3,731	2229
				4	0	0	16616	16000	616	389	1548
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	118067	64000	54,067	47,755	14106
					\$/BBLRESV: 29.05		EQUIP VAL: 4,817				
					\$/BBLPROD: 0		WI OIL VAL: 47,755		RI OIL VAL: 14,106		
					WI PAYOUT: 2.8		GAS VAL: 0		GAS VAL: 0		
					RI PAYOUT: 2.9		PRD VAL: 0		PRD VAL: 0		
					=====		=====		=====		=====
					8/8 VALUE:	66,680	WI TOTAL:	52,570		RI TOTAL:	14,110

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

16,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.3 D B: 1.000 De/Dt: 51.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,290
LAST YR RI VAL: 10,650
LAST YR 8/8 VAL: 43,940

LAST YR OIL PROD: 604
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3550 - UNIVERSITY 19- 8 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 258354 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17830

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		----	----	----	----	----	----	----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .37
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
3,400			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 813 - JOHNSON W D ETAL UNIT #1 FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 102046 - 1 RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 21690
OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
GAS FIELD#.....: 83970400
GAS FIELD NAME...: SLASH RANCH (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	49220	0	49220	92500	-43,280	-40,714	13023	13023
00	LOVING CO APPRAISAL	1.000000	22,310	---	---	---	---	---	---	---	---	---
01	LOVING COUNTY	1.000000	22,310	---	---	---	---	---	---	---	---	---
81	WINK-LOVING ISD (LOV	1.000000	22,310	---	---	---	---	---	---	---	---	---

\$/BBLRESV: .00 EQUIP VAL: 9,294
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 13,023
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 22,310 WI TOTAL: 9,290 RI TOTAL: 13,020

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.80 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
92,500	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 195.0 D B: 1.200 De/Dt: 55.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 58,660
LAST YR RI VAL: 68,600
LAST YR 8/8 VAL: 127,260

LAST YR OIL PROD:
LAST YR GAS PROD: 72,503

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 821 - JOHNSON W D ETAL "C" #1 FULL WI DECIMAL = .818235 #WELLS: 1
RRC#, WELL#.....: 91394 - 1 RRC DIST.: 08 FULL RI DECIMAL = .181765 DEPTH: 15000

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
GAS FIELD#.....: 83970450
GAS FIELD NAME...: SLASH RANCH (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	37,748	0	69.69	1.20	1.20	6.65	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	37,748	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				37064	0	37064	47500	-10,436	-9,774	7746	
00				LOVING CO APPRAISAL	1.000000	16,120	=====	=====	=====	=====	=====
01				LOVING COUNTY	1.000000	16,120	37064	0	37064	47500	10,436-
81				WINK-LOVING ISD (LOV	1.000000	16,120					9,774-

\$/BBLRESV: .00 EQUIP VAL: 8,365
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 7,746
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 16,120 WI TOTAL: 8,370 RI TOTAL: 7,750

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.31
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.44 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

47,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 113.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 69,270
LAST YR RI VAL: 43,630
LAST YR 8/8 VAL: 112,900

LAST YR OIL PROD:
LAST YR GAS PROD: 36,635

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 285 - CHRISTOPHER FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 172305 - 1 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 21650

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
GAS FIELD#.....: 83970475
GAS FIELD NAME...: SLASH RANCH (PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	6040	0	6040	43500	-37,460	-35,239	815			
00	LOVING CO APPRAISAL	1.000000	10,110	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	10,110		6040	0	6040	43500	37,460-	35,239-	815			
81	WINK-LOVING ISD (LOV	1.000000	10,110											

WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	6040	0	6040	43500	-37,460	-35,239
00	6040	0	6040	43500	37,460-	35,239-
01						
81						
\$/BBLRESV: .00 EQUIP VAL: 9,294						
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0						
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 815						
RI PAYOUT: 1.0 PRD VAL: 0 PRD VAL: 0						
8/8 VALUE: 10,110 WI TOTAL: 9,290 RI TOTAL: 820						

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.31
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.31
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.22 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
43,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 10.0 D B: 1.000 De/Dt: 19.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD: 4,189

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3232 - LACY ET AL UNIT FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 35870 - 1 RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 22035

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
OIL FIELD#.....: 83970480
OIL FIELD NAME...: SLASH RANCH (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 5.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 5.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: 7.82	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
15,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3262 - ABERNATHY J LOGAN UT #1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 189887 - 1 RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 16954

OPERATOR#, AGENT#: 426961 - 300
OPERATOR NAME....: ISKANDIA ENERGY OPER
GAS FIELD#.....: 83974500
GAS FIELD NAME...: SLASH RANCH, NORTH (PENN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	14953	0	14953	53500	-38,547	-36,103	3246
00	LOVING CO APPRAISAL	1.000000	11,620	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	11,620		14953	0	14953	53500	38,547-	36,103-	3246
81	WINK-LOVING ISD (LOV	1.000000	11,620								

\$/BBLRESV:	.00	EQUIP VAL:	8,365								
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0						
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	3,246						
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0						
=====											
8/8 VALUE:	11,620	WI TOTAL:	8,370	RI TOTAL:	3,250						

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 5.89 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

53,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 45.0 D B: 1.100 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 21,080
LAST YR RI VAL: 27,620
LAST YR 8/8 VAL: 48,700

LAST YR OIL PROD:
LAST YR GAS PROD: 23,462

REMARKS1: #1 FM #95623-04/10/02API-30214
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2024 MNRLTSTU

LEASE#, NAME.....: 2209415 - UNIVERSITY BLK 21 GU FULL WI DECIMAL = .801742 #WELLS: 1
RRC#, WELL#.....: 219151 - 264 RRC DIST.: 08 FULL RI DECIMAL = .198258 DEPTH: 14192
OPERATOR#, AGENT#: 432283 - 300

OPERATOR NAME....: JETTA OPERATING COMP
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	2,860	24,713	0	69.28	1.73	1.73	.00	158858
2	2,337	17,981	0	70.58	1.73	1.73	.00	132244
3	1,973	14,143	0	71.88	1.72	1.72	.00	113702
4	1,709	11,657	0	73.21	1.72	1.72	.00	100311
5	1,507	9,917	0	74.57	1.72	1.72	.00	90097
6	1,350	8,629	0	75.96	1.72	1.72	.00	82215
7	1,215	7,638	0	75.96	1.72	1.72	.00	73994
8	1,094	6,851	0	75.96	1.72	1.72	.00	66625
9	985	6,166	0	75.96	1.72	1.72	.00	59987
=====	=====	=====	=====	=====	=====	=====	=====	=====
	15,030	107,695	0					878,033

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	34277	0	193135	69500	123,635	116,306	45128
2	24940	0	157184	68805	88,379	73,576	32793
3	19503	0	133205	68116	65,089	47,952	24813
4	16075	0	116386	67435	48,951	31,914	19356
5	13676	0	103773	66761	37,012	21,354	15410
6	11899	0	94114	66094	28,020	14,306	12479
7	10533	0	84527	66094	18,433	8,329	10006
8	9448	0	76073	66094	9,979	3,990	8040
9	8503	0	68490	66094	2,396	848	6464
=====	=====	=====	=====	=====	=====	=====	=====
	148854	0	1026887	604993	421,894	318,575	174489

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 22.61 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 272,395 RI OIL VAL: 149,196
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.89 WI PAYOUT: 4.0 GAS VAL: 46,179 GAS VAL: 25,293
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.89 RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 498,100 WI TOTAL: 323,610 RI TOTAL: 174,490
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
69,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 82.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 164,030
LAST YR RI VAL: 114,820
LAST YR 8/8 VAL: 278,850

LAST YR OIL PROD: 2,023
LAST YR GAS PROD: 20,341

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/21/2024 MNRLTSTU

LEASE#, NAME.....: 2209416 - UNIVERSITY BLK 21 GI FULL WI DECIMAL = .801071 #WELLS: 1
RRC#, WELL#.....: 219389 - 265 RRC DIST.: 08 FULL RI DECIMAL = .198929 DEPTH: 13400
OPERATOR#, AGENT#: 432283 - 300

OPERATOR NAME....: JETTA OPERATING COMP
GAS FIELD#.....: 03294800
GAS FIELD NAME...: APOLLO, EAST (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	556	0	69.28	1.37	1.37	.00	30857
				=====	=====	=====					=====
					556	0					30,857
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	26000	4,857	4,569	7241	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	26000	4,857	4,569	7241	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 19,240
\$/BBLRESV: 10.26 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 4,569 RI OIL VAL: 7,241
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 19,240 WI TOTAL: 12,000 RI TOTAL: 7,240

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
26,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 53.0 / 10.0
GAS: D B: 1.000 De/Dt: 43.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 275
LAST YR GAS PROD: 694

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/20/2024 MNRLTSTU

LEASE#, NAME.....: 2003050 - SEALY -90- FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 35234 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 7100

OPERATOR#, AGENT#: 432283 - 300
OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95122050
OIL FIELD NAME...: WAR-WINK (BRUSHY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	2,863	329	0	69.96	3.06	3.06	.00	148219
ALT RRC#:	GRAPH.....:	2	1,918	281	0	71.25	3.05	3.05	.00	101127
		3	1,446	246	0	72.58	3.05	3.05	.00	77664
		=====	=====	=====						=====
			6,227	856	0					327,010

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	213,550	1	745	0	148964	69024	79,940	74,871	49236
				2	634	0	101761	69024	32,737	26,896	29766
				3	555	0	78219	69024	9,195	6,627	20247
				=====	=====	=====	=====	=====	=====	=====	=====
					1934	0	328944	207072	121,872	108,394	99249
					\$/BBLRESV: 23.38		EQUIP VAL: 5,901				
					\$/BBLPROD: 0		WI OIL VAL: 107,757		RI OIL VAL: 98,665		
					WI PAYOUT: 2.2		GAS VAL: 637		GAS VAL: 583		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 213,550		WI TOTAL: 114,300		RI TOTAL: 99,250		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.34		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
69,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	10.1 D	B: 1.000	De/Dt: 38.3 / 10.0
GAS:	1.0 D	B: 1.000	De/Dt: 15.3 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 134,250
LAST YR RI VAL: 120,960
LAST YR 8/8 VAL: 255,210

LAST YR OIL PROD: 3,387
LAST YR GAS PROD: 150

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/20/2024 MNRLTSTU

LEASE#, NAME.....: 2208840 - UNIVERSITY -48- FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 34617 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7050

OPERATOR#, AGENT#: 432283 - 300
OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	5,191	2,763	0	69.96	2.25	2.25	.00	272372
2	4,671	2,487	0	71.25	2.24	2.24	.00	249607
3	4,204	2,239	0	72.58	2.24	2.24	.00	228845
4	3,783	2,015	0	73.93	2.23	2.23	.00	209758
5	3,404	1,812	0	75.30	2.23	2.23	.00	192241
6	3,063	1,631	0	76.70	2.23	2.23	.00	176199

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	615,800	24,316	12,947	0		1,329,022

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	4663	0	277035	167124	109,911	102,941	86871
2	4178	0	253785	167124	86,661	71,198	70426
3	3762	0	232607	167124	65,483	47,192	57122
4	3370	0	213128	167124	46,004	29,082	46317
5	3031	0	195272	167124	28,148	15,609	37555
6	2728	0	178927	167124	11,803	5,742	30452
=====	=====	=====	=====	=====	=====	=====	=====
21732	0	1350754	1002744	348,010	271,764	328743	

\$/BBLRESV: 14.66	EQUIP VAL: 15,293		
\$/BBLPROD: 0	WI OIL VAL: 267,392	RI OIL VAL: 323,454	
WI PAYOUT: 3.5	GAS VAL: 4,372	GAS VAL: 5,289	
RI PAYOUT: 4.0	PRD VAL: 0	PRD VAL: 0	
	=====	=====	=====

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 615,800	WI TOTAL: 287,060	RI TOTAL: 328,740
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.45
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
167,124			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.0 D B: .001 De/Dt: 10.0 / 10.0
GAS: 8.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,189,730
LAST YR RI VAL: 657,850
LAST YR 8/8 VAL: 1,847,580

LAST YR OIL PROD: 6,843
LAST YR GAS PROD: 2,063

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2208805 - UNIVERSITY 45-A FULL WI DECIMAL = .788111 #WELLS: 7
RRC#, WELL#.....: 34716 - RRC DIST.: 08 FULL RI DECIMAL = .211889 DEPTH: 8031

OPERATOR#, AGENT#: 432283 - 300
OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	1	3,350	0	0	69.96	2.18	2.18	.00	184706
ALT JOB#:	UNIT.....:	2	3,015	0	0	71.25	2.18	2.18	.00	169301
ALT LSE#:	EOR.....:	3	2,714	0	0	72.58	2.17	2.17	.00	155244
ALT RRC#:	GRAPH.....:	4	2,443	0	0	73.93	2.17	2.17	.00	142341
		5	2,199	0	0	75.30	2.17	2.17	.00	130499
		6	1,979	0	0	76.70	2.16	2.16	.00	119627
		7	1,781	0	0	76.70	2.16	2.16	.00	107658

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	17,481	0	0				1,009,376
82	WINK-LOVING ISD (WIN	1.000000	436,640							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	184706	98000	86,706	81,208	46716
2	0	0	169301	98000	71,301	58,579	37894
3	0	0	155244	98000	57,244	41,254	30749
4	0	0	142341	98000	44,341	28,031	24950
5	0	0	130499	98000	32,499	18,022	20243
6	0	0	119627	98000	21,627	10,520	16422
7	0	0	107658	98000	9,658	4,121	13079
	0	0	1009376	686000	323,376	241,735	190053

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 17.55 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 241,735 RI OIL VAL: 190,053
WI PAYOUT: 3.7 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 436,640 WI TOTAL: 246,590 RI TOTAL: 190,050

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.38
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
98,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.7 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 2,064
LAST YR GAS PROD: 31

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2204845 - UNIVERSITY -48A- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 34746 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7247

OPERATOR#, AGENT#: 432283 - 300
OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	331	0	69.96	2.31	2.31	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
				0	331	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				573	0	573	40500	-39,927	-37,395	180	
=====				=====	=====	=====	=====	=====	=====	=====	=====
82				573	0	573	40500	39,927-	37,395-	180	

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 180
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 180 WI TOTAL: 0 RI TOTAL: 180

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

40,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 10.8 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 14.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 63,350
LAST YR RI VAL: 74,040
LAST YR 8/8 VAL: 137,390

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/20/2024 MNRLTSTU

LEASE#, NAME.....: 2002900 - SEALY FULL WI DECIMAL = .740000 #WELLS: 6
RRC#, WELL#.....: 34800 - RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 7300
OPERATOR#, AGENT#: 432283 - 300

OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	1	1,242	1,346	0	69.96	2.49	2.49	.00	64299
ALT JOB#:	UNIT.....:	2	1,117	1,152	0	71.25	2.49	2.49	.00	58894
ALT LSE#:	EOR.....:	3	1,005	984	0	72.58	2.49	2.49	.00	53978
ALT RRC#:	GRAPH.....:	4	904	842	0	73.93	2.48	2.48	.00	49456
		=====	=====	=====	=====					=====
			4,268	4,324	0					226,627

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	108,000	1	2480	0	66779	47824	18,955	17,753	22071

2	2123	0	61017	47824	13,193	10,839	17847
3	1813	0	55791	47824	7,967	5,742	14441
4	1545	0	51001	47824	3,177	2,009	11683
=====	=====	=====	=====	=====	=====	=====	=====
	7961	0	234588	191296	43,292	36,343	66042

\$/BBLRESV:	11.12	EQUIP VAL:	5,620				
\$/BBLPROD:	0	WI OIL VAL:	35,110	RI OIL VAL:	63,801		
WI PAYOUT:	3.6	GAS VAL:	1,233	GAS VAL:	2,241		
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	108,000	WI TOTAL:	41,960	RI TOTAL:	66,040		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.72	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.72	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
47,824		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	3.6 D	B: .001	De/Dt: 10.0 / 10.0
GAS:	4.0 D	B: .001	De/Dt: 14.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	11,890
LAST YR RI VAL:	12,810
LAST YR 8/8 VAL:	24,700

LAST YR OIL PROD:	1,707
LAST YR GAS PROD:	347

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2208820 - UNIVERSITY -47- FULL WI DECIMAL = .790000 #WELLS: 7
RRC#, WELL#.....: 34815 - RRC DIST.: 08 FULL RI DECIMAL = .210000 DEPTH: 7200

OPERATOR#, AGENT#: 432283 - 300
OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	1	2,135	2,762	0	69.96	2.56	2.56	.00	117998
ALT JOB#:	UNIT.....:	2	1,916	2,486	0	71.25	2.56	2.56	.00	107847
ALT LSE#:	EOR.....:	3	1,724	2,237	0	72.58	2.56	2.56	.00	98851
ALT RRC#:	GRAPH.....:	4	1,552	2,013	0	73.93	2.56	2.56	.00	90644
		5	1,397	1,812	0	75.30	2.55	2.55	.00	83103

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8,724	11,310	0	498,443
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82	WINK-LOVING ISD (WIN	1.000000	212,450	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	5586	0	123584	80500	43,084	40,352	30905
				2	5028	0	112875	80500	32,375	26,599	24978
				3	4524	0	103375	80500	22,875	16,486	20245
				4	4071	0	94715	80500	14,215	8,986	16414
				5	3650	0	86753	80500	6,253	3,467	13306
					22859	0	521302	402500	118,802	95,890	105848

\$/BBLRESV:	13.30	EQUIP VAL:	10,705
\$/BBLPROD:	0	WI OIL VAL:	91,685
WI PAYOUT:	3.6	GAS VAL:	4,205
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	212,450	WI TOTAL:	106,600	RI TOTAL:	105,850
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
80,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.2 D B: .500 De/Dt: 10.5 / 10.0
GAS: 8.0 D B: .500 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 23,350
LAST YR RI VAL: 28,530
LAST YR 8/8 VAL: 51,880

LAST YR OIL PROD: 2,592
LAST YR GAS PROD: 2,797

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2208800 - UNIVERSITY -45- FULL WI DECIMAL = .748410 #WELLS: 5
RRC#, WELL#.....: 34912 - RRC DIST.: 08 FULL RI DECIMAL = .251590 DEPTH: 7255

OPERATOR#, AGENT#: 432283 - 300
OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	589	0	69.96	2.33	2.33	.00	30839
				=====	=====	=====					=====
					589	0					30,839
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	29000	1,839	1,722	9752	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	29000	1,839	1,722	9752	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 17,980
\$/BBLRESV: 3.91 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 1,722 RI OIL VAL: 9,752
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 17,980 WI TOTAL: 8,230 RI TOTAL: 9,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.54
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
29,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 48.2 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,660
LAST YR RI VAL:
LAST YR 8/8 VAL: 13,660

LAST YR OIL PROD: 1,199
LAST YR GAS PROD: 48

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/20/2024 MNRLTSTU

LEASE#, NAME.....: 2208320 - UNIVERSITY -38- FULL WI DECIMAL = .790000 #WELLS: 6
RRC#, WELL#.....: 35132 - RRC DIST.: 08 FULL RI DECIMAL = .210000 DEPTH: 7998
OPERATOR#, AGENT#: 432283 - 300

OPERATOR NAME....: JETTA OPERATING COMP
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	1	3,562	658	0	69.96	2.10	2.10	.00	196866
ALT JOB#:	UNIT.....:	2	3,206	554	0	71.25	2.09	2.09	.00	180458
ALT LSE#:	EOR.....:	3	2,884	476	0	72.58	2.09	2.09	.00	165363
ALT RRC#:	GRAPH.....:	4	2,595	419	0	73.93	2.09	2.09	.00	151560
		5	2,335	374	0	75.30	2.08	2.08	.00	138902

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	14,582	2,481	0	833,149
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82	WINK-LOVING ISD (WIN	1.000000	303,750	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1092	0	197958	136224	61,734	57,819	49502
				2	915	0	181373	136224	45,149	37,093	40137
				3	786	0	166149	136224	29,925	21,566	32538
				4	692	0	152252	136224	16,028	10,133	26387
				5	615	0	139517	136224	3,293	1,826	21397
					4100	0	837249	681120	156,129	128,437	169961

\$/BBLRESV:	11.09	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	127,808
WI PAYOUT:	2.9	GAS VAL:	629
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 303,750 WI TOTAL: 133,790 RI TOTAL: 169,960

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
136,224			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: .001 De/Dt: 10.0 / 10.0
GAS: 2.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 183,470
LAST YR RI VAL: 160,130
LAST YR 8/8 VAL: 343,600

LAST YR OIL PROD: 3,868
LAST YR GAS PROD: 203

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 760 - JOHNSON W D FULL WI DECIMAL = .770312 #WELLS: 2
RRC#, WELL#.....: 21018 - RRC DIST.: 08 FULL RI DECIMAL = .229688 DEPTH: 2940
OPERATOR#, AGENT#: 775563 - 300

OPERATOR NAME....: SHENANDOAH PETROLEUM
OIL FIELD#.....: 34529666
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 191,030
01 LOVING COUNTY 1.000000 191,030
81 WINK-LOVING ISD (LOV 1.000000 191,030

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	1,730	0	0	70.47	3.28	3.28	.00	93911
2	1,383	0	0	71.79	3.27	3.27	.00	76481
3	1,153	0	0	73.12	3.27	3.27	.00	64943
4	990	0	0	74.47	3.26	3.26	.00	56791
5	864	0	0	75.85	3.26	3.26	.00	50482
6	767	0	0	77.27	3.26	3.26	.00	45653
				=====	=====	=====	=====	=====
				6,887	0	0		388,261

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE			
1	0	0	93911	44500	49,411	46,278	26342			
2	0	0	76481	44500	31,981	26,275	18985			
3	0	0	64943	44500	20,443	14,733	14266			
4	0	0	56791	44500	12,291	7,770	11040			
5	0	0	50482	44500	5,982	3,317	8684			
6	0	0	45653	44500	1,153	561	6951			
				=====	=====	=====	=====			
				0	0	388261	267000	121,261	98,934	86268

\$/BBLRESV: 18.65 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 98,934 RI OIL VAL: 86,268
WI PAYOUT: 3.2 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 191,030 WI TOTAL: 104,760 RI TOTAL: 86,270
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
44,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 22.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 1,650
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 472 - HARRELL FULL WI DECIMAL = .757750 #WELLS: 1
RRC#, WELL#.....: 29787 - RRC DIST.: 08 FULL RI DECIMAL = .242250 DEPTH: 5168
OPERATOR#, AGENT#: 677560 - 400
OPERATOR NAME....: PRIEST PETROLEUM COR
OIL FIELD#.....: 99902600
OIL FIELD NAME...: ZUMA (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.94
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 4.05 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

23,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 55 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 615 - JOHNSON W D "2" FULL WI DECIMAL = .746250 #WELLS:
RRC#, WELL#.....: 42039 - RRC DIST.: 08 FULL RI DECIMAL = .253750 DEPTH: 5060
OPERATOR#, AGENT#: 912220 - 405
OPERATOR NAME....: WESTERN RESERVES OIL
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

18,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/22/2024 MNRLTSTU

LEASE#, NAME.....: 2101011 - SEALY & SMITH 7A #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 37453 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9010
OPERATOR#, AGENT#: 945220 - 405

OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	1	3,054	0	0	69.96	3.08	3.08	.00	160243
ALT JOB#:	UNIT.....:	2	2,691	0	0	71.25	3.07	3.07	.00	143800
ALT LSE#:	EOR.....:	3	2,417	0	0	72.58	3.07	3.07	.00	131569
ALT RRC#:	GRAPH.....:	4	2,175	0	0	73.93	3.06	3.06	.00	120598
		5	1,958	0	0	75.30	3.06	3.06	.00	110578
		6	1,762	0	0	76.70	3.05	3.05	.00	101359

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,586	0	0	76.70	3.05	3.05	.00	91235
---	-----	-----	-----	8	1,427	0	0	76.70	3.05	3.05	.00	82088
82	WINK-LOVING ISD (WIN	1.000000	627,730	9	1,284	0	0	76.70	3.05	3.05	.00	73862
				10	1,156	0	0	76.70	3.05	3.05	.00	66499
				11	1,040	0	0	76.70	3.05	3.05	.00	59826
				12	936	0	0	76.70	3.05	3.05	.00	53843
				=====	=====	=====						=====
					21,486	0	0					1,195,500

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	0	0	160243	50224	110,019	103,043	50248
2	0	0	143800	50224	93,576	76,879	39904
3	0	0	131569	50224	81,345	58,623	32310
4	0	0	120598	50224	70,374	44,488	26209
5	0	0	110578	50224	60,354	33,468	21266
6	0	0	101359	50224	51,135	24,874	17251
7	0	0	91235	50224	41,011	17,499	13742
8	0	0	82088	50224	31,864	11,926	10941
9	0	0	73862	50224	23,638	7,761	8712
10	0	0	66499	50224	16,275	4,687	6941
11	0	0	59826	50224	9,602	2,426	5527
12	0	0	53843	50224	3,619	802	4402

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36						
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 23.98		EQUIP VAL:	3,804			
	\$/BBLPROD: 0		WI OIL VAL:	386,476	RI OIL VAL:	237,453	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.6	GAS VAL:		0
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL:		0
50,224					=====		=====
-----	-----	-----	-----	8/8 VALUE:	627,730	WI TOTAL:	390,280
						RI TOTAL:	237,450

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: 1.500 De/Dt: 13.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 105,140
LAST YR RI VAL: 61,410
LAST YR 8/8 VAL: 166,550

LAST YR OIL PROD: 1,961
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 934439 - VARIOUS-UNIVERSITY "30" FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 34439 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7210

OPERATOR#, AGENT#: 945220 - 405
OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....: X	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.399927	10,930	\$/BBLRESV:	.00	EQUIP VAL:	27,325		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	27,330	WI TOTAL:	27,330	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 6.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 6.74	
TYPE..(USNPQLHCT): L	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: 98/34	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
149,069		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 19.9 / 15.0
GAS:	D	B: 1.000	De/Dt: 20.6 / 15.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	4	EQ SCH#:	51	VAL:	28,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	26,020
LAST YR	RI VAL:	40,580
LAST YR	8/8 VAL:	66,600

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WARD=#1-120243 #2-120324
REMARKS2: WINK=#3 SI
MC1:
MC2: WLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2206340 - UNIVERSITY -11- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 34316 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7250

OPERATOR#, AGENT#: 945220 - 405
OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	263	0	69.96	1.82	1.82	.00	13800
				=====	=====	=====					=====
					263	0					13,800
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	13800	22000	-8,200	-7,680	4327
82	WINK-LOVING ISD (WIN	1.000000	17,340	=====	=====	=====	=====	=====	=====	=====	=====
					0	0	13800	22000	8,200-	7,680-	4327

\$/BBLRESV: 38.94 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 4,327
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	17,340	WI TOTAL:	13,010	RI TOTAL:	4,330
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

22,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: .990 De/Dt: 14.4 / 10.0
GAS: D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,010
LAST YR RI VAL: 5,470
LAST YR 8/8 VAL: 18,480

LAST YR OIL PROD: 206
LAST YR GAS PROD: 155

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/27/2024 MNRLTSTU

LEASE#, NAME.....: 2207000 - UNIVERSITY -30P- FULL WI DECIMAL = .745000 #WELLS: 2
RRC#, WELL#.....: 34743 - RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 8191

OPERATOR#, AGENT#: 945220 - 405
OPERATOR NAME....: WTG EXPLORATION
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	132	0	69.96	3.30	3.30	.00	6880
				=====	=====	=====					=====
					132	0					6,880
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	24000	-17,120	-16,034	2215	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	24000	17,120-	16,034-	2215	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .690000 6,020
\$/BBLRESV: 163.05 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 2,215
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 8,730 WI TOTAL: 6,510 RI TOTAL: 2,220

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.60
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.60
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 11.3 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 2,760
LAST YR 8/8 VAL: 9,270

LAST YR OIL PROD: 104
LAST YR GAS PROD: 7

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2103200 - SEALY-SMITH FDN -A- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 25073 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9415

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 23138500
OIL FIELD NAME...: DARMER, NE. (PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 7.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.37
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
25,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 1200380 - HENDRICK OPTG AREA -C- FULL WI DECIMAL = .693673 #WELLS: 1
RRC#, WELL#.....: 19764 - 1 U RRC DIST.: 08 FULL RI DECIMAL = .306327 DEPTH: 11324
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 28961284
GAS FIELD NAME...: EMPEROR (DEVONIAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	37,850	1	0	55,761	0	69.28	.80	.80	.00	0
				2	0	46,503	0	70.58	.80	.80	.00	0
					=====	=====	=====					=====
					0	102,264	0					0

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
30944	0	30944	24000	6,944	6,532	12912
25806	0	25806	23760	2,046	1,703	9614
=====	=====	=====	=====	=====	=====	=====
56750	0	56750	47760	8,990	8,235	22526

\$/BBLRESV:	.00	EQUIP VAL:	7,081			
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
WI PAYOUT:	.0	GAS VAL:	8,235	GAS VAL:	22,526	
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0	
		=====	=====	=====	=====	=====
8/8 VALUE:	37,850	WI TOTAL:	15,320	RI TOTAL:	22,530	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

24,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 169.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 417,430
LAST YR RI VAL: 287,060
LAST YR 8/8 VAL: 704,490

LAST YR OIL PROD:
LAST YR GAS PROD: 60,074

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2109200 - SPRINGER 10 23 -1H- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 42392 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8838

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	5,971	26,723	0	69.96	1.55	1.55	.00	313298
2	5,029	22,287	0	71.25	1.55	1.55	.00	268737
3	4,347	19,117	0	72.58	1.54	1.54	.00	236629
4	3,827	16,737	0	73.93	1.54	1.54	.00	212198
5	3,416	14,882	0	75.30	1.54	1.54	.00	192919
6	3,074	13,394	0	76.70	1.54	1.54	.00	176832

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000	755,340	25,664	113,140	0		1,400,613

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	31065	0	344363	178000	166,363	155,814	107983
2	25909	0	294646	178000	116,646	95,833	81764
3	22080	0	258709	178000	80,709	58,165	63532
4	19331	0	231529	178000	53,529	33,840	50317
5	17189	0	210108	178000	32,108	17,805	40408
6	15470	0	192302	178000	14,302	6,957	32729
=====	=====	=====	=====	=====	=====	=====	=====
	131044	0	1531657	1068000	463,657	368,414	376733

	\$/BBLRESV: 17.50	EQUIP VAL:	10,195				
	\$/BBLPROD: 0	WI OIL VAL:	336,893	RI OIL VAL:	344,500		
	WI PAYOUT: 3.3	GAS VAL:	31,520	GAS VAL:	32,232		
	RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	755,340	WI TOTAL:	378,610	RI TOTAL:	376,730
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
178,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.0 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 81.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,230,690
LAST YR RI VAL: 819,640
LAST YR 8/8 VAL: 2,050,330

LAST YR OIL PROD: 8,947
LAST YR GAS PROD: 34,586

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1402350 - HOGG GEORGE D -2- FULL WI DECIMAL = .875000 #WELLS: 4
RRC#, WELL#.....: 43692 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8742
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	1	11,724	76,123	0	69.96	3.08	3.08	.00	717685
ALT JOB#:	UNIT.....:	2	10,535	67,802	0	71.25	3.07	3.07	.00	656791
ALT LSE#:	EOR.....:	3	9,482	61,022	0	72.58	3.07	3.07	.00	602178
ALT RRC#:	GRAPH.....:	4	8,534	54,920	0	73.93	3.06	3.06	.00	552054
		5	7,681	49,428	0	75.30	3.06	3.06	.00	506082
		6	6,913	44,485	0	76.70	3.05	3.05	.00	463949

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,222	40,037	0	76.70	3.05	3.05	.00	417574
---	-----	-----	-----	8	5,600	36,033	0	76.70	3.05	3.05	.00	375830
82	WINK-LOVING ISD (WIN	1.000000	3,055,910	9	5,040	32,430	0	76.70	3.05	3.05	.00	338247
				10	4,536	29,187	0	76.70	3.05	3.05	.00	304422
				11	4,082	26,268	0	76.70	3.05	3.05	.00	273953
				12	3,674	23,641	0	76.70	3.05	3.05	.00	246571
				13	3,307	21,277	0	76.70	3.05	3.05	.00	221941
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					87,330	562,653	0					5,677,277

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	205151	0	922836	256000	666,836	624,552	124018
				2	182133	0	838924	256000	582,924	478,913	99772
				3	163920	0	766098	256000	510,098	367,612	80628
				4	147048	0	699102	256000	443,102	280,116	65114
				5	132343	0	638425	256000	382,425	212,067	52620
				6	118719	0	582668	256000	326,668	158,901	42501
				7	106849	0	524423	256000	268,423	114,536	33851
				8	96163	0	471993	256000	215,993	80,844	26961
				9	86548	0	424795	256000	168,795	55,421	21474
				10	77893	0	382315	256000	126,315	36,380	17104
				11	70103	0	344056	256000	88,056	22,247	13621
				12	63092	0	309663	256000	53,663	11,892	10848
				13	56783	0	278724	256000	22,724	4,417	8642
				=====	=====	=====	=====	=====	=====	=====	=====
					1506745	0	7184022	3328000	3,856,022	2,447,898	597154

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.32	EQUIP VAL: 10,868
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,934,486
256,000				WI PAYOUT: 4.7	GAS VAL: 513,410
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 3,055,910	WI TOTAL: 2,458,760
					RI TOTAL: 597,150

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.0 D B: .910 De/Dt: 10.6 / 10.0
GAS: 222.0 D B: 1.100 De/Dt: 11.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,404,010
LAST YR RI VAL: 796,930
LAST YR 8/8 VAL: 4,200,940

LAST YR OIL PROD: 12,458
LAST YR GAS PROD: 77,859

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1708500 - NIGHT TRAIN 10-22 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44132 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8863

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	858	0	69.96	1.72	1.72	.00	45019
				=====	=====	=====					=====
					858	0					45,019
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	81000	-35,981	-33,699	14116	
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	81000	35,981-	33,699-	14116	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 27,130
\$/BBLRESV: 52.37 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 14,116
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 27,130 WI TOTAL: 13,010 RI TOTAL: 14,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
81,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: D B: 1.000 De/Dt: 17.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 171,140
LAST YR RI VAL: 187,590
LAST YR 8/8 VAL: 358,730

LAST YR OIL PROD: 1,254
LAST YR GAS PROD: 1,757

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/20/2024 MNRLTSTU

LEASE#, NAME.....: 309400 - BROWN BOMBER A27 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 44141 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9198
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	1	4,359	6,230	0	69.96	1.97	1.97	.00	228717
ALT JOB#:	UNIT.....:	2	3,922	5,607	0	71.25	1.97	1.97	.00	209582
ALT LSE#:	EOR.....:	3	3,530	5,044	0	72.58	1.96	1.96	.00	192156
ALT RRC#:	GRAPH.....:	4	3,176	4,540	0	73.93	1.96	1.96	.00	176101
		5	2,858	4,086	0	75.30	1.96	1.96	.00	161406

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	17,845	25,507	0	967,962
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82	WINK-LOVING ISD (WIN	1.000000	448,820	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	9205	0	237922	156024	81,898	76,705	74606
				2	8284	0	217866	156024	61,842	50,808	60458
				3	7415	0	199571	156024	43,547	31,383	49009
				4	6674	0	182775	156024	26,751	16,912	39722
				5	6006	0	167412	156024	11,388	6,315	32197
					37584	0	1005546	780120	225,426	182,123	255992

\$/BBLRESV:	13.10	EQUIP VAL:	10,705
\$/BBLPROD:	0	WI OIL VAL:	175,316
WI PAYOUT:	3.2	GAS VAL:	6,807
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***	8/8 VALUE:	448,820	WI TOTAL:	192,830	RI TOTAL:	255,990
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
156,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.6 D B: .001 De/Dt: 10.0 / 10.0
GAS: 18.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 642,910
LAST YR RI VAL: 492,900
LAST YR 8/8 VAL: 1,135,810

LAST YR OIL PROD: 5,991
LAST YR GAS PROD: 5,357

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1800600 - PETRO GRANDE A30 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 44604 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8890

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	618	39,490	0	69.96	1.37	1.37	.00	32426
2	555	35,537	0	71.25	1.37	1.37	.00	29658
3	500	31,982	0	72.58	1.37	1.37	.00	27218
4	450	28,784	0	73.93	1.37	1.37	.00	24951
5	403	25,906	0	75.30	1.37	1.37	.00	22759
6	363	23,317	0	76.70	1.37	1.37	.00	20882
7	327	20,985	0	76.70	1.37	1.37	.00	18811
8	292	18,887	0	76.70	1.37	1.37	.00	16797
82	WINK-LOVING ISD (WIN	1.000000	205,160	=====	=====	=====	=====	=====
		3,508	224,888	0				193,502

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	40576	0	73002	35500	37,502	35,124	22891
2	36514	0	66172	35500	30,672	25,199	18362
3	32862	0	60080	35500	24,580	17,714	14754
4	29576	0	54527	35500	19,027	12,028	11850
5	26618	0	49377	35500	13,877	7,695	9496
6	23958	0	44840	35500	9,340	4,544	7632
7	21562	0	40373	35500	4,873	2,080	6080
8	19406	0	36203	35500	703	263	4826
	231072	0	424574	284000	140,574	104,647	95891

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.13 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 47,693 RI OIL VAL: 43,703
WI PAYOUT: 3.9 GAS VAL: 56,954 GAS VAL: 52,188
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: .001 De/Dt: 10.0 / 10.0
GAS: 114.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 212,370
LAST YR RI VAL: 151,500
LAST YR 8/8 VAL: 363,870

LAST YR OIL PROD: 276
LAST YR GAS PROD: 32,717

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1908001 - SHOVELHEAD 10-21 FULL WI DECIMAL = .758821 #WELLS: 1
RRC#, WELL#.....: 44650 - RRC DIST.: 08 FULL RI DECIMAL = .241179 DEPTH: 8850
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	1,411	5,266	0	69.96	1.76	1.76	.00	74906
2	1,270	4,025	0	71.25	1.76	1.76	.00	68664
3	1,143	3,287	0	72.58	1.76	1.76	.00	62951
4	1,029	2,794	0	73.93	1.75	1.75	.00	57727
5	926	2,439	0	75.30	1.75	1.75	.00	52911
6	833	2,168	0	76.70	1.75	1.75	.00	48482
7	750	1,951	0	76.70	1.75	1.75	.00	43651
8	675	1,756	0	76.70	1.75	1.75	.00	39286
9	608	1,580	0	76.70	1.75	1.75	.00	35387
=====								
	8,645	25,266	0					483,965

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	7033	0	81939	35500	46,439	43,495	24500
2	5375	0	74039	35500	38,539	31,663	19591
3	4390	0	67341	35500	31,841	22,947	15768
4	3710	0	61437	35500	25,937	16,397	12731
5	3239	0	56150	35500	20,650	11,451	10297
6	2879	0	51361	35500	15,861	7,715	8335
7	2591	0	46242	35500	10,742	4,583	6641
8	2332	0	41618	35500	6,118	2,290	5289
9	2098	0	37485	35500	1,985	652	4216
=====							
	33647	0	517612	319500	198,112	141,193	107368

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 20.12 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 132,015 RI OIL VAL: 100,389
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.92 WI PAYOUT: 4.1 GAS VAL: 9,178 GAS VAL: 6,979
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.92 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 252,970 WI TOTAL: 145,600 RI TOTAL: 107,370
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
35,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.1 D B: 1.200 De/Dt: 10.0 / 10.0
GAS: 17.0 D B: 1.200 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 53,650
LAST YR RI VAL: 56,200
LAST YR 8/8 VAL: 109,850

LAST YR OIL PROD: 1,303
LAST YR GAS PROD: 2,514

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 3000004 - SEALY & SMITH FOUNDATION A FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 44694 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 8919

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION

OIL FIELD#.....: 29846300

OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE

82 WINK-LOVING ISD (WIN 1.000000 280,290

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE

1 3,059 43,566 0 69.96 1.87 1.87 .00 187257

2 2,586 37,769 0 71.25 1.86 1.86 .00 161221

3 2,235 33,336 0 72.58 1.86 1.86 .00 141939

4 1,965 29,835 0 73.93 1.86 1.86 .00 127113

=====

9,845 144,506 0 617,530

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 71285 0 258542 166500 92,042 86,206 34745

2 61469 0 222690 166500 56,190 46,164 26484

3 54254 0 196193 166500 29,693 21,399 20648

4 48556 0 175669 166500 9,169 5,796 16362

=====

235564 0 853094 666000 187,094 159,565 98239

\$/BBLRESV: 13.41 EQUIP VAL: 22,481

\$/BBLPROD: 0 WI OIL VAL: 115,504 RI OIL VAL: 71,112

WI PAYOUT: 3.4 GAS VAL: 44,061 GAS VAL: 27,127

RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 280,290 WI TOTAL: 182,050 RI TOTAL: 98,240

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.04

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

166,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 9.2 D B: .900 De/Dt: 16.5 / 10.0

GAS: 129.0 D B: 1.000 De/Dt: 14.2 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,112,920

LAST YR RI VAL: 321,570

LAST YR 8/8 VAL: 1,434,490

LAST YR OIL PROD: 4,445

LAST YR GAS PROD: 38,241

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1709500 - ORO NEGRO A 31 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 44804 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8276
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000		0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				
				=====	=====				
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
27,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: P&A 3/29/22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 3000005 - SEALY & SMITH FOUNDATION B FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 46594 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8741

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				1,290	10,104	0	69.96	1.89	1.89	.00	67686
=====				=====	=====	=====	=====	=====	=====	=====	=====
				1,290	10,104	0					67,686
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				14322	0	82008	178000	-95,992	-89,905	25716	
82				=====	=====	=====	=====	=====	=====	=====	=====
				14322	0	82008	178000	95,992-	89,905-	25716	

\$/BBLRESV: 76.70 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 21,225
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 4,491
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 38,730 WI TOTAL: 13,010 RI TOTAL: 25,720

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

178,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.9 D B: 1.000 De/Dt: 16.8 / 10.0
GAS: 30.0 D B: 1.000 De/Dt: 14.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 217,110
LAST YR RI VAL: 283,680
LAST YR 8/8 VAL: 500,790

LAST YR OIL PROD: 2,547
LAST YR GAS PROD: 11,977

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 2109210 - SPRINGER 10-23 W/2 UT FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 46786 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8790
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				3,496	18,962	0	69.96	1.55	1.55	.00	183435
=====				=====	=====	=====	=====	=====	=====	=====	=====
3,496				18,962	0						183,435
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				22043	0	205478	213500	-8,022	-7,514	64432	
82				WINK-LOVING ISD (WIN	1.000000	77,440					
=====				=====	=====	=====	=====	=====	=====	=====	=====
22043				0	205478	213500	8,022-	7,514-	64432		

\$/BBLRESV: 2.56 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 57,520
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 6,912
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 77,440 WI TOTAL: 13,010 RI TOTAL: 64,430

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

213,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.6 D B: 1.000 De/Dt: 17.8 / 10.0
GAS: 58.0 D B: 1.000 De/Dt: 19.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 199,620
LAST YR RI VAL: 265,480
LAST YR 8/8 VAL: 465,100

LAST YR OIL PROD: 4,888
LAST YR GAS PROD: 26,095

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 200500 - BLACKLINE FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47217 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9050
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	1	618	315	0	69.96	4.37	4.37	.00	32426
ALT JOB#:	UNIT.....:	2	556	242	0	71.25	4.36	4.36	.00	29711
ALT LSE#:	EOR.....:	3	500	184	0	72.58	4.35	4.35	.00	27218
ALT RRC#:	GRAPH.....:	4	450	141	0	73.93	4.34	4.34	.00	24951
		5	405	107	0	75.30	4.33	4.33	.00	22872
		6	365	80	0	76.70	4.32	4.32	.00	20997
		7	329	62	0	76.70	4.32	4.32	.00	18926

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	618	315	0	69.96	4.37	4.37	.00	32426
---	-----	-----	-----	2	556	242	0	71.25	4.36	4.36	.00	29711
82	WINK-LOVING ISD (WIN	1.000000	88,600	3	500	184	0	72.58	4.35	4.35	.00	27218
				4	450	141	0	73.93	4.34	4.34	.00	24951
				5	405	107	0	75.30	4.33	4.33	.00	22872
				6	365	80	0	76.70	4.32	4.32	.00	20997
				7	329	62	0	76.70	4.32	4.32	.00	18926
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				3,223	1,131		0					177,101

					WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1032	0	33458	18000	15,458	14,478	10492
				2	791	0	30502	18000	12,502	10,271	8465
				3	600	0	27818	18000	9,818	7,076	6831
				4	459	0	25410	18000	7,410	4,684	5522
				5	347	0	23219	18000	5,219	2,894	4466
				6	259	0	21256	18000	3,256	1,584	3618
				7	201	0	19127	18000	1,127	481	2881
				=====	=====	=====	=====	=====	=====	=====	=====
					3689	0	180790	126000	54,790	41,468	42275

					\$/BBLRESV: 16.81		EQUIP VAL:	4,855			
					\$/BBLPROD: 0		WI OIL VAL:	40,622		RI OIL VAL:	41,412
					WI PAYOUT: 4.2		GAS VAL:	846		GAS VAL:	863
					RI PAYOUT: 4.4		PRD VAL:	0		PRD VAL:	0
							=====	=====		=====	=====
					8/8 VALUE:	88,600	WI TOTAL:	46,320		RI TOTAL:	42,280

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 4.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
18,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.8 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 1.0 D B: .001 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 77,850
LAST YR RI VAL: 60,730
LAST YR 8/8 VAL: 138,580

LAST YR OIL PROD: 446
LAST YR GAS PROD: 376

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 3000006 - SEALY SMITH 71 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47298 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8642
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 227,390

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	2,433	18,020	0	69.96	1.89	1.89	.00	127660
2	2,069	15,341	0	71.25	1.88	1.88	.00	110562
3	1,801	13,382	0	72.58	1.88	1.88	.00	98037
4	1,594	11,886	0	73.93	1.88	1.88	.00	88383
=====								=====
7,897 58,629 0								424,642

\$/BBLRESV:	12.08	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	71,540	RI OIL VAL:	114,043
WI PAYOUT:	2.7	GAS VAL:	13,950	GAS VAL:	22,238
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	227,390	WI TOTAL:	91,110	RI TOTAL:	136,280

\$/BBLRESV: 12.08 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 71,540 RI OIL VAL: 114,043
WI PAYOUT: 2.7 GAS VAL: 13,950 GAS VAL: 22,238
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 227,390 WI TOTAL: 91,110 RI TOTAL: 136,280

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

102,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 54.0 D B: 1.100 De/Dt: 16.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 433,030
LAST YR RI VAL: 349,020
LAST YR 8/8 VAL: 782,050

LAST YR OIL PROD: 3,250
LAST YR GAS PROD: 21,345

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 3000002 - BUFFALO HUMP A-31 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 47384 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8897
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	1	1,622	12,453	0	69.96	1.83	1.83	.00	85106
ALT JOB#:	UNIT.....:	2	1,460	11,208	0	71.25	1.83	1.83	.00	78019
ALT LSE#:	EOR.....:	3	1,314	10,087	0	72.58	1.83	1.83	.00	71528
ALT RRC#:	GRAPH.....:	4	1,183	9,078	0	73.93	1.82	1.82	.00	65594
		5	1,065	8,170	0	75.30	1.82	1.82	.00	60146
		6	959	7,353	0	76.70	1.81	1.81	.00	55166

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	863	6,618	0	76.70	1.81	1.81	.00	49644
---	-----	-----	-----	8	777	5,956	0	76.70	1.81	1.81	.00	44697
82	WINK-LOVING ISD (WIN	1.000000	305,190	=====	=====	=====	=====	=====	=====	=====	=====	=====
					9,243	70,923	0					509,900

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	17092	0	102198	47500	54,698	51,230	32046
2	15383	0	93402	47500	45,902	37,712	25919
3	13844	0	85372	47500	37,872	27,293	20966
4	12391	0	77985	47500	30,485	19,272	16948
5	11152	0	71298	47500	23,798	13,197	13712
6	9982	0	65148	47500	17,648	8,584	11088
7	8984	0	58628	47500	11,128	4,748	8830
8	8085	0	52782	47500	5,282	1,977	7036
	=====	=====	=====	=====	=====	=====	=====
	96913	0	606813	380000	226,813	164,013	136545

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.88	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 137,819
			WI PAYOUT: 4.0	GAS VAL: 26,194
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.00			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.00	8/8 VALUE:	305,190	WI TOTAL: 168,640
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			RI TOTAL: 136,550
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 36.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 84,720
LAST YR RI VAL: 95,230
LAST YR 8/8 VAL: 179,950

LAST YR OIL PROD: 1,485
LAST YR GAS PROD: 14,688

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 300001 - BROWN BOMBER A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48006 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11366
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	1	508	684	0	69.96	4.41	4.41	.00	26655
ALT JOB#:	UNIT.....:	2	452	616	0	71.25	4.40	4.40	.00	24154
ALT LSE#:	EOR.....:	3	407	554	0	72.58	4.39	4.39	.00	22155
ALT RRC#:	GRAPH.....:	4	366	499	0	73.93	4.38	4.38	.00	20294
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			1,733	2,353	0					93,258

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	49,710	1	2262	0	28917	21000	7,917	7,415	9067

2	2033	0	26187	21000	5,187	4,262	7266
3	1824	0	23979	21000	2,979	2,147	5889
4	1639	0	21933	21000	933	589	4767
=====	=====	=====	=====	=====	=====	=====	=====
	7758	0	101016	84000	17,016	14,413	26989

\$/BBLRESV:	10.24	EQUIP VAL:	8,310
\$/BBLPROD:	0	WI OIL VAL:	13,306
WI PAYOUT:	.0	GAS VAL:	1,107
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	49,710	WI TOTAL:	22,720
		RI TOTAL:	26,990

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 4.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
21,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	1.5 D	B: 1.000	De/Dt: 11.5 / 10.0
GAS:	2.0 D	B: 1.400	De/Dt: 10.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,360
LAST YR RI VAL: 23,600
LAST YR 8/8 VAL: 42,960

LAST YR OIL PROD: 438
LAST YR GAS PROD: 842

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1201680 - HENDRICK T-88-E FULL WI DECIMAL = .710937 #WELLS: 2
RRC#, WELL#.....: 2612 - RRC DIST.: 08 FULL RI DECIMAL = .289063 DEPTH: 3055
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,431	14	0	76.70	1.79	1.79	.00	78031
---	-----	-----	-----	8	1,288	12	0	76.70	1.79	1.79	.00	70233
82	WINK-LOVING ISD (WIN	1.000000	471,080	9	1,159	11	0	76.70	1.79	1.79	.00	63199
					=====	=====	=====					=====
					16,494	367	0					865,098

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1201940 - HENDRICK T-88-F FULL WI DECIMAL = .710937 #WELLS: 1
RRC#, WELL#.....: 2613 - RRC DIST.: 08 FULL RI DECIMAL = .289063 DEPTH: 3055

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	2,904	0	0	69.96	.81	.81	.00	144437
2	2,612	0	0	71.25	.81	.81	.00	132309
3	2,351	0	0	72.58	.81	.81	.00	121311
4	2,115	0	0	73.93	.81	.81	.00	111164
5	1,903	0	0	75.30	.81	.81	.00	101874
6	1,713	0	0	76.70	.81	.81	.00	93408
7	1,541	0	0	76.70	.81	.81	.00	84029
8	1,386	0	0	76.70	.81	.81	.00	75577
9	1,247	0	0	76.70	.81	.81	.00	67997
10	1,122	0	0	76.70	.81	.81	.00	61181
11	1,009	0	0	76.70	.81	.81	.00	55020
=====								=====
19,903 0 0								1,048,307

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	144437	53500	90,937	85,171	55246
2	0	0	132309	53500	78,809	64,747	44785
3	0	0	121311	53500	67,811	48,869	36338
4	0	0	111164	53500	57,664	36,453	29468
5	0	0	101874	53500	48,374	26,825	23899
6	0	0	93408	53500	39,908	19,412	19392
7	0	0	84029	53500	30,529	13,027	15438
8	0	0	75577	53500	22,077	8,263	12287
9	0	0	67997	53500	14,497	4,760	9783
10	0	0	61181	53500	7,681	2,212	7790
11	0	0	55020	53500	1,520	384	6200
=====							
0 0 1048307 588500 459,807 310,123 260626							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: .89		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .89		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 21.92	EQUIP VAL: 2,853
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	\$/BBLPROD: 0	WI OIL VAL: 310,123
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL: 0
		RI PAYOUT: 5.3	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
53,500			
8/8 VALUE: 573,610			
WI TOTAL: 312,980			
RI TOTAL: 260,630			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.4 D B: .001 De/Dt: 10.0 / 10.0
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 480,070
LAST YR RI VAL: 360,890
LAST YR 8/8 VAL: 840,960

LAST YR OIL PROD: 3,475
LAST YR GAS PROD: 22

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1202200 - HENDRICK T-88-G FULL WI DECIMAL = .710937 #WELLS: 3
RRC#, WELL#.....: 2614 - RRC DIST.: 08 FULL RI DECIMAL = .289063 DEPTH: 3055
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 9.4 / 9.4
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,050
LAST YR RI VAL: 13,750
LAST YR 8/8 VAL: 25,800

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1205580 - HENDRICK T-89-C FULL WI DECIMAL = .710937 #WELLS: 4
RRC#, WELL#.....: 2627 - RRC DIST.: 08 FULL RI DECIMAL = .289063 DEPTH: 3055

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.....: APACHE CORPORATION
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	8,533	2,071	0	69.96	1.80	1.80	.00	424407
2	7,617	1,864	0	71.25	1.80	1.80	.00	385833
3	6,842	1,678	0	72.58	1.80	1.80	.00	353046
4	6,158	1,510	0	73.93	1.79	1.79	.00	323662
5	5,542	1,359	0	75.30	1.79	1.79	.00	296683
6	4,988	1,223	0	76.70	1.79	1.79	.00	271990
7	4,489	1,101	0	76.70	1.79	1.79	.00	244780
8	4,040	991	0	76.70	1.79	1.79	.00	220297
9	3,636	892	0	76.70	1.79	1.79	.00	198267
10	3,272	803	0	76.70	1.79	1.79	.00	178418
11	2,945	723	0	76.70	1.79	1.79	.00	160587
=====								=====
58,062 14,215 0								3,057,970

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	2650	0	427057	153500	273,557	256,210	163347
				2	2385	0	388218	153500	234,718	192,837	131409
				3	2147	0	355193	153500	201,693	145,355	106396
				4	1922	0	325584	153500	172,084	108,787	86308
				5	1729	0	298412	153500	144,912	80,358	70005
				6	1556	0	273546	153500	120,046	58,394	56789
				7	1401	0	246181	153500	92,681	39,547	45229
*** PARAMETERS ***				8	1261	0	221558	153500	68,058	25,473	36021
				9	1135	0	199402	153500	45,902	15,071	28689
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	1022	0	179440	153500	25,940	7,471	22847
YRS FLAT:	FMVF:	8/8 RES:		11	920	0	161507	153500	8,007	2,023	18199

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.97		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.97		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 22.43	EQUIP VAL: 8,559
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL: 926,036
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.4	GAS VAL: 5,489
		RI PAYOUT: 5.3	PRD VAL: 0
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
153,500			
-----	-----	-----	-----

8/8 VALUE: 1,705,320 WI TOTAL: 940,080 RI TOTAL: 765,240

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.8 D B: .500 De/Dt: 11.0 / 10.0
GAS: 6.0 D B: .700 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 1 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,755,390
LAST YR RI VAL: 1,252,440
LAST YR 8/8 VAL: 3,007,830

LAST YR OIL PROD: 9,579
LAST YR GAS PROD: 1,776

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1206360 - HENDRICK T-89-F FULL WI DECIMAL = .710937 #WELLS: 1
RRC#, WELL#.....: 2630 - RRC DIST.: 08 FULL RI DECIMAL = .289063 DEPTH: 3055
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 7.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

35,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 1303220 - HENDRICK-WEEKS R/A -A- FULL WI DECIMAL = .765625 #WELLS: 6
RRC#, WELL#.....: 13842 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 3055

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	4,461	3,055	0	69.96	1.10	1.10	.00
ALT RRC#:	GRAPH.....:	2	3,054	2,270	0	71.25	1.10	1.10	.00
		3	2,303	1,805	0	72.58	1.09	1.09	.00
		=====	=====	=====					=====
			9,818	7,130	0				533,519

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	301,210	---	---	---	---	---	---	---
				1	2573	0	241518	125500	116,018	108,661
				2	1912	0	168510	125500	43,010	35,336
				3	1506	0	129482	125500	3,982	2,870
				=====	=====	=====	=====	=====	=====	=====
					5991	0	539510	376500	163,010	146,867

\$/BBLRESV:	19.32	EQUIP VAL:	12,645		
\$/BBLPROD:	0	WI OIL VAL:	145,236	RI OIL VAL:	140,123
WI PAYOUT:	2.1	GAS VAL:	1,631	GAS VAL:	1,573
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	301,210	WI TOTAL:	159,510	RI TOTAL:	141,700

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
125,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	15.4 D	B: .900	De/Dt: 36.0 / 10.0
GAS:	10.0 D	B: 1.000	De/Dt: 29.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	15,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 838,970
LAST YR RI VAL: 520,830
LAST YR 8/8 VAL: 1,359,800

LAST YR OIL PROD: 6,340
LAST YR GAS PROD: 3,232

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1303480 - HENDRICK-WEEKS R/A -B- FULL WI DECIMAL = .765625 #WELLS: 1
RRC#, WELL#.....: 14578 - RRC DIST.: 08 FULL RI DECIMAL = .234375 DEPTH: 3000
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
82	WINK-LOVING ISD (WIN	1.000000	4,880						

\$/BBLRESV:	.00	EQUIP VAL:	4,880		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 7.82	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 7.82	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
9,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 4,880
LAST YR RI VAL:
LAST YR 8/8 VAL: 4,880

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1206100 - HENDRICK T-89-E FULL WI DECIMAL = .710937 #WELLS: 3
RRC#, WELL#.....: 14787 - RRC DIST.: 08 FULL RI DECIMAL = .289063 DEPTH: 3352
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	47,520	1	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					459	0	87797	119500	-31,703	-29,693					33582
					459	0	87797	119500	31,703-	29,693-					33582

				\$/BBLRESV:	23.66	EQUIP VAL:	13,941					
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	33,406			
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	176			
				RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0			
								=====	=====			
				8/8 VALUE:	47,520	WI TOTAL:	13,940	RI TOTAL:	33,580			

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

119,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: .500 De/Dt: 17.0 / 10.0
GAS: 3.0 D B: 1.500 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,940
LAST YR RI VAL: 48,220
LAST YR 8/8 VAL: 62,160

LAST YR OIL PROD: 1,876
LAST YR GAS PROD: 2,416

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1300850 - HENDRICK T G -B- FULL WI DECIMAL = .820313 #WELLS: 2
RRC#, WELL#.....: 28475 - RRC DIST.: 08 FULL RI DECIMAL = .179687 DEPTH: 3205
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.:	ALT G\$ RRC:	1	1,314	0	0	69.96	3.08	3.08	.00	75409
ALT JOB#:	UNIT.....:	2	1,179	0	0	71.25	3.07	3.07	.00	68909
ALT LSE#:	EOR.....:	3	1,061	0	0	72.58	3.07	3.07	.00	63170
ALT RRC#:	GRAPH.....:	4	954	0	0	73.93	3.06	3.06	.00	57856
		5	858	0	0	75.30	3.06	3.06	.00	52998

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	5,366	0	0				318,342
-----	-------------------	---------	-----------	-------	---	---	--	--	--	---------

82	WINK-LOVING ISD (WIN	1.000000	107,040	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	0	0	75409	51500	23,909	22,393	15539
				2	0	0	68909	51500	17,409	14,303	12566
				3	0	0	63170	51500	11,670	8,410	10194
				4	0	0	57856	51500	6,356	4,018	8262
				5	0	0	52998	51500	1,498	831	6698
					0	0	318342	257500	60,842	49,955	53259

\$/BBLRESV:	11.35	EQUIP VAL:	3,823
\$/BBLPROD:	0	WI OIL VAL:	49,955
WI PAYOUT:	3.1	GAS VAL:	0
RI PAYOUT:	3.6	PRD VAL:	0

8/8 VALUE:	107,040	WI TOTAL:	53,780	RI TOTAL:	53,260
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
51,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.8 D B: .001 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 140,520
LAST YR RI VAL: 106,390
LAST YR 8/8 VAL: 246,910

LAST YR OIL PROD: 1,619
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000048 - BLACK BOMBER FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48836 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10406
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62415956
OIL FIELD NAME...: MONAHANS (WOODFORD)

ALT FRZ.:	ALT G\$ RRC:	1	3,642	5,766	0	69.96	4.61	4.61	.00	191096
ALT JOB#:	UNIT.....:	2	3,156	5,044	0	71.25	4.60	4.60	.00	168649
ALT LSE#:	EOR.....:	3	2,784	4,484	0	72.58	4.59	4.59	.00	151547
ALT RRC#:	GRAPH.....:	4	2,490	4,034	0	73.93	4.59	4.59	.00	138064
		5	2,241	3,631	0	75.30	4.58	4.58	.00	126560

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	2,017	3,268	0	76.70	4.57	4.57	.00	116028
---	-----	-----	-----	7	1,815	2,941	0	76.70	4.57	4.57	.00	104408
82	WINK-LOVING ISD (WIN	.950000	817,540	8	1,634	2,647	0	76.70	4.57	4.57	.00	93996
				9	1,471	2,382	0	76.70	4.57	4.57	.00	84619
				10	1,324	2,144	0	76.70	4.57	4.57	.00	76163
				11	1,192	1,930	0	76.70	4.57	4.57	.00	68570
				12	1,073	1,737	0	76.70	4.57	4.57	.00	61724
				13	966	1,563	0	76.70	4.57	4.57	.00	55569

===== 25,805 41,571 0 ===== 1,436,993

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	
1	19936	0	211032	55500	155,532	145,670	66174	
2	17402	0	186051	55500	130,551	107,257	51629	
3	15436	0	166983	55500	111,483	80,343	41006	
4	13887	0	151951	55500	96,451	60,973	33022	
5	12472	0	139032	55500	83,532	46,321	26738	
6	11201	0	127229	55500	71,729	34,891	21655	
7	10080	0	114488	55500	58,988	25,170	17244	
8	9073	0	103069	55500	47,569	17,805	13737	
9	8164	0	92783	55500	37,283	12,241	10944	
10	7349	0	83512	55500	28,012	8,068	8717	
11	6615	0	75185	55500	19,685	4,973	6945	
12	5954	0	67678	55500	12,178	2,699	5533	
13	5357	0	60926	55500	5,426	1,055	4408	
-----	-----	-----	-----	-----	-----	-----	-----	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	142926	0	1579919	721500	858,419	547,466	307752

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.73	EQUIP VAL: 5,357
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 497,939
55,500				WI PAYOUT: 4.7	GAS VAL: 49,526
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0
					=====
				8/8 VALUE: 860,570	WI TOTAL: 552,820
					RI TOTAL: 307,750

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.8 D B: .990 De/Dt: 14.2 / 10.0
GAS: 17.0 D B: 1.000 De/Dt: 13.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 317,250
LAST YR RI VAL: 223,870
LAST YR 8/8 VAL: 541,120

LAST YR OIL PROD: 4,697
LAST YR GAS PROD: 3,553

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 4406 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6400

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 5,860

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0					0
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 5,855
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 5,860 WI TOTAL: 5,860 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.99
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
59,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 3.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 178
LAST YR GAS PROD: 1,495

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 18
RRC#, WELL#.....: 31515 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5821

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	79274	0	233536	323500	-89,964	-84,259			31385	
82	WINK-LOVING ISD (WIN	1.000000	70,430		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					79274	0	233536	323500	89,964-	84,259-			31385	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 70,430
\$/BBLRESV: 25.24 EQUIP VAL: 39,036
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 20,731
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 10,654
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 70,430 WI TOTAL: 39,040 RI TOTAL: 31,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
323,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 79.0 D B: .950 De/Dt: 12.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,030,670
LAST YR RI VAL: 398,840
LAST YR 8/8 VAL: 1,429,510

LAST YR OIL PROD: 4,518
LAST YR GAS PROD: 44,285

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2008900 - SEALY-SMITH -B- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 37225 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9300

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	8806	0	24862	66000	-41,138	-38,530	7796			
82	WINK-LOVING ISD (WIN	1.000000	14,310		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					8806	0	24862	66000	41,138-	38,530-	7796			

\$/BBLRESV: 108.42 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 5,035
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 2,761
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	14,310	WI TOTAL:	6,510	RI TOTAL:	7,800
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 5.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.30
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

66,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .9 D B: 1.500 De/Dt: 10.0 / 10.0
GAS: 7.0 D B: 1.300 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,640
LAST YR RI VAL: 50,030
LAST YR 8/8 VAL: 74,670

LAST YR OIL PROD: 796
LAST YR GAS PROD: 4,363

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000009 - SPRINGER 10 23A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 46766 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8672
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	1,845	16,858	0	69.96	1.75	1.75	.00	96807
2	1,507	14,968	0	71.25	1.75	1.75	.00	80530
3	1,234	13,293	0	72.58	1.74	1.74	.00	67173
4	1,007	11,805	0	73.93	1.74	1.74	.00	55836
5	823	10,483	0	75.30	1.74	1.74	.00	46479
6	671	9,306	0	76.70	1.74	1.74	.00	38599

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	287,100	7,087	76,713	0		385,424

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	22126	0	118933	47500	71,433	66,903	37294
2	19646	0	100176	47500	52,676	43,277	27799
3	17347	0	84520	47500	37,020	26,679	20756
4	15406	0	71242	47500	23,742	15,009	15482
5	13680	0	60159	47500	12,659	7,020	11570
6	12144	0	50743	47500	3,243	1,577	8636
	=====	=====	=====	=====	=====	=====	=====
	100349	0	485773	285000	200,773	160,465	121537

\$/BBLRESV: 23.95	EQUIP VAL:	5,098		
\$/BBLPROD: 0	WI OIL VAL:	127,317	RI OIL VAL:	96,430
WI PAYOUT: 3.2	GAS VAL:	33,148	GAS VAL:	25,107
RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	287,100	WI TOTAL:	165,560	RI TOTAL:	121,540
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.91
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.91
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.6 D B: .001 De/Dt: 18.2 / 10.0
GAS: 49.0 D B: .001 De/Dt: 11.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,510
LAST YR RI VAL: 56,460
LAST YR 8/8 VAL: 95,970

LAST YR OIL PROD: 3,390
LAST YR GAS PROD: 17,367

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 173333 - 4 RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 6450

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 62417110
GAS FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		----	----	----	----	----	----	----	-----
		=====	=====	=====	=====	=====	=====	=====	=====
		0	0	0	0	0	0	0	0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
82	WINK-LOVING ISD (WIN	1.000000		0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 1.61	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: P&A 2/7/22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 4409 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12439

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62417360
OIL FIELD NAME...: MONAHANS, N. (ELLENBURGER)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	10,100	\$/BBLRESV:	.00	EQUIP VAL:	10,101		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	10,100	WI TOTAL:	10,100	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
55,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B: 1.000	De/Dt: 28.9 / 10.0
GAS:	15.0 D	B: .001	De/Dt: 10.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD:
LAST YR GAS PROD: 6,463

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2103200 - SEALY-SMITH FDN -A- FULL WI DECIMAL = .875000 #WELLS: 5
RRC#, WELL#.....: 31588 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12600

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62417450
OIL FIELD NAME...: MONAHANS, NORTH (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

82 WINK-LOVING ISD (WIN 1.000000 50,500

\$/BBLRESV: .00 EQUIP VAL: 50,503
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 50,500 WI TOTAL: 50,500 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.57
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

190,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 15.8 / 10.0
GAS: D B: 1.000 De/Dt: 15.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 51,750
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 70,620
LAST YR RI VAL: 40,930
LAST YR 8/8 VAL: 111,550

LAST YR OIL PROD: 534
LAST YR GAS PROD: 12,064

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 6
RRC#, WELL#.....: 4410 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5852

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME.....: APACHE CORPORATION
OIL FIELD#.....: 62417540
OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	3,112	54,039	0	69.96	.55	.55	.00	190501
2	2,799	48,633	0	71.25	.55	.55	.00	174500
3	2,519	43,770	0	72.58	.55	.55	.00	159975
4	2,267	39,393	0	73.93	.55	.55	.00	146649
5	2,040	35,454	0	75.30	.54	.54	.00	134411
6	1,836	31,909	0	76.70	.54	.54	.00	123219
7	1,651	28,718	0	76.70	.54	.54	.00	110803
8	1,486	25,846	0	76.70	.54	.54	.00	99729
9	1,337	23,261	0	76.70	.54	.54	.00	89729
								=====
								1,229,516

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	26006	0	216507	91500	125,007	117,080	29096
2	23405	0	197905	91500	106,405	87,419	23537
3	21064	0	181039	91500	89,539	64,528	19054
4	18958	0	165607	91500	74,107	46,849	15425
5	16752	0	151163	91500	59,663	33,085	12460
6	15077	0	138296	91500	46,796	22,762	10088
7	13569	0	124372	91500	32,872	14,026	8028
8	12212	0	111941	91500	20,441	7,651	6395
9	10991	0	100720	91500	9,220	3,027	5092
*** PARAMETERS ***							
	158034	0	1387550	823500	564,050	396,427	129175

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.08 EQUIP VAL: 18,872
\$/BBLPROD: 0 WI OIL VAL: 351,276 RI OIL VAL: 114,463
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .60 WI PAYOUT: 4.3 GAS VAL: 45,151 GAS VAL: 14,712
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .60 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 544,480 WI TOTAL: 415,300 RI TOTAL: 129,180
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
91,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: .001 De/Dt: 10.0 / 10.0
GAS: 156.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 5 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 462,760
LAST YR RI VAL: 148,300
LAST YR 8/8 VAL: 611,060

LAST YR OIL PROD: 2,385
LAST YR GAS PROD: 56,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 2103301 - SEALY-SMITH FDN -B- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 22830 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6497

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62417540
OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	17,840	1	15276	0	39097	66000	-26,903	-25,197				12259
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					15276	0	39097	66000	26,903-	25,197-				12259

\$/BBLRESV: 45.09 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 7,469
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 4,790
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 17,840 WI TOTAL: 5,580 RI TOTAL: 12,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

66,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.4 D B: 1.000 De/Dt: 18.6 / 10.0
GAS: 20.0 D B: 1.000 De/Dt: 17.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 43,370
LAST YR RI VAL: 56,620
LAST YR 8/8 VAL: 99,990

LAST YR OIL PROD: 925
LAST YR GAS PROD: 6,481

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 2103200 - SEALY-SMITH FDN -A- FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 9536 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12673

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62417630
OIL FIELD NAME...: MONAHANS, NORTH (MONTOKA)

ALT FRZ.:		ALT G\$ RRC:	2	909	4,083	0	71.25	1.83	1.83	.00	56670	
ALT JOB#:		UNIT.....:	3	694	3,314	0	72.58	1.83	1.83	.00	44074	
ALT LSE#:		EOR.....:	4	565	2,792	0	73.93	1.82	1.82	.00	36549	
ALT RRC#:		GRAPH.....:	5	475	2,410	0	75.30	1.82	1.82	.00	31297	
			6	413	2,120	0	76.70	1.81	1.81	.00	27717	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	365	1,892	0	76.70	1.81	1.81	.00	24496
---	-----	-----	-----	8	327	1,703	0	76.70	1.81	1.81	.00	21946
82	WINK-LOVING ISD (WIN	1.000000	191,800	9	294	1,533	0	76.70	1.81	1.81	.00	19731
					=====	=====	=====					=====
					5,376	25,163	0					344,141

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	8512	0	90173	21500	68,673	64,318	12118
2	6538	0	63208	21500	41,708	34,266	7518
3	5307	0	49381	21500	27,881	20,093	5196
4	4446	0	40995	21500	19,495	12,324	3818
5	3838	0	35135	21500	13,635	7,561	2896
6	3358	0	31075	21500	9,575	4,658	2267
7	2996	0	27492	21500	5,992	2,556	1774
8	2697	0	24643	21500	3,143	1,176	1408
9	2428	0	22159	21500	659	217	1121
=====	=====	=====	=====	=====	=====	=====	=====
	40120	0	384261	193500	190,761	147,169	38116

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 28.02 EQUIP VAL: 6,511
\$/BBLPROD: 0 WI OIL VAL: 131,803 RI OIL VAL: 34,136
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.00 WI PAYOUT: 3.8 GAS VAL: 15,366 GAS VAL: 3,980
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 191,800 WI TOTAL: 153,680 RI TOTAL: 38,120
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
21,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.7 D B: 1.100 De/Dt: 37.5 / 10.0
GAS: 17.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 700,800
LAST YR RI VAL: 129,460
LAST YR 8/8 VAL: 830,260

LAST YR OIL PROD: 2,049
LAST YR GAS PROD: 7,750

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 37954 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10443

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62417720
OIL FIELD NAME...: MONAHANS, N. (PENN.)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.51	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.51	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 2007520 - SEALY -SMITH -A- FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 31371 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 3600

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62417760
OIL FIELD NAME...: MONAHANS, N. (QUEEN)

ALT FRZ.:	ALT G\$ RRC:	1	134	5,535	0	69.96	1.83	1.83	.00	8203
ALT JOB#:	UNIT.....:	2	119	4,982	0	71.25	1.83	1.83	.00	7419
ALT LSE#:	EOR.....:	3	107	4,484	0	72.58	1.83	1.83	.00	6795
ALT RRC#:	GRAPH.....:	4	96	4,036	0	73.93	1.82	1.82	.00	6210
		5	84	3,631	0	75.30	1.82	1.82	.00	5535

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	540	22,668	0				34,162
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82	WINK-LOVING ISD (WIN	1.000000	24,180	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	8863	0	17066	11000	6,066	5,681	2294
				2	7977	0	15396	11000	4,396	3,611	1831
				3	7180	0	13975	11000	2,975	2,144	1471
				4	6427	0	12637	11000	1,637	1,034	1177
				5	5782	0	11317	11000	317	176	933
					36229	0	70391	55000	15,391	12,646	7706

\$/BBLRESV:	12.99	EQUIP VAL:	3,823			
\$/BBLPROD:	0	WI OIL VAL:	6,137	RI OIL VAL:	3,740	
WI PAYOUT:	.0	GAS VAL:	6,509	GAS VAL:	3,966	
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***	8/8 VALUE:	24,180	WI TOTAL:	16,470	RI TOTAL:	7,710
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
11,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .4 D B: .001 De/Dt: 10.0 / 10.0
GAS: 16.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 79,830
LAST YR RI VAL: 20,330
LAST YR 8/8 VAL: 100,160

LAST YR OIL PROD: 202
LAST YR GAS PROD: 8,401

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 2103300 - SEALY SMITH FDN -B- FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 31810 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3730

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 62417760
OIL FIELD NAME...: MONAHANS, N. (QUEEN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	108,480	1	14487	0	161403	114500	46,903	43,929	50612			
					=====	=====	=====	=====	=====	=====	=====			
					14487	0	161403	114500	46,903	43,929	50612			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 108,480
\$/BBLRESV: 19.04 EQUIP VAL: 13,941
\$/BBLPROD: 0 WI OIL VAL: 39,986 RI OIL VAL: 46,069
WI PAYOUT: .0 GAS VAL: 3,943 GAS VAL: 4,543
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 108,480 WI TOTAL: 57,870 RI TOTAL: 50,610

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
114,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: 1.300 De/Dt: 42.0 / 10.0
GAS: 46.0 D B: .650 De/Dt: 62.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 3 EQ SCH#: 51 VAL: 15,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 346,060
LAST YR RI VAL: 322,660
LAST YR 8/8 VAL: 668,720

LAST YR OIL PROD: 5,453
LAST YR GAS PROD: 15,361

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5559 - BRENNAN DALE 612H FULL WI DECIMAL = .875000 #WELLS: 16
RRC#, WELL#.....: 296575 - 612H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12580
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 70152900
GAS FIELD NAME...: PHANTOM (WOLCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 2
RRC#, WELL#.....: 46443 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11597

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	350,790	1	8,242	14,449	0	70.47	1.42	1.42	.00	484011
01	LOVING COUNTY	1.000000	350,790	2	6,731	10,863	0	71.79	1.42	1.42	.00	402682
81	WINK-LOVING ISD (LOV	1.000000	350,790		14,973	25,312	0					886,693

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
17098	0	501109	365000	136,109	127,479	94281
12855	0	415537	365000	50,537	41,519	69187
29953	0	916646	730000	186,646	168,998	163468

\$/BBLRESV: 13.10	EQUIP VAL: 18,323
\$/BBLPROD: 0	WI OIL VAL: 163,476
WI PAYOUT: .0	GAS VAL: 5,522
RI PAYOUT: 1.8	PRD VAL: 0
8/8 VALUE: 350,790	WI TOTAL: 187,320
	RI TOTAL: 163,470

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
365,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.1 D B: .400 De/Dt: 19.0 / 10.0
GAS: 46.0 D B: .400 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 238,020
LAST YR RI VAL: 189,380
LAST YR 8/8 VAL: 427,400

LAST YR OIL PROD: 7,448
LAST YR GAS PROD: 24,376

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 46832 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10736

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,160,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 46856 - RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10925

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

551,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS:
RRC#, WELL#.....: 47023 - RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10881
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

2,120,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C TO 289391
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 47094 - RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11183
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	12,384	38,835	0	70.47	2.53	2.53	.00	657823
ALT JOB#:	UNIT.....:	2	9,405	28,384	0	71.79	2.53	2.53	.00	508940
ALT LSE#:	EOR.....:	3	7,584	22,513	0	73.12	2.52	2.52	.00	418002
ALT RRC#:	GRAPH.....:	4	6,355	18,723	0	74.47	2.52	2.52	.00	356731
		5	5,468	16,067	0	75.85	2.51	2.51	.00	312628
		6	4,800	14,094	0	77.27	2.51	2.51	.00	279574

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	45,996	138,616	0				2,533,698

00	LOVING CO APPRAISAL	1.000000	1,517,340							
01	LOVING COUNTY	1.000000	1,517,340							
81	WINK-LOVING ISD (LOV	1.000000	1,517,340	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	74061	0	731884	300024	431,860	404,476
				2	54130	0	563070	300024	263,046	216,110
				3	42764	0	460766	300024	160,742	115,842
				4	35565	0	392296	300024	92,272	58,332
				5	30399	0	343027	300024	43,003	23,846
				6	26666	0	306240	300024	6,216	3,023
				=====	=====	=====	=====	=====	=====	=====
				263585	0	2797283	1800144	997,139	821,629	688167

				\$/BBLRESV: 21.46	EQUIP VAL: 7,537					
				\$/BBLPROD: 0	WI OIL VAL: 744,208	RI OIL VAL: 623,322				
				WI PAYOUT: 2.8	GAS VAL: 77,420	GAS VAL: 64,845				
				RI PAYOUT: 3.9	PRD VAL: 0	PRD VAL: 0				

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 1,517,340	WI TOTAL: 829,170	RI TOTAL: 688,170
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.76
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.9 D B: 1.000 De/Dt: 27.0 / 10.0
GAS: 129.0 D B: 1.100 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,572,630
LAST YR RI VAL: 930,500
LAST YR 8/8 VAL: 2,503,130

LAST YR OIL PROD: 18,159
LAST YR GAS PROD: 86,640

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS:
RRC#, WELL#.....: 47324 - RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11045
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,160,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 2
RRC#, WELL#.....: 47808 - RRC DIST.: 08 FULL RI DECIMAL = .191407 DEPTH: 10875

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

424,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3945 - BLUE JAY UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 47826 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10719
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,040,460	104,507	284,660	0					6,018,644
01	LOVING COUNTY	1.000000	3,040,460								
81	WINK-LOVING ISD (LOV	1.000000	3,040,460								

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	128160	0	1316075	615524	700,551	656,129	346657
2	101925	0	1131999	615524	516,475	424,320	263869
3	84555	0	997812	615524	382,288	275,503	205830
4	72068	0	895718	615524	280,194	177,130	163515
5	62672	0	815305	615524	199,781	110,784	131711
6	55143	0	745200	615524	129,676	63,078	106538
7	49321	0	670379	615524	54,855	23,407	84815
=====	=====	=====	=====	=====	=====	=====	=====
	553844	0	6572488	4308668	2,263,820	1,730,351	1302935

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 19.41 EQUIP VAL: 7,178
\$ / BBL PROD: 0 WI OIL VAL: 1,584,538 RI OIL VAL: 1,193,139
WI PAYOUT: 3.5 GAS VAL: 145,811 GAS VAL: 109,794
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,040,460 WI TOTAL: 1,737,530 RI TOTAL: 1,302,930

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.73
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
615,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 64.6 D B: 1.000 De/Dt: 16.0 / 10.0
GAS: 204.0 D B: .900 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,584,490
LAST YR RI VAL: 1,162,400
LAST YR 8/8 VAL: 3,746,890

LAST YR OIL PROD: 21,003
LAST YR GAS PROD: 68,019

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3946 - PELICAN UNIT FULL WI DECIMAL = .757813 #WELLS: 3
RRC#, WELL#.....: 50112 - RRC DIST.: 08 FULL RI DECIMAL = .242187 DEPTH: 10241
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 3,262,300
01 LOVING COUNTY 1.000000 3,262,300
81 WINK-LOVING ISD (LOV 1.000000 3,262,300

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 28,207 48,150 0 70.47 1.79 1.79 .00 1506341
2 19,130 34,662 0 71.79 1.79 1.79 .00 1040737
3 14,609 27,100 0 73.12 1.78 1.78 .00 809503
4 11,875 22,253 0 74.47 1.78 1.78 .00 670158
5 10,035 18,878 0 75.85 1.78 1.78 .00 576813
6 8,708 16,396 0 77.27 1.78 1.78 .00 509908

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 65315 0 1571656 500000 1,071,656 1,003,702 472506
2 47018 0 1087755 500000 587,755 482,882 289403
3 36555 0 846058 500000 346,058 249,394 199202
4 30017 0 700175 500000 200,175 126,544 145889
5 25465 0 602278 500000 102,278 56,716 111053
6 22117 0 532025 500000 32,025 15,578 86815
=====

226487 0 5339947 3000000 2,339,947 1,934,816 1304868
\$/BBLRESV: 26.41 EQUIP VAL: 22,612
\$/BBLPROD: 0 WI OIL VAL: 1,852,753 RI OIL VAL: 1,249,523
WI PAYOUT: 2.9 GAS VAL: 82,061 GAS VAL: 55,343
RI PAYOUT: 3.8 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 3,262,300 WI TOTAL: 1,957,430 RI TOTAL: 1,304,870
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

500,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.3 D B: 1.100 De/Dt: 38.0 / 10.0
GAS: 161.0 D B: 1.000 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,018,880
LAST YR RI VAL: 1,605,150
LAST YR 8/8 VAL: 3,624,030

LAST YR OIL PROD: 39,234
LAST YR GAS PROD: 63,352

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5583 - BRENNAN DALE 453H FULL WI DECIMAL = .875000 #WELLS: 16
RRC#, WELL#.....: 60247 - 453H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11882
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 10,100
01 LOVING COUNTY 1.000000 10,100
81 WINK-LOVING ISD (LOV 1.000000 10,100

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 10,101

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9

FULL WI DECIMAL = .820145

#WELLS: 1

RRC#, WELL#.....: 289242 - P203H RRC DIST.: 08

FULL RI DECIMAL = .179855

DEPTH: 11052

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,327,300	1	18,649	60,500	0	69.69	1.79	1.79	.00
01	LOVING COUNTY	1.000000	2,327,300	2	16,037	52,025	0	71.00	1.79	1.79	.00
81	WINK-LOVING ISD (LOV	1.000000	2,327,300	3	14,066	45,639	0	72.32	1.79	1.79	.00
				4	12,528	40,650	0	73.66	1.79	1.79	.00
				5	11,275	36,585	0	75.02	1.79	1.79	.00
				6	10,148	32,927	0	76.42	1.78	1.78	.00
				7	9,133	29,634	0	76.42	1.78	1.78	.00
				=====	=====	=====					=====
					91,836	297,960	0				5,493,040

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	88818	0	1154718	600024	554,694	519,521	238213
2	76376	0	1010215	594023	416,192	341,930	184430
3	67001	0	901296	588083	313,213	225,722	145614
4	59677	0	816517	582203	234,314	148,126	116741
5	53709	0	747429	576380	171,049	94,852	94568
6	48069	0	684100	570617	113,483	55,202	76599
7	43261	0	615676	570617	45,059	19,227	61007
	=====	=====	=====	=====	=====	=====	=====
	436911	0	5929951	4081947	1,848,004	1,404,580	917172

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

8/8 VALUE: 2,327,300

WI TOTAL: 1,410,130

RI TOTAL: 917,170

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.96

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.96

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 55.5 D B: 1.000 De/Dt: 15.0 / 10.0

GAS: 180.0 D B: 1.000 De/Dt: 15.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 15,053

LAST YR GAS PROD: 50,894

REMARKS1: R/C FR 47324

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9

FULL WI DECIMAL = .820145

#WELLS: 1

RRC#, WELL#.....: 289243 - P206H RRC DIST.: 08

FULL RI DECIMAL = .179855

DEPTH: 11021

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

1 3,765 11,290 0 69.69 1.24 1.24 .00 215192

2 3,389 9,994 0 71.00 1.24 1.24 .00 197342

3 3,050 8,942 0 72.32 1.24 1.24 .00 180904

4 2,745 8,048 0 73.66 1.24 1.24 .00 165831

5 2,471 7,243 0 75.02 1.24 1.24 .00 152034

6 2,224 6,519 0 76.42 1.23 1.23 .00 139390

JUR JURISDICTION NAME PERCENT 8/8 VALUE

=====

17,644 52,036 0 1,050,693

00 LOVING CO APPRAISAL 1.000000 361,830

01 LOVING COUNTY 1.000000 361,830

81 WINK-LOVING ISD (LOV 1.000000 361,830

YR WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET

REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

1 11482 0 226674 150024 76,650 71,790 46763

2 10164 0 207506 148523 58,983 48,458 37884

3 9094 0 189998 147038 42,960 30,959 30696

4 8185 0 174016 145568 28,448 17,983 24880

5 7366 0 159400 144113 15,287 8,477 20168

6 6576 0 145966 142671 3,295 1,603 16344

=====

52867 0 1103560 877937 225,623 179,270 176735

\$/BBLRESV: 11.80 EQUIP VAL: 5,826

\$/BBLPROD: 0 WI OIL VAL: 170,682 RI OIL VAL: 168,268

WI PAYOUT: 3.2 GAS VAL: 8,588 GAS VAL: 8,466

RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0

=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 361,830 WI TOTAL: 185,100 RI TOTAL: 176,730

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.36

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

150,024

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 10.9 D B: 1.100 De/Dt: 10.0 / 10.0

GAS: 33.0 D B: .800 De/Dt: 12.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 88,140

LAST YR RI VAL: 61,730

LAST YR 8/8 VAL: 149,870

LAST YR OIL PROD: 4,549

LAST YR GAS PROD: 21,584

REMARKS1: R/C FR 47324

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

```
LEASE#, NAME.....:      3848 - CONDOR                                FULL WI DECIMAL = .833333                                #WELLS:      1
RRC#, WELL#.....: 289244 - P205H   RRC DIST.: 08                FULL RI DECIMAL = .166667                                DEPTH: 10741
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OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)
```

ALT FRZ.:	ALT G\$ RRC:	2	7,188	19,409	0	71.00	.79	.79	.00	425290
ALT JOB#:	UNIT.....:	3	6,469	17,468	0	72.32	.79	.79	.00	389865
ALT LSE#:	HCG.....:	=====	=====	=====						
ALT RRC#:	GRAPH.....:		21.644	58.554	0					1,279.000

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	341,930	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	341,930	1	14271	0	478116	400524	77,592	72,672	89955
81	WINK-LOVING ISD (LOV	1.000000	341,930	2	12778	0	438068	396518	41,550	34,136	72939
				3	11500	0	401365	392553	8,812	6,350	59138
					=====	=====	=====	=====	=====	=====	=====
					38549	0	1317549	1189595	127.954	113.158	222032

\$/BBLRESV:	6.09	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	109,847	RI OIL VAL:	215,536
WI PAYOUT:	2.1	GAS VAL:	3,311	GAS VAL:	6,496
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	341.930	WI TOTAL:	119,900	RI TOTAL:	222,036

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.70	GAS WI GR PRICE:	.86
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	.86
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,524			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	23.1	D	B: 1.000	De/Dt: 10.0 / 10.0
GAS:	63.0	D	B: 1.000	De/Dt: 11.0 / 10.0
PRD:		M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	942,080
LAST YR	RI VAL:	369,840
LAST YR	8/8 VAL:	1,311,920

LAST YR OIL PROD: 8,071
LAST YR GAS PROD: 23,015

REMARKS1: R/C FR 46832

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289245 - P205H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10910
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	33642	0	108831	100000	8,831	8,271	27053
00	LOVING CO APPRAISAL	1.000000	42,760	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	42,760		33642	0	108831	100000	8,831	8,271	27053
81	WINK-LOVING ISD (LOV	1.000000	42,760								

\$/BBLRESV: 5.30		EQUIP VAL: 7,435			
\$/BBLPROD: 0		WI OIL VAL: 5,714		RI OIL VAL: 18,690	
WI PAYOUT: .0		GAS VAL: 2,557		GAS VAL: 8,363	
RI PAYOUT: .9		PRD VAL: 0		PRD VAL: 0	
		=====		=====	
8/8 VALUE: 42,760		WI TOTAL: 15,710		RI TOTAL: 27,050	

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.19
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: .800 De/Dt: 12.0 / 10.0
GAS: 122.0 D B: 2.000 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 198,760
LAST YR RI VAL: 138,600
LAST YR 8/8 VAL: 337,360

LAST YR OIL PROD: 1,840
LAST YR GAS PROD: 25,247

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289246 - P204H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11055
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,028	7,907	0	76.42	1.17	1.17	.00	315132
---	-----	-----	-----	8	4,626	7,116	0	76.42	1.17	1.17	.00	289937
00	LOVING CO APPRAISAL	1.000000	1,034,350	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	1,034,350		50,453	84,734	0					3,037,460
81	WINK-LOVING ISD (LOV	1.000000	1,034,350									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	14398	0	488278	300024	188,254	176,317	100731
2	12958	0	457139	297023	160,116	131,546	83457
3	11663	0	427921	294053	133,868	96,474	69136
4	10496	0	400575	291113	109,462	69,198	57272
5	9366	0	374838	288201	86,637	48,042	47427
6	8430	0	350951	285319	65,632	31,925	39296
7	7587	0	322719	285320	37,399	15,958	31978
8	6828	0	296765	285320	11,445	4,283	26023
	=====	=====	=====	=====	=====	=====	=====
	81726	0	3119186	2326373	792,813	573,743	455320

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 13.50 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 558,710 RI OIL VAL: 443,390
WI PAYOUT: 3.9 GAS VAL: 15,033 GAS VAL: 11,930
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.7 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 43.0 D B: .900 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,581,020
LAST YR RI VAL: 665,650
LAST YR 8/8 VAL: 2,246,670

LAST YR OIL PROD: 9,769
LAST YR GAS PROD: 31,779

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289247 - 201H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 9434
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 7,015	46,341	0	69.69	1.95	1.95	.00	386694
ALT JOB#:	2 6,277	40,183	0	71.00	1.95	1.95	.00	352517
ALT LSE#:	3 5,649	35,354	0	72.32	1.94	1.94	.00	323146
ALT RRC#:	4 5,084	31,481	0	73.66	1.94	1.94	.00	296215
	5 4,576	28,308	0	75.02	1.94	1.94	.00	271539
	6 4,118	25,477	0	76.42	1.93	1.93	.00	248922
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,706	22,929	0	76.42	1.93	1.93	.00	224017
---	8 3,335	20,636	0	76.42	1.93	1.93	.00	201592
00 LOVING CO APPRAISAL 1.000000 1,250,500	9 3,002	18,572	0	76.42	1.93	1.93	.00	181463
01 LOVING COUNTY 1.000000 1,250,500	=====	=====	=====	=====	=====	=====	=====	=====
81 WINK-LOVING ISD (LOV 1.000000 1,250,500	42,762	269,281	0					2,486,105

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 71478	0	458172	213000	245,172	229,626	113891
	2 61979	0	414496	210870	203,626	167,293	91182
	3 54251	0	377397	208761	168,636	121,531	73470
	4 48308	0	344523	206673	137,850	87,144	59354
	5 43439	0	314978	204606	110,372	61,205	48020
	6 38893	0	287815	202559	85,256	41,471	38832
	7 35004	0	259021	202560	56,461	24,092	30926
	8 31503	0	233095	202560	30,535	11,429	24628
	9 28352	0	209815	202560	7,255	2,382	19619
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	413207	0	2899312	1854149	1,045,163	746,173	499922

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 18.92 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 639,829 RI OIL VAL: 428,674
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.13 WI PAYOUT: 4.0 GAS VAL: 106,343 GAS VAL: 71,248
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,250,500 WI TOTAL: 750,580 RI TOTAL: 499,920
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
213,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 20.4 D B: .900 De/Dt: 11.0 / 10.0
GAS: 137.0 D B: .800 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 196,450
LAST YR RI VAL: 253,890
LAST YR 8/8 VAL: 450,340

LAST YR OIL PROD: 5,898
LAST YR GAS PROD: 28,723

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT

FULL WI DECIMAL = .790987

#WELLS: 1

RRC#, WELL#.....: 289248 - P203H RRC DIST.: 08

FULL RI DECIMAL = .209013

DEPTH: 11072

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: HCG.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	822,820	1	5,367	84,445	0	69.69	1.09	1.09	.00
01	LOVING COUNTY	1.000000	822,820	2	4,750	76,001	0	71.00	1.08	1.08	.00
81	WINK-LOVING ISD (LOV	1.000000	822,820	3	4,250	68,401	0	72.32	1.08	1.08	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	72806	0	368656	200524	168,132	157,471
2	64925	0	331685	198518	133,167	109,405
3	58433	0	301551	196533	105,018	75,683
4	52589	0	275449	194568	80,881	51,130
5	47331	0	251638	192623	59,015	32,725
6	42598	0	229924	190696	39,228	19,081
7	38339	0	206926	190697	16,229	6,925
=====	=====	=====	=====	=====	=====	=====
377021	0	1965829	1364159	601,670	452,420	364855

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

\$/BBLRESV: 16.80 EQUIP VAL: 5,548

\$/BBLPROD: 0 WI OIL VAL: 365,651 RI OIL VAL: 294,880

WI PAYOUT: 3.6 GAS VAL: 86,768 GAS VAL: 69,974

RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 822,820 WI TOTAL: 457,970 RI TOTAL: 364,850

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.18

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
200,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 15.7 D B: .800 De/Dt: 12.0 / 10.0

GAS: 244.0 D B: 1.000 De/Dt: 10.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 353,780

LAST YR RI VAL: 221,860

LAST YR 8/8 VAL: 575,640

LAST YR OIL PROD: 5,732

LAST YR GAS PROD: 41,378

REMARKS1: R/C FR 46856

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289249 - P204H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10925
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	401,110	1	1,208	68,205	0	69.69	2.35	2.35	.00
01	LOVING COUNTY	1.000000	401,110	2	1,087	62,067	0	71.00	2.35	2.35	.00
81	WINK-LOVING ISD (LOV	1.000000	401,110	3	978	56,481	0	72.32	2.34	2.34	.00
				4	880	51,398	0	73.66	2.34	2.34	.00
				5	792	46,772	0	75.02	2.33	2.33	.00
				6	713	42,563	0	76.42	2.33	2.33	.00
				7	642	38,732	0	76.42	2.33	2.33	.00
				=====	=====	=====					=====
					6,300	366,218	0				363,757

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	126781	0	193371	114500	78,871	73,870	48068
2	115371	0	176417	113355	63,062	51,810	38809
3	104541	0	160487	112221	48,266	34,783	31242
4	95133	0	146405	111098	35,307	22,320	25222
5	86201	0	133198	109988	23,210	12,870	20307
6	78444	0	121543	108888	12,655	6,156	16399
7	71383	0	110190	108888	1,302	555	13156
	=====	=====	=====	=====	=====	=====	=====
	677854	0	1041611	778938	262,673	202,364	193203

*** PARAMETERS ***
\$/BBLRESV: 14.18 EQUIP VAL: 5,548
\$/BBLPROD: 0 WI OIL VAL: 70,671 RI OIL VAL: 67,471
WI PAYOUT: 3.5 GAS VAL: 131,693 GAS VAL: 125,731
RI PAYOUT: 4.4 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 401,110 WI TOTAL: 207,910 RI TOTAL: 193,200

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
114,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.5 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 196.0 D B: 1.200 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 128,600
LAST YR RI VAL: 118,280
LAST YR 8/8 VAL: 246,880

LAST YR OIL PROD: 3,783
LAST YR GAS PROD: 31,350

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3854 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289250 - P202HR RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10986
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:			2	3,954	47,329	0	71.00	.53	.53	.00	222057
ALT JOB#:	UNIT.....:			3	3,638	41,022	0	72.32	.53	.53	.00	208109
ALT LSE#:	HCG.....:			4	3,347	36,256	0	73.66	.53	.53	.00	195010
ALT RRC#:	GRAPH.....:			5	3,079	32,523	0	75.02	.53	.53	.00	182707
				6	2,833	29,271	0	76.42	.53	.53	.00	171247
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,606	26,344	0	76.42	.53	.53	.00	157525
---	-----	-----	-----	8	2,398	23,710	0	76.42	.53	.53	.00	144952
00	LOVING CO APPRAISAL	1.000000	905,530	9	2,206	21,339	0	76.42	.53	.53	.00	133347
01	LOVING COUNTY	1.000000	905,530	10	2,030	19,205	0	76.42	.53	.53	.00	122708
81	WINK-LOVING ISD (LOV	1.000000	905,530	11	1,868	17,285	0	76.42	.53	.53	.00	112915
				12	1,719	15,557	0	76.42	.53	.53	.00	103909
					=====	=====	=====					=====
					33,976	365,935	0					1,991,408

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	23516	0	260438	108000	152,438	142,772	64740
				2	19841	0	241898	106920	134,978	110,894	53214
				3	17197	0	225306	105850	119,456	86,088	43861
				4	15199	0	210209	104792	105,417	66,642	36214
				5	13634	0	196341	103744	92,597	51,348	29934
				6	12271	0	183518	102706	80,812	39,309	24761
*** PARAMETERS ***				7	11044	0	168569	102707	65,862	28,103	20126
				8	9940	0	154892	102707	52,185	19,532	16366
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		9	8946	0	142293	102707	39,586	12,998	13306
YRS FLAT:	FMVF:	8/8 RES:		10	8051	0	130759	102707	28,052	8,079	10820
				11	7246	0	120161	102707	17,454	4,410	8800
				12	6522	0	110431	102707	7,724	1,711	7157
				=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .58					153407	0	2144815	1248254	896,561	571,886	329299
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58											
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y											
PRD WELLHEAD PRICE: ADDL GAS PRICES? N											
				\$/BBLRESV: 19.76		EQUIP VAL: 4,347					
				\$/BBLPROD: 0		WI OIL VAL: 530,982		RI OIL VAL: 305,746			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.7		GAS VAL: 40,904		GAS VAL: 23,553			
	-----	-----	-----	RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0			
108,000				=====							
	-----	-----	-----	8/8 VALUE: 905,530		WI TOTAL: 576,230		RI TOTAL: 329,300			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.3 D B: 1.500 De/Dt: 8.0 / 8.0
GAS: 169.0 D B: 1.100 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 246,710
LAST YR RI VAL: 205,280
LAST YR 8/8 VAL: 451,990

LAST YR OIL PROD: 4,558
LAST YR GAS PROD: 29,108

REMARKS1: R/C FR 46856
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289252 - P255H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11045

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	32714	0	445437	400524	44,913	42,065	91893			
00	LOVING CO APPRAISAL	1.000000	141,390	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	1.000000	141,390		32714	0	445437	400524	44,913	42,065	91893			
81	WINK-LOVING ISD (LOV	1.000000	141,390											

\$/BBLRESV: 6.58 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 38,976 RI OIL VAL: 85,144
WI PAYOUT: .0 GAS VAL: 3,089 GAS VAL: 6,749
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 141,390 WI TOTAL: 49,500 RI TOTAL: 91,890

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.95
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.95
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.9 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 103.0 D B: 1.200 De/Dt: 61.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,260,600
LAST YR RI VAL: 448,360
LAST YR 8/8 VAL: 1,708,960

LAST YR OIL PROD: 8,603
LAST YR GAS PROD: 54,488

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289255 - P207H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11064
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,233	26,518	0	69.69	1.42	1.42	.00	756344
ALT JOB#:	UNIT.....:	2	11,744	23,309	0	71.00	1.42	1.42	.00	683857
ALT LSE#:	HCG.....:	3	10,570	20,845	0	72.32	1.42	1.42	.00	626937
ALT RRC#:	GRAPH.....:	4	9,513	18,761	0	73.66	1.41	1.41	.00	574698
		5	8,562	16,885	0	75.02	1.41	1.41	.00	526797
		6	7,706	15,197	0	76.42	1.41	1.41	.00	482977
		7	6,935	13,677	0	76.42	1.41	1.41	.00	434654

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	68,263	135,192	0				4,086,264
00	LOVING CO APPRAISAL	1.000000	1,550,300							
01	LOVING COUNTY	1.000000	1,550,300							
81	WINK-LOVING ISD (LOV	1.000000	1,550,300							

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	30883	0	787227	450524	336,703	315,352	162403
				2	27146	0	711003	446018	264,985	217,703	129804
				3	24276	0	651213	441558	209,655	151,092	105210
				4	21695	0	596393	437143	159,250	100,672	85269
				5	19526	0	546323	432771	113,552	62,967	69124
				6	17574	0	500551	428444	72,107	35,075	56047
				7	15816	0	450470	428444	22,026	9,398	44636
				156916	0	4243180	3064902	1,178,278	892,259	652493	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.35	EQUIP VAL: 5,548		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 859,262	RI OIL VAL: 628,363	
			WI PAYOUT: 3.5	GAS VAL: 32,996	GAS VAL: 24,129	
			RI PAYOUT: 4.4	PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 1,550,300	WI TOTAL: 897,810	RI TOTAL: 652,490	

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 38.7 D B: 1.200 De/Dt: 12.0 / 10.0
GAS: 78.0 D B: 1.200 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,830,540
LAST YR RI VAL: 742,980
LAST YR 8/8 VAL: 2,573,520

LAST YR OIL PROD: 13,316
LAST YR GAS PROD: 53,694

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289256 - P250H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 11115
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,004	19,723	0	69.69	1.30	1.30	.00	628944
ALT JOB#:	UNIT.....:	2	9,866	17,320	0	71.00	1.30	1.30	.00	574500
ALT LSE#:	HCG.....:	3	8,879	15,461	0	72.32	1.30	1.30	.00	526639
ALT RRC#:	GRAPH.....:	4	7,991	13,915	0	73.66	1.30	1.30	.00	482751
		5	7,192	12,524	0	75.02	1.30	1.30	.00	442504
		6	6,473	11,272	0	76.42	1.29	1.29	.00	405698

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	51,405	90,215	0				3,061,036

00	LOVING CO APPRAISAL	1.000000	1,143,250							
01	LOVING COUNTY	1.000000	1,143,250							
81	WINK-LOVING ISD (LOV	1.000000	1,143,250	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	21028	0	649972	400024	249,948	234,099	134087
				2	18466	0	592966	396023	196,943	161,802	108255
				3	16484	0	543123	392063	151,060	108,864	87747
				4	14836	0	497587	388143	109,444	69,187	71142
				5	13353	0	455857	384261	71,596	39,702	57677
				6	11926	0	417624	380419	37,205	18,098	46761
				=====	=====	=====	=====	=====	=====	=====	=====
				96093	0	3157129	2340933	816,196	631,752	505669	

				\$/BBLRESV:	14.53	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	612,523	RI OIL VAL:	490,278		
				WI PAYOUT:	3.4	GAS VAL:	19,228	GAS VAL:	15,391		
				RI PAYOUT:	4.0	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT:	6	DISC:	14.0	YRS MAX:	28	8/8 VALUE:	1,143,250	WI TOTAL:	637,580	RI TOTAL:	505,670
YRS FLAT:		FMVF:		8/8 RES:							

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.0 D B: 1.200 De/Dt: 11.0 / 10.0
GAS: 58.0 D B: 1.100 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 882,370
LAST YR RI VAL: 463,690
LAST YR 8/8 VAL: 1,346,060

LAST YR OIL PROD: 12,249
LAST YR GAS PROD: 37,565

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3727 - CARDINAL 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289270 - P 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11014
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,389	1,199	0	76.42	.73	.73	.00	251556
---	-----	-----	-----	8	3,950	1,001	0	76.42	.73	.73	.00	226394
00	LOVING CO APPRAISAL	1.000000	2,072,000	9	3,555	852	0	76.42	.73	.73	.00	203755
01	LOVING COUNTY	1.000000	2,072,000	10	3,200	739	0	76.42	.73	.73	.00	183408
81	WINK-LOVING ISD (LOV	1.000000	2,072,000	11	2,880	648	0	76.42	.73	.73	.00	165067
				12	2,592	573	0	76.42	.73	.73	.00	148560
				13	2,333	514	0	76.42	.73	.73	.00	133716
				14	2,100	462	0	76.42	.73	.73	.00	120362
				15	1,890	416	0	76.42	.73	.73	.00	108325
				16	1,701	374	0	76.42	.73	.73	.00	97493
					=====	=====	=====					=====
					67,405	35,044	0					3,752,104

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	7146	0	444886	93500	351,386	329,105	139504
				2	3286	0	399093	92565	306,528	251,834	110749
*** PARAMETERS ***				3	2005	0	364871	91639	273,232	196,910	89602
				4	1392	0	334022	90722	243,300	153,807	72591
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		5	1027	0	305927	89815	216,112	119,840	58835
YRS FLAT:	FMVF:	8/8 RES:		6	807	0	280332	88917	191,415	93,110	47711
				7	656	0	252212	88918	163,294	69,677	37988
OIL WELLHEAD PRICE: 76.70		GAS WI GR PRICE: .80		8	548	0	226942	88918	138,024	51,661	30248
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: .80		9	466	0	204221	88918	115,303	37,858	24088
TYPE..(USNPQLHCT): C		GAS %TAX ALLOW.: 12.5		10	405	0	183813	88918	94,895	27,330	19187
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	355	0	165422	88918	76,504	19,328	15281
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	314	0	148874	88918	59,956	13,287	12170
				13	281	0	133997	88918	45,079	8,763	9693
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	253	0	120615	88918	31,697	5,405	7722
-----	-----	-----	-----	15	228	0	108553	88918	19,635	2,938	6150
93,500				16	205	0	97698	88918	8,780	1,152	4898
-----	-----	-----	-----		=====	=====	=====	=====	=====	=====	=====
					19374	0	3771478	1436338	2,335,140	1,382,005	686417

\$/BBLRESV: 27.20 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 1,374,906 RI OIL VAL: 682,891
WI PAYOUT: 5.0 GAS VAL: 7,098 GAS VAL: 3,525
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.5 D B: 1.200 De/Dt: 12.0 / 10.0 8/8 VALUE: 2,072,000 WI TOTAL: 1,385,580 RI TOTAL: 686,420
GAS: 59.0 D B: .700 De/Dt: 63.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,743,610
LAST YR RI VAL: 856,940
LAST YR 8/8 VAL: 2,600,550

LAST YR OIL PROD: 8,596
LAST YR GAS PROD: 18,584

REMARKS1: R/C FR 47457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1
RRC#, WELL#.....: 289294 - P101H RRC DIST.: 08 FULL RI DECIMAL = .191407 DEPTH: 10806
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	808,170	1	15,453	40,885	0	69.69	2.15	2.15	.00	870790
01	LOVING COUNTY	1.000000	808,170	2	9,508	15,921	0	71.00	2.15	2.15	.00	545855
81	WINK-LOVING ISD (LOV	1.000000	808,170		24,961	56,806	0					1,416,645

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
71078	0	941868	500024	441,844	413,827	209739
27678	0	573533	495023	78,510	64,501	113025
98756	0	1515401	995047	520,354	478,328	322764

\$/BBLRESV: 22.15 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 447,156 RI OIL VAL: 301,730
WI PAYOUT: 1.6 GAS VAL: 31,172 GAS VAL: 21,034
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 808,170 WI TOTAL: 485,410 RI TOTAL: 322,760

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.35
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
500,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.8 D B: .900 De/Dt: 45.0 / 10.0
GAS: 182.0 D B: .200 De/Dt: 64.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 12,420
LAST YR 8/8 VAL: 19,860

LAST YR OIL PROD: 15,601
LAST YR GAS PROD: 84,034

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1
RRC#, WELL#.....: 289295 - P107H RRC DIST.: 08 FULL RI DECIMAL = .191407 DEPTH: 10813
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	91423	0	536144	500024	36,120	33,830	119390			
00	LOVING CO APPRAISAL	1.000000	160,660	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	160,660		91423	0	536144	500024	36,120	33,830	119390			
81	WINK-LOVING ISD (LOV	1.000000	160,660											

\$/BBLRESV:	4.40	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	28,061	RI OIL VAL:	99,032
WI PAYOUT:	.0	GAS VAL:	5,769	GAS VAL:	20,358
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	160,660	WI TOTAL:	41,270	RI TOTAL:	119,390

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.31		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.31		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
500,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.4 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: 176.0 D B: 2.000 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,398,850
LAST YR RI VAL: 811,390
LAST YR 8/8 VAL: 3,210,240

LAST YR OIL PROD: 11,139
LAST YR GAS PROD: 113,702

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289297 - P152H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11038
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.40	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.40	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
1,652,524		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	14.8 D	B: 1.100	De/Dt: 9.0 / 9.0
GAS:	124.0 D	B: 1.000	De/Dt: 18.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 555,200
LAST YR RI VAL: 302,500
LAST YR 8/8 VAL: 857,700

LAST YR OIL PROD: 7,042
LAST YR GAS PROD: 68,338

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289298 - P233H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10881
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	13,074	41,984	0	69.69	1.41	1.41	.00	724761
ALT JOB#:	UNIT.....:	2	11,767	37,575	0	71.00	1.41	1.41	.00	664568
ALT LSE#:	HCG.....:	3	10,590	33,818	0	72.32	1.41	1.41	.00	609214
ALT RRC#:	GRAPH.....:	4	9,531	30,436	0	73.66	1.40	1.40	.00	558452
		5	8,578	27,392	0	75.02	1.40	1.40	.00	511892
		6	7,720	24,653	0	76.42	1.40	1.40	.00	469289
		7	6,948	22,188	0	76.42	1.40	1.40	.00	422360

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
00	LOVING CO APPRAISAL	1.000000	1,628,680	68,208	218,046	0					3,960,536
01	LOVING COUNTY	1.000000	1,628,680								
81	WINK-LOVING ISD (LOV	1.000000	1,628,680								

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1				47089	0	771850	450024	321,826	301,419	186709
2				42144	0	706712	445523	261,189	214,585	151287
3				37930	0	647144	441068	206,076	148,512	122596
4				33895	0	592347	436658	155,689	98,422	99307
5				30505	0	542397	432291	110,106	61,057	80471
6				27454	0	496743	427968	68,775	33,454	65220
7				24709	0	447069	427968	19,101	8,151	51945
				243726	0	4204262	3061500	1,142,762	865,600	757535

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.03	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 815,419
			WI PAYOUT: 3.5	GAS VAL: 50,180
			RI PAYOUT: 4.4	PRD VAL: 0
				8/8 VALUE: 1,628,680
				WI TOTAL: 871,150
				RI TOTAL: 757,530

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
450,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.8 D B: 1.200 De/Dt: 10.0 / 10.0
GAS: 122.0 D B: .900 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 908,430
LAST YR RI VAL: 654,720
LAST YR 8/8 VAL: 1,563,150

LAST YR OIL PROD: 13,910
LAST YR GAS PROD: 40,265

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289299 - P212H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10736
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.32	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.32	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
8,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289300 - P229H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10891
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	3,995	11,192	0	69.69	1.11	1.11	.00	221464
ALT JOB#:	UNIT.....:	2	3,635	10,297	0	71.00	1.11	1.11	.00	205295
ALT LSE#:	HCG.....:	3	3,308	9,473	0	72.32	1.10	1.10	.00	190300
ALT RRC#:	GRAPH.....:	4	3,010	8,715	0	73.66	1.10	1.10	.00	176366
		5	2,739	8,018	0	75.02	1.10	1.10	.00	163450
		6	2,492	7,377	0	76.42	1.10	1.10	.00	151485
		7	2,268	6,787	0	76.42	1.10	1.10	.00	137869

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	21,447	61,859	0				1,246,229
00	LOVING CO APPRAISAL	1.000000	497,560							
01	LOVING COUNTY	1.000000	497,560							
81	WINK-LOVING ISD (LOV	1.000000	497,560							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	9882	0	231346	140024	91,322	85,531	55962	
2	9092	0	214387	138623	75,764	62,244	45894	
3	8289	0	198589	137237	61,352	44,214	37621	
4	7626	0	183992	135865	48,127	30,424	30846	
5	7016	0	170466	134507	35,959	19,940	25291	
6	6455	0	157940	133161	24,779	12,053	20737	
7	5939	0	143808	133162	10,646	4,543	16709	
54299	0	1300528	952579	347,949	258,949	233060		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.54	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 248,137
			WI PAYOUT: 3.7	RI OIL VAL: 223,329
			RI PAYOUT: 4.5	GAS VAL: 10,811
				GAS VAL: 9,730
				PRD VAL: 0
			8/8 VALUE: 497,560	WI TOTAL: 264,500
				RI TOTAL: 233,060

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.21
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.21
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
140,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.5 D	B: 1.400	De/Dt: 9.0 / 9.0
GAS:	32.0 D	B: 1.000	De/Dt: 8.0 / 8.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 880,930
LAST YR RI VAL: 426,280
LAST YR 8/8 VAL: 1,307,210

LAST YR OIL PROD: 4,466
LAST YR GAS PROD: 14,861

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289301 - P263H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11032
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	6,815	37,890	0	69.69	1.77	1.77	.00	377791
00	LOVING CO APPRAISAL	1.000000	140,870		=====	=====	=====					=====
01	LOVING COUNTY	1.000000	140,870		53347	0	431138	400024	31,114	29,141		104292
81	WINK-LOVING ISD (LOV	1.000000	140,870									

\$/BBLRESV: 4.71 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 25,535 RI OIL VAL: 91,387
WI PAYOUT: .0 GAS VAL: 3,606 GAS VAL: 12,905
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 140,870 WI TOTAL: 36,580 RI TOTAL: 104,290

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.93
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.93
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
400,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.5 D B: 1.000 De/Dt: 24.0 / 10.0
GAS: 116.0 D B: 2.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 992,110
LAST YR RI VAL: 436,870
LAST YR 8/8 VAL: 1,428,980

LAST YR OIL PROD: 8,176
LAST YR GAS PROD: 54,925

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289305 - 223H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10884
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	7,729	167,402	0	69.69	2.76	2.76	.00	428459
ALT RRC#:	GRAPH.....:	2	6,513	139,106	0	71.00	2.76	2.76	.00	367837
		=====	=====	=====						=====
			14,242	306,508	0					796,296

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	504,870	1	367524	0	795983	650024	145,959	136,704	192548
01	LOVING COUNTY	1.000000	504,870	2	305401	0	673238	643523	29,715	24,413	144120
81	WINK-LOVING ISD (LOV	1.000000	504,870		=====	=====	=====	=====	=====	=====	=====
					672925	0	1469221	1293547	175,674	161,117	336668

\$/BBLRESV:	7.71	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	87,323	RI OIL VAL:	182,469
WI PAYOUT:	1.7	GAS VAL:	73,794	GAS VAL:	154,199
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	504,870	WI TOTAL:	168,200	RI TOTAL:	336,670

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.01		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.01		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
650,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	23.3 D	B: 1.000	De/Dt: 17.0 / 10.0
GAS:	516.0 D	B: 2.000	De/Dt: 20.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,133,050
LAST YR RI VAL: 1,200,540
LAST YR 8/8 VAL: 4,333,590

LAST YR OIL PROD: 9,743
LAST YR GAS PROD: 174,680

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289306 - P232H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11084
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 4.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.98
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

76,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289307 - P253H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10930
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	7,810						
01	LOVING COUNTY	1.000000	7,810	\$/BBLRESV:	.00	EQUIP VAL:	7,807		
81	WINK-LOVING ISD (LOV	1.000000	7,810	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	7,810	WI TOTAL:	7,810	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.68	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.68	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
450,024		
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ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.9 D	B: .600	De/Dt: 16.0 / 10.0
GAS:	188.0 D	B: 1.000	De/Dt: 9.0 / 9.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,731,790
LAST YR RI VAL: 663,410
LAST YR 8/8 VAL: 2,395,200

LAST YR OIL PROD: 4,853
LAST YR GAS PROD: 98,683

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289309 - P257H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10994
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	3,592	11,156	0	69.69	1.60	1.60	.00	199123
ALT JOB#:	UNIT.....:	2	3,233	9,691	0	71.00	1.60	1.60	.00	182591
ALT LSE#:	HCG.....:	3	2,910	8,565	0	72.32	1.60	1.60	.00	167404
ALT RRC#:	GRAPH.....:	4	2,619	7,674	0	73.66	1.59	1.59	.00	153456
		5	2,357	6,907	0	75.02	1.59	1.59	.00	140654
		6	2,121	6,216	0	76.42	1.59	1.59	.00	128933
		7	1,909	5,594	0	76.42	1.59	1.59	.00	116046

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	18,741	55,803	0				1,088,207
00	LOVING CO APPRAISAL	1.000000	448,990							
01	LOVING COUNTY	1.000000	448,990							
81	WINK-LOVING ISD (LOV	1.000000	448,990							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	14199	0	213322	125024	88,298	82,699	51603
2	12334	0	194925	123773	71,152	58,456	41729
3	10901	0	178305	122536	55,769	40,191	33779
4	9706	0	163162	121310	41,852	26,457	27354
5	8736	0	149390	120097	29,293	16,244	22163
6	7862	0	136795	118897	17,898	8,706	17960
7	7075	0	123121	118897	4,224	1,802	14305
	70813	0	1159020	850534	308,486	234,555	208893

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.77	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 220,224
			WI PAYOUT: 3.6	RI OIL VAL: 196,130
			RI PAYOUT: 4.4	GAS VAL: 14,331
				PRD VAL: 0
			8/8 VALUE: 448,990	WI TOTAL: 240,100
				RI TOTAL: 208,890

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.75
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
125,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.4 D B: 1.200 De/Dt: 10.0 / 10.0
GAS: 33.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 787,700
LAST YR RI VAL: 313,840
LAST YR 8/8 VAL: 1,101,540

LAST YR OIL PROD: 3,951
LAST YR GAS PROD: 19,059

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289310 - P227H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10880
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 572,760
01 LOVING COUNTY 1.000000 572,760
81 WINK-LOVING ISD (LOV 1.000000 572,760

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 5,130 17,141 0 69.69 1.00 1.00 .00 284383
2 4,503 14,724 0 71.00 1.00 1.00 .00 254317
3 4,009 12,884 0 72.32 1.00 1.00 .00 230627
4 3,608 11,435 0 73.66 1.00 1.00 .00 211404
5 3,247 10,267 0 75.02 .99 .99 .00 193765
6 2,922 9,240 0 76.42 .99 .99 .00 177625

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 13635 0 298018 175024 122,994 115,195 72090
2 11712 0 266029 173273 92,756 76,205 56949
3 10249 0 240876 171541 69,335 49,967 45631
4 9096 0 220500 169825 50,675 32,035 36967
5 8085 0 201850 168127 33,723 18,700 29947
6 7277 0 184902 166446 18,456 8,977 24276
===== 60054 0 1412175 1024236 387,939 301,079 265860

\$/BBLRESV: 15.47 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 288,275 RI OIL VAL: 254,554
WI PAYOUT: 3.4 GAS VAL: 12,803 GAS VAL: 11,306
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 572,760 WI TOTAL: 306,900 RI TOTAL: 265,860
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.09
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.09
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.1 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 51.0 D B: .900 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,564,130
LAST YR RI VAL: 579,440
LAST YR 8/8 VAL: 2,143,570

LAST YR OIL PROD: 4,815
LAST YR GAS PROD: 27,588

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289313 - P103H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11183
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,467	10,375	0	76.42	1.63	1.63	.00	257316
---	-----	-----	-----	8	4,020	9,338	0	76.42	1.63	1.63	.00	231567
00	LOVING CO APPRAISAL	1.000000	2,227,240	9	3,618	8,404	0	76.42	1.63	1.63	.00	208410
01	LOVING COUNTY	1.000000	2,227,240	10	3,256	7,564	0	76.42	1.63	1.63	.00	187558
81	WINK-LOVING ISD (LOV	1.000000	2,227,240	11	2,930	6,808	0	76.42	1.63	1.63	.00	168779
				12	2,637	6,127	0	76.42	1.63	1.63	.00	151901
				13	2,373	5,514	0	76.42	1.63	1.63	.00	136694
				14	2,136	4,963	0	76.42	1.63	1.63	.00	123042
				15	1,922	4,467	0	76.42	1.63	1.63	.00	110714
				16	1,730	4,020	0	76.42	1.63	1.63	.00	99655
				17	1,557	3,618	0	76.42	1.63	1.63	.00	89689
					=====	=====	=====					=====
					70,026	162,760	0					3,920,620

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	24390	0	465859	95000	370,859	347,343	143152
*** PARAMETERS ***				2	21720	0	426532	94050	332,482	273,157	115990
				3	19548	0	390674	93109	297,565	214,446	94015
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	17594	0	357786	92178	265,608	167,909	76196
YRS FLAT:	FMVF:	8/8 RES:		5	15738	0	327546	91257	236,289	131,029	61731
				6	14164	0	300052	90344	209,708	102,008	50044
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.79			7	12747	0	270063	90344	179,719	76,686	39861
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79			8	11473	0	243040	90344	152,696	57,153	31745
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	10326	0	218736	90344	128,392	42,155	25284
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	9294	0	196852	90344	106,508	30,676	20136
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	8365	0	177144	90344	86,800	21,930	16036
				12	7528	0	159429	90344	69,085	15,310	12771
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	6775	0	143469	90344	53,125	10,328	10171
-----	-----	-----	-----	14	6098	0	129140	90344	38,796	6,616	8102
95,000				15	5488	0	116202	90344	25,858	3,868	6452
-----	-----	-----	-----	16	4939	0	104594	90344	14,250	1,870	5139
				17	4445	0	94134	90344	3,790	436	4093
				=====	=====	=====	=====	=====	=====	=====	=====
					200632	0	4121252	1549722	2,571,530	1,502,920	720918

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 24.3 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 57.0 D B: 1.100 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,678,580
LAST YR RI VAL: 821,520
LAST YR 8/8 VAL: 2,500,100

LAST YR OIL PROD: 10,460
LAST YR GAS PROD: 36,668

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

\$/BBLRESV: 27.09 EQUIP VAL: 3,406
\$/BBLPROD: 0 WI OIL VAL: 1,429,753 RI OIL VAL: 685,822
WI PAYOUT: 5.0 GAS VAL: 73,165 GAS VAL: 35,096
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,227,240 WI TOTAL: 1,506,320 RI TOTAL: 720,920

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289314 - P101H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11154
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				---	---	---	---	---	---	---	---
				1	9,498	17,999	0	69.69	1.08	1.08	.00
				2	7,789	14,205	0	71.00	1.07	1.07	.00
				3	6,637	12,115	0	72.32	1.07	1.07	.00
				4	5,805	10,741	0	73.66	1.07	1.07	.00
				5	5,170	9,667	0	75.02	1.07	1.07	.00
				6	4,653	8,700	0	76.42	1.07	1.07	.00
				7	4,188	7,830	0	76.42	1.07	1.07	.00
				8	3,769	7,047	0	76.42	1.07	1.07	.00
00	LOVING CO APPRAISAL	1.000000	2,209,740	9	3,392	6,342	0	76.42	1.07	1.07	.00
01	LOVING COUNTY	1.000000	2,209,740	10	3,053	5,708	0	76.42	1.07	1.07	.00
81	WINK-LOVING ISD (LOV	1.000000	2,209,740	11	2,748	5,137	0	76.42	1.07	1.07	.00
				12	2,473	4,623	0	76.42	1.07	1.07	.00
				13	2,226	4,161	0	76.42	1.07	1.07	.00
				14	2,003	3,745	0	76.42	1.07	1.07	.00
				15	1,803	3,371	0	76.42	1.07	1.07	.00
				16	1,623	3,034	0	76.42	1.07	1.07	.00
				17	1,461	2,731	0	76.42	1.07	1.07	.00
				=====	=====	=====					=====
					68,291	127,156	0				
											3,815,771

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	---	---	---	---	---	---
				1	14653	0	513591	86500	427,091	400,009
				2	11457	0	428311	85635	342,676	281,532
				3	9771	0	371576	84778	286,798	206,686
				4	8663	0	330976	83931	247,045	156,174
				5	7797	0	300153	83091	217,062	120,367
				6	7017	0	275047	82261	192,786	93,777
				7	6315	0	247560	82261	165,299	70,533
				8	5684	0	222793	82261	140,532	52,600
				9	5115	0	200507	82261	118,246	38,824
				10	4604	0	180468	82261	98,207	28,285
				11	4143	0	162438	82261	80,177	20,256
				12	3729	0	146183	82261	63,922	14,165
				13	3356	0	131582	82261	49,321	9,588
				14	3021	0	118401	82261	36,140	6,162
				15	2719	0	106579	82261	24,318	3,638
				16	2447	0	95938	82261	13,677	1,794
				17	2203	0	86362	82261	4,101	472
				=====	=====	=====	=====	=====	=====	=====
					102694	0	3918465	1411067	2,507,398	1,504,862
										701472

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 29.2 D B: 1.200 De/Dt: 20.0 / 10.0
GAS: 58.0 D B: 2.000 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 2,209,740 WI TOTAL: 1,508,270 RI TOTAL: 701,470

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 943,450
LAST YR RI VAL: 503,390
LAST YR 8/8 VAL: 1,446,840

LAST YR OIL PROD: 11,760
LAST YR GAS PROD: 26,822

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289318 - P203H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11573
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	12,629	36,885	0	69.69	.99	.99	.00	733429
2	11,619	33,565	0	71.00	.99	.99	.00	687457
3	10,689	30,544	0	72.32	.99	.99	.00	644190
4	9,834	27,795	0	73.66	.99	.99	.00	603643
5	9,047	25,293	0	75.02	.98	.98	.00	565588
6	8,323	23,017	0	76.42	.98	.98	.00	530036
7	7,657	20,945	0	76.42	.98	.98	.00	487623
8	7,044	19,060	0	76.42	.98	.98	.00	448585
9	6,480	17,345	0	76.42	.98	.98	.00	412668
83,322	234,449	0						5,113,219

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	30430	0	763859	425524	338,335	316,881	143715
2	27691	0	715148	421268	293,880	241,442	119072
3	25199	0	669389	417056	252,333	181,849	98631
4	22931	0	626574	412885	213,689	135,088	81702
5	20656	0	586244	408756	177,488	98,422	67648
6	18797	0	548833	404668	144,165	70,126	56045
7	17105	0	504728	404668	100,060	42,696	45613
8	15566	0	464151	404668	59,483	22,263	37119
9	14165	0	426833	404668	22,165	7,277	30207
192540	0	5305759	3704161	1,601,598	1,116,044	679752	

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 15.49 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,075,544 RI OIL VAL: 655,084
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.08 WI PAYOUT: 4.1 GAS VAL: 40,499 GAS VAL: 24,667
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08 RI PAYOUT: 5.1 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 1,800,830 WI TOTAL: 1,121,080 RI TOTAL: 679,750
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
425,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.1 D B: 1.200 De/Dt: 8.0 / 8.0
GAS: 106.0 D B: 1.100 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,674,840
LAST YR RI VAL: 802,450
LAST YR 8/8 VAL: 2,477,290

LAST YR OIL PROD: 9,637
LAST YR GAS PROD: 46,383

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289319 - P105H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11161
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	90261	0	180772	180524	248	232	55548
00	LOVING CO APPRAISAL	1.000000	63,220	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	63,220		90261	0	180772	180524	248	232	55548
81	WINK-LOVING ISD (LOV	1.000000	63,220								

\$/BBLRESV:		.09	EQUIP VAL:		7,435				
\$/BBLPROD:		0	WI OIL VAL:		116	RI OIL VAL:		27,812	
WI PAYOUT:		.0	GAS VAL:		116	GAS VAL:		27,736	
RI PAYOUT:		.9	PRD VAL:		0	PRD VAL:		0	
					=====			=====	
8/8 VALUE:		63,220	WI TOTAL:		7,670	RI TOTAL:		55,550	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.92		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.92		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
180,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.0 D B: 1.200 De/Dt: 10.0 / 10.0
GAS: 140.0 D B: 1.100 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 464,790
LAST YR RI VAL: 335,420
LAST YR 8/8 VAL: 800,210

LAST YR OIL PROD: 3,881
LAST YR GAS PROD: 58,005

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289320 - P107H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11191
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 14,841	50,907	0	69.69	1.48	1.48	.00	779610
ALT JOB#:	2 11,393	45,420	0	71.00	1.47	1.47	.00	609734
ALT LSE#:	3 8,918	40,878	0	72.32	1.47	1.47	.00	486150
ALT RRC#:	4 7,102	36,790	0	73.66	1.47	1.47	.00	394327
	5 5,736	33,111	0	75.02	1.46	1.46	.00	324362
	6 4,691	29,800	0	76.42	1.46	1.46	.00	270219
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 3,882	26,820	0	76.42	1.46	1.46	.00	223618
	8 3,244	24,138	0	76.42	1.46	1.46	.00	186867
00 LOVING CO APPRAISAL 1.000000 2,805,690	9 2,737	21,724	0	76.42	1.46	1.46	.00	157662
01 LOVING COUNTY 1.000000 2,805,690	10 2,328	19,552	0	76.42	1.46	1.46	.00	134102
81 WINK-LOVING ISD (LOV 1.000000 2,805,690	11 1,995	17,597	0	76.42	1.46	1.46	.00	114920

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66,867	346,737	0	3,681,571
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	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 56791	0	836401	132000	704,401	659,735	257014
	2 50328	0	660062	130680	529,382	434,924	179494
	3 45295	0	531445	129373	402,072	289,761	127892
	4 40765	0	435092	128079	307,013	194,084	92660
	5 36439	0	360801	126798	234,003	129,762	67999
	6 32795	0	303014	125530	177,484	86,334	50538
	7 29516	0	253134	125530	127,604	54,449	37361
*** PARAMETERS ***	8 26564	0	213431	125530	87,901	32,901	27877
	9 23908	0	181570	125530	56,040	18,399	20987
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 21517	0	155619	125530	30,089	8,666	15918
YRS FLAT: FMVF: 8/8 RES:	11 19366	0	134286	125530	8,756	2,212	12156

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.61	383284	0	4064855	1400110	2,664,745	1,911,227	889896
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.61							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 34.34	EQUIP VAL:	4,565				
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	1,731,012	RI OIL VAL:	805,985		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.9	GAS VAL:	180,213	GAS VAL:	83,910		
		RI PAYOUT: 4.7	PRD VAL:	0	PRD VAL:	0		
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				=====		=====		
132,000		8/8 VALUE:	2,805,690	WI TOTAL:	1,915,790	RI TOTAL:	889,900	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 46.6 D B: .300 De/Dt: 24.0 / 10.0
GAS: 149.0 D B: 2.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,785,350
LAST YR RI VAL: 913,840
LAST YR 8/8 VAL: 2,699,190

LAST YR OIL PROD: 16,888
LAST YR GAS PROD: 47,864

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

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LEASE#, NAME.....:      3853 - MAGPIE UNIT                FULL WI DECIMAL = .753779                #WELLS:      1
RRC#, WELL#.....:  289321 - P106H   RRC DIST.: 08        FULL RI DECIMAL = .246221                DEPTH: 10587
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OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
APACHE CORPORATION								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	13,385	53,693	0	71.00	1.93	1.93	.00	716343
ALT JOB#:	UNIT.....:	3	12,180	48,324	0	72.32	1.92	1.92	.00	663972
ALT LSE#:	HCG.....:	4	11,084	43,492	0	73.66	1.92	1.92	.00	615421
ALT RRC#:	GRAPH.....:	5	10,086	39,143	0	75.02	1.91	1.91	.00	570348

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,352	31,706	0	76.42	1.91	1.91	.00	481107
---	-----	-----	-----	8	7,600	28,535	0	76.42	1.91	1.91	.00	437789
00	LOVING CO APPRAISAL	1.000000	4,283,100	9	6,916	25,682	0	76.42	1.91	1.91	.00	398388
01	LOVING COUNTY	1.000000	4,283,100	10	6,294	23,114	0	76.42	1.91	1.91	.00	362558
81	WINK-LOVING ISD (LOV	1.000000	4,283,100	11	5,728	20,803	0	76.42	1.91	1.91	.00	329955
				12	5,212	18,723	0	76.42	1.91	1.91	.00	300231
				13	4,743	16,851	0	76.42	1.91	1.91	.00	273215
				14	4,316	15,166	0	76.42	1.91	1.91	.00	248618
				15	3,928	13,649	0	76.42	1.91	1.91	.00	226268
				16	3,574	12,284	0	76.42	1.91	1.91	.00	205876
				17	3,252	11,056	0	76.42	1.91	1.91	.00	187328
				18	2,959	9,950	0	76.42	1.91	1.91	.00	170450
					=====	=====	=====					=====
					133,496	507,256	0					7,489,231

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

```
LEASE#, NAME.....:      3853 - MAGPIE UNIT                FULL WI DECIMAL = .753779                #WELLS:      1
RRC#, WELL#.....:  289322 - P108H   RRC DIST.: 08        FULL RI DECIMAL = .246221                DEPTH: 10605
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
APACHE CORPORATION								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	10,070	63,341	0	71.00	2.12	2.12	.00	538929
ALT JOB#:	UNIT.....:	3	9,058	57,640	0	72.32	2.11	2.11	.00	493781
ALT LSE#:	HCG.....:	4	8,152	52,452	0	73.66	2.11	2.11	.00	452626
ALT RRC#:	GRAPH.....:	5	7,337	47,731	0	75.02	2.10	2.10	.00	414896

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,943	39,526	0	76.42	2.10	2.10	.00	342339
---	-----	-----	-----	8	5,349	35,969	0	76.42	2.10	2.10	.00	308123
00	LOVING CO APPRAISAL	1.000000	2,691,210	9	4,814	32,732	0	76.42	2.10	2.10	.00	277305
01	LOVING COUNTY	1.000000	2,691,210	10	4,333	29,786	0	76.42	2.10	2.10	.00	249597
81	WINK-LOVING ISD (LOV	1.000000	2,691,210	11	3,900	27,105	0	76.42	2.10	2.10	.00	224655
				12	3,510	24,666	0	76.42	2.10	2.10	.00	202189
					=====	=====	=====					=====
					80,423	523,989	0					4,481,233

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289323 - P109H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11138
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,818	24,969	0	76.42	1.37	1.37	.00	507950
---	-----	-----	-----	8	7,936	22,472	0	76.42	1.37	1.37	.00	457144
00	LOVING CO APPRAISAL	1.000000	4,418,290	9	7,142	20,225	0	76.42	1.37	1.37	.00	411406
01	LOVING COUNTY	1.000000	4,418,290	10	6,428	18,203	0	76.42	1.37	1.37	.00	370277
81	WINK-LOVING ISD (LOV	1.000000	4,418,290	11	5,785	16,383	0	76.42	1.37	1.37	.00	333238
				12	5,207	14,745	0	76.42	1.37	1.37	.00	299943
				13	4,686	13,271	0	76.42	1.37	1.37	.00	269931
				14	4,217	11,944	0	76.42	1.37	1.37	.00	242915
				15	3,795	10,750	0	76.42	1.37	1.37	.00	218606
				16	3,416	9,675	0	76.42	1.37	1.37	.00	196775
				17	3,074	8,708	0	76.42	1.37	1.37	.00	177074
					=====	=====	=====					=====
					138,348	416,154	0					7,745,508

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	62498	0	939080	190000	749,080	288566
				2	50538	0	849780	188100	661,680	231085
				3	42431	0	775144	186219	588,925	186538
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		4	36565	0	708231	184356	523,875	150829
YRS FLAT:	FMVF:	8/8 RES:		5	32128	0	647772	182513	465,259	122081
				6	28650	0	593052	180687	412,365	98911
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.50			7	25785	0	533735	180688	353,047	78777
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.50			8	23206	0	480350	180688	299,662	62740
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	20886	0	432292	180688	251,604	49967
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	18798	0	389075	180688	208,387	39799
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	16918	0	350156	180688	169,468	31697
				12	15227	0	315170	180688	134,482	25248
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	13705	0	283636	180688	102,948	20108
				14	12334	0	255249	180688	74,561	16014
190,000				15	11101	0	229707	180688	49,019	12753
				16	9991	0	206766	180688	26,078	10159
				17	8993	0	186067	180688	5,379	8090
				=====	=====	=====	=====	=====	=====	=====
					429754	0	8175262	3099443	5,075,819	1433362

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.5 D B: .900 De/Dt: 11.0 / 10.0
GAS: 187.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 4,418,290 WI TOTAL: 2,984,930 RI TOTAL: 1,433,360

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,152,080
LAST YR RI VAL: 1,563,630
LAST YR 8/8 VAL: 4,715,710

LAST YR OIL PROD: 18,373
LAST YR GAS PROD: 60,889

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289331 - P225H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10869
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,551	143,936	0	69.69	2.64	2.64	.00	584897
ALT JOB#:	UNIT.....:	2	9,496	118,823	0	71.00	2.63	2.63	.00	536309
ALT LSE#:	HCG.....:	3	8,546	101,183	0	72.32	2.63	2.63	.00	491628
ALT RRC#:	GRAPH.....:	4	7,691	88,110	0	73.66	2.63	2.63	.00	450640
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			36,284	452,052	0					2,063,474

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	1,017,390	1	302266	0	887163	650024	237,139	222,102	214603
01	LOVING COUNTY	1.000000	1,017,390	2	248583	0	784892	643523	141,369	116,143	168022
81	WINK-LOVING ISD (LOV	1.000000	1,017,390	3	211680	0	703308	637088	66,220	47,722	133236
				4	184330	0	634970	630718	4,252	2,688	106453
				=====	=====	=====	=====	=====	=====	=====	=====
					946859	0	3010333	2561353	448,980	388,655	622314

\$/BBLRESV:	9.23	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	266,409
WI PAYOUT:	2.3	GAS VAL:	122,246
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	1,017,390	WI TOTAL:	395,080
		RI TOTAL:	622,310

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.88	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
650,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	30.5 D	B: .900	De/Dt: 10.0 / 10.0
GAS:	439.0 D	B: 1.000	De/Dt: 19.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,479,770
LAST YR RI VAL: 1,172,170
LAST YR 8/8 VAL: 3,651,940

LAST YR OIL PROD: 14,030
LAST YR GAS PROD: 160,459

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289332 - P251H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10943
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	10,904	174,111	0	69.69	2.42	2.42	.00	604466
ALT JOB#:	UNIT.....:	2	9,763	156,013	0	71.00	2.42	2.42	.00	551388
ALT LSE#:	HCG.....:	3	8,787	140,412	0	72.32	2.42	2.42	.00	505492
ALT RRC#:	GRAPH.....:	4	7,908	126,371	0	73.66	2.41	2.41	.00	463355
		5	7,117	113,734	0	75.02	2.41	2.41	.00	424707

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	44,479	710,641	0				2,549,408
-----	-------------------	---------	-----------	--------	---------	---	--	--	--	-----------

00	LOVING CO APPRAISAL	1.000000	1,376,110	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	1,376,110	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	1,376,110							

1	335164	0	939630	650024	289,606	271,243	227296
2	300325	0	851713	643523	208,190	171,042	182327
3	270293	0	775785	637088	138,697	99,955	146966
4	242259	0	705614	630718	74,896	47,347	118295
5	218033	0	642740	624410	18,330	10,165	95358
	1366074	0	3915482	3185763	729,719	599,752	770242

\$/BBLRESV:	11.04	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	390,504
WI PAYOUT:	2.8	GAS VAL:	209,247
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.64
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
650,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 31.7 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 506.0 D B: 1.100 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,986,190
LAST YR RI VAL: 1,625,140
LAST YR 8/8 VAL: 5,611,330

LAST YR OIL PROD: 12,655
LAST YR GAS PROD: 164,087

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289338 - P231H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10872
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	4,296	16,472	0	69.69	.72	.72	.00	238150
				2	3,844	11,412	0	71.00	.72	.72	.00	217099
				3	3,460	8,809	0	72.32	.72	.72	.00	199044
				4	3,114	7,203	0	73.66	.71	.71	.00	182459
				5	2,803	6,112	0	75.02	.71	.71	.00	167269
				6	2,523	5,319	0	76.42	.71	.71	.00	153370
				7	2,271	4,714	0	76.42	.71	.71	.00	138051
				8	2,044	4,236	0	76.42	.71	.71	.00	124252
00	LOVING CO APPRAISAL	1.000000	760,730	9	1,840	3,812	0	76.42	.71	.71	.00	111851
01	LOVING COUNTY	1.000000	760,730	10	1,656	3,431	0	76.42	.71	.71	.00	100666
81	WINK-LOVING ISD (LOV	1.000000	760,730	=====	=====	=====	=====	=====	=====	=====	=====	=====
					27,851	71,520	0					1,632,211

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	9434	0	247584	100024	147,560	138,203	59890
2	6536	0	223635	99023	124,612	102,376	47873
3	5045	0	204089	98033	106,056	76,431	38664
4	4068	0	186527	97053	89,474	56,562	31271
5	3452	0	170721	96083	74,638	41,389	25328
6	3004	0	156374	95122	61,252	29,795	20531
7	2662	0	140713	95122	45,591	19,454	16350
8	2392	0	126644	95122	31,522	11,799	13022
9	2153	0	114004	95122	18,882	6,199	10374
10	1938	0	102604	95122	7,482	2,155	8262
=====	=====	=====	=====	=====	=====	=====	=====
	40684	0	1672895	965826	707,069	484,363	271565

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .78 \$/BBLRESV: 21.33 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78 \$/BBLPROD: 0 WI OIL VAL: 472,583 RI OIL VAL: 264,961
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.3 GAS VAL: 11,779 GAS VAL: 6,604
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 760,730 WI TOTAL: 489,160 RI TOTAL: 271,570

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
100,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: .900 De/Dt: 11.0 / 10.0
GAS: 57.0 D B: 1.100 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,608,580
LAST YR RI VAL: 587,420
LAST YR 8/8 VAL: 2,196,000

LAST YR OIL PROD: 4,445
LAST YR GAS PROD: 19,315

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289339 - P259H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11020
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,672	3,075	0	76.42	1.57	1.57	.00	223216
---	-----	-----	-----	8 <th>3,342</th> <th>2,760</th> <th>0</th> <th>76.42</th> <th>1.57</th> <th>1.57</th> <th>.00</th> <th>203156</th>	3,342	2,760	0	76.42	1.57	1.57	.00	203156
00	LOVING CO APPRAISAL	1.000000	1,078,670	9	3,041	2,484	0	76.42	1.57	1.57	.00	184858
01	LOVING COUNTY	1.000000	1,078,670	10	2,767	2,236	0	76.42	1.57	1.57	.00	168202
81	WINK-LOVING ISD (LOV	1.000000	1,078,670		=====	=====	=====					=====
					43,867	47,978	0					2,573,536

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	14500	0	372944	175024	197,920	185,369	90215
			2	9727	0	342039	173273	168,766	138,652	73221
			3	7391	0	315392	171541	143,851	103,669	59749
			4	5952	0	291418	169825	121,593	76,868	48856
			5	5019	0	269618	168127	101,491	56,280	40001
			6	4347	0	249629	166446	83,183	40,462	32775
			7	3840	0	227056	166447	60,609	25,862	26381
			8	3447	0	206603	166447	40,156	15,030	21243
*** PARAMETERS ***			9	3102	0	187960	166447	21,513	7,063	17103
			10	2792	0	170994	166447	4,547	1,309	13769
				=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		60117	0	2633653	1690024	943,629	650,564	423313
YRS FLAT:	FMVF:	8/8 RES:								

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.72 \$/BBLRESV: 18.22 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.72 \$/BBLPROD: 0 WI OIL VAL: 635,714 RI OIL VAL: 413,650
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5 WI PAYOUT: 4.2 GAS VAL: 14,850 GAS VAL: 9,663
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,078,670 WI TOTAL: 655,360 RI TOTAL: 423,310

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
175,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.6 D B: 1.400 De/Dt: 9.0 / 9.0
GAS: 41.0 D B: 1.100 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,241,300
LAST YR RI VAL: 528,890
LAST YR 8/8 VAL: 1,770,190

LAST YR OIL PROD: 6,427
LAST YR GAS PROD: 20,772

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289341 - 255H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11000
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	11,137	130,424	0	69.69	3.48	3.48	.00	617382
ALT JOB#:	UNIT.....:	2	10,023	116,800	0	71.00	3.47	3.47	.00	566072
ALT LSE#:	HCG.....:	3	9,021	105,120	0	72.32	3.47	3.47	.00	518954
ALT RRC#:	GRAPH.....:	4	8,119	94,608	0	73.66	3.47	3.47	.00	475718
		5	7,307	85,147	0	75.02	3.46	3.46	.00	436045
		6	6,576	76,632	0	76.42	3.46	3.46	.00	399746
		7	5,918	68,969	0	76.42	3.46	3.46	.00	359747

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	58,101	677,700	0				3,373,664
00	LOVING CO APPRAISAL	1.000000	1,978,250							
01	LOVING COUNTY	1.000000	1,978,250							
81	WINK-LOVING ISD (LOV	1.000000	1,978,250							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	361038	0	978420	575524	402,896	377,349	236679	
2	322395	0	888467	569768	318,699	261,833	190195	
3	290155	0	809109	564071	245,038	176,591	153279	
4	261140	0	736858	558430	178,428	112,797	123534	
5	234348	0	670393	552845	117,548	65,184	99460	
6	210912	0	610658	547317	63,341	30,811	80176	
7	189822	0	549569	547318	2,251	961	63854	
1869810	0	5243474	3915273	1,328,201	1,025,526	947177		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 14.28	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 659,825
			WI PAYOUT: 3.4	RI OIL VAL: 609,416
			RI PAYOUT: 4.4	GAS VAL: 337,760
				PRD VAL: 0
			8/8 VALUE: 1,978,250	WI TOTAL: 1,031,070
				RI TOTAL: 947,180

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.80
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
575,524			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 32.2 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 379.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,072,810
LAST YR RI VAL: 1,048,760
LAST YR 8/8 VAL: 3,121,570

LAST YR OIL PROD: 13,466
LAST YR GAS PROD: 87,351

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289350 - P102H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11327
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.73
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.73
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

450,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.6 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 92.0 D B: .600 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,028,570
LAST YR RI VAL: 457,300
LAST YR 8/8 VAL: 1,485,870

LAST YR OIL PROD: 8,797
LAST YR GAS PROD: 30,465

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289380 - P261H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 11034
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,303	4,019	0	76.42	1.23	1.23	.00	200785
---	-----	-----	-----	8	2,973	3,589	0	76.42	1.23	1.23	.00	180725
00	LOVING CO APPRAISAL	1.000000	960,300	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	960,300		35,927	59,981	0					2,093,014
81	WINK-LOVING ISD (LOV	1.000000	960,300									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	16901	0	382164	175024	207,140	194,006	92444
2	10599	0	333932	173273	160,659	131,992	71485
3	7824	0	298797	171541	127,256	91,709	56604
4	6237	0	271723	169825	101,898	64,417	45555
5	5204	0	248559	168127	80,432	44,602	36876
6	4476	0	227570	166446	61,124	29,732	29879
7	3932	0	204717	166447	38,270	16,329	23786
8	3512	0	184237	166447	17,790	6,659	18943
	=====	=====	=====	=====	=====	=====	=====
	58685	0	2151699	1357130	794,569	579,446	375572

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 19.72 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 563,642 RI OIL VAL: 365,329
WI PAYOUT: 3.9 GAS VAL: 15,803 GAS VAL: 10,243
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
175,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.5 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 65.0 D B: 1.100 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,276,570
LAST YR RI VAL: 544,770
LAST YR 8/8 VAL: 1,821,340

LAST YR OIL PROD: 7,705
LAST YR GAS PROD: 24,785

REMARKS1: R/C FR 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289381 - P112H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11140
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	5,904	23,950	0	76.42	1.92	1.92	.00	340093
---	-----	-----	-----	8	5,268	21,168	0	76.42	1.92	1.92	.00	303457
00	LOVING CO APPRAISAL	1.000000	3,857,680	9	4,741	18,940	0	76.42	1.92	1.92	.00	273100
01	LOVING COUNTY	1.000000	3,857,680	10	4,267	17,046	0	76.42	1.92	1.92	.00	245795
81	WINK-LOVING ISD (LOV	1.000000	3,857,680	11	3,840	15,341	0	76.42	1.92	1.92	.00	221199
				12	3,456	13,807	0	76.42	1.92	1.92	.00	199079
				13	3,110	12,426	0	76.42	1.92	1.92	.00	179148
				14	2,799	11,183	0	76.42	1.92	1.92	.00	161233
					=====	=====	=====					=====
					101,046	439,432	0					5,605,681

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	136704	0	1132426	178500	953,926	893,438	347978
	2	93615	0	844959	176715	668,244	549,009	229773
	3	70699	0	675197	174947	500,250	360,514	162486
	4	56535	0	563630	173198	390,432	246,819	120034
	5	46704	0	484446	171467	312,979	173,556	91300
*** PARAMETERS ***								

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	637825	0	6243506	2402595	3,840,911	2,605,075	1248661
-----	-----	-----	-----							
178,500				\$/BBLRESV: 30.71		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 2,338,943		RI OIL VAL: 1,121,099		
				WI PAYOUT: 4.3		GAS VAL: 266,129		GAS VAL: 127,561		
				RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 3,857,680		WI TOTAL: 2,609,020		RI TOTAL: 1,248,660		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.9 D B: .900 De/Dt: 29.0 / 10.0
GAS: 324.0 D B: .900 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,980,920
LAST YR RI VAL: 1,112,070
LAST YR 8/8 VAL: 3,092,990

LAST YR OIL PROD: 17,988
LAST YR GAS PROD: 75,404

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289382 - P115H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 11149
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,268	58,115	0	76.42	1.68	1.68	.00	418664
---	-----	-----	-----	8	6,614	52,304	0	76.42	1.68	1.68	.00	380991
00	LOVING CO APPRAISAL	1.000000	3,389,700	9	6,019	47,074	0	76.42	1.68	1.68	.00	346717
01	LOVING COUNTY	1.000000	3,389,700	10	5,477	42,367	0	76.42	1.68	1.68	.00	315496
81	WINK-LOVING ISD (LOV	1.000000	3,389,700	11	4,984	38,130	0	76.42	1.68	1.68	.00	287097
				12	4,535	34,317	0	76.42	1.68	1.68	.00	261233
				13	4,127	30,885	0	76.42	1.68	1.68	.00	237731
				14	3,756	27,797	0	76.42	1.68	1.68	.00	216360
					=====	=====	=====					=====
					104,234	843,377	0					5,829,675

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	140129	0	812471	259000	553,471	518,375	249661
2	125375	0	748703	256410	492,293	404,453	203597
3	112837	0	690623	253845	436,778	314,772	166197
4	101553	0	637076	251307	385,769	243,872	135675

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.85
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1072210	0	6901885	3486119	3,415,766	2,123,524	1262237
-----	-----	-----	-----							
259,000				\$/BBLRESV: 22.83		EQUIP VAL: 3,943				
-----	-----	-----	-----	\$/BBLPROD: 0		WI OIL VAL: 1,793,632		RI OIL VAL: 1,066,147		
				WI PAYOUT: 4.8		GAS VAL: 329,889		GAS VAL: 196,089		
				RI PAYOUT: 5.7		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 3,389,700		WI TOTAL: 2,127,460		RI TOTAL: 1,262,240		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.8 D B: 1.300 De/Dt: 9.0 / 9.0
GAS: 316.0 D B: 1.100 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,444,690
LAST YR RI VAL: 1,827,340
LAST YR 8/8 VAL: 5,272,030

LAST YR OIL PROD: 11,289
LAST YR GAS PROD: 59,332

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3851 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289391 - P221H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10881
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	236970	0	338860	495000	-156,140	-146,239				81970
00	LOVING CO APPRAISAL	1.000000	89,410	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	89,410		236970	0	338860	495000	156,140-	146,239-				81970
81	WINK-LOVING ISD (LOV	1.000000	89,410											

\$/BBLRESV: 30.08 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 24,647
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 57,323
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 89,410 WI TOTAL: 7,440 RI TOTAL: 81,970

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.19
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.19
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
495,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: .800 De/Dt: 31.0 / 10.0
GAS: 184.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 122,750
LAST YR 8/8 VAL: 130,190

LAST YR OIL PROD: 3,476
LAST YR GAS PROD: 48,896

REMARKS1: RC FROM 47023
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3947 - SEAGULL UNIT FULL WI DECIMAL = .808593 #WELLS: 1
RRC#, WELL#.....: 289420 - P103HR RRC DIST.: 08 FULL RI DECIMAL = .191407 DEPTH: 10875
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	386,830	1	11,031	42,636	0	69.69	1.87	1.87	.00	621606
01	LOVING COUNTY	1.000000	386,830	2	9,928	35,135	0	71.00	1.86	1.86	.00	569967
81	WINK-LOVING ISD (LOV	1.000000	386,830		20,959	77,771	0					1,191,573

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	64469	0	686075	600024	86,051	80,594	152777
2	52842	0	622809	594023	28,786	23,649	122736
	117311	0	1308884	1194047	114,837	104,243	275513

\$/BBLRESV: 5.60 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 94,900 RI OIL VAL: 250,820
WI PAYOUT: 1.9 GAS VAL: 9,343 GAS VAL: 24,693
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 386,830 WI TOTAL: 111,320 RI TOTAL: 275,510

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
600,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.9 D B: 1.300 De/Dt: 10.0 / 10.0
GAS: 130.0 D B: .900 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,189,260
LAST YR RI VAL: 554,270
LAST YR 8/8 VAL: 1,743,530

LAST YR OIL PROD: 13,532
LAST YR GAS PROD: 76,477

REMARKS1: R/C FR 47808
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289421 - 206H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10867
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	7568	0	364961	350524	14,437	13,522	68666
00	LOVING CO APPRAISAL	1.000000	89,630	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	89,630		7568	0	364961	350524	14,437	13,522	68666
81	WINK-LOVING ISD (LOV	1.000000	89,630								

\$/BBLRESV: 2.58 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 13,242 RI OIL VAL: 67,242
WI PAYOUT: .0 GAS VAL: 280 GAS VAL: 1,424
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 89,630 WI TOTAL: 20,960 RI TOTAL: 68,670

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .65
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,524			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.8 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 44.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,343,620
LAST YR RI VAL: 492,900
LAST YR 8/8 VAL: 1,836,520

LAST YR OIL PROD: 7,756
LAST YR GAS PROD: 19,357

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289425 - P208HR RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10878
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	437,880	1	13,691	77,664	0	69.69	2.04	2.04	.00	795104
01	LOVING COUNTY	1.000000	437,880	2	12,259	68,853	0	71.00	2.03	2.03	.00	725324
81	WINK-LOVING ISD (LOV	1.000000	437,880		25,950	146,517	0					1,520,428

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	132029	0	927133	825024	102,109	95,634	174435
2	116476	0	841800	816773	25,027	20,561	140160
	248505	0	1768933	1641797	127,136	116,195	314595

\$/BBLRESV: 4.62 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 99,872 RI OIL VAL: 270,400
WI PAYOUT: 1.8 GAS VAL: 16,323 GAS VAL: 44,195
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 437,880 WI TOTAL: 123,280 RI TOTAL: 314,600

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.22
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.22
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
825,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.8 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 227.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,588,720
LAST YR RI VAL: 1,163,750
LAST YR 8/8 VAL: 4,752,470

LAST YR OIL PROD: 17,700
LAST YR GAS PROD: 96,350

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3848 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289444 - 210H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10712
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	7,133	12,031	0	69.69	.88	.88	.00
ALT RRC#:	GRAPH.....:	2	6,562	9,479	0	71.00	.88	.88	.00
		=====	=====	=====					
			13,695	21,510	0				802,501

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	199,640	1	8823	0	423072	385024	38,048	35,636	79599
01	LOVING COUNTY	1.000000	199,640	2	6951	0	395203	381173	14,030	11,526	65801
81	WINK-LOVING ISD (LOV	1.000000	199,640		=====	=====	=====	=====	=====	=====	=====
					15774	0	818275	766197	52,078	47,162	145400

\$/BBLRESV:	4.05	EQUIP VAL:	7,081		
\$/BBLPROD:	0	WI OIL VAL:	46,253	RI OIL VAL:	142,597
WI PAYOUT:	.0	GAS VAL:	909	GAS VAL:	2,803
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	199,640	WI TOTAL:	54,240	RI TOTAL:	145,400

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .96	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
385,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	20.4 D	B: 1.000	De/Dt: 8.0 / 8.0
GAS:	38.0 D	B: 1.200	De/Dt: 24.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,209,870
LAST YR RI VAL: 564,200
LAST YR 8/8 VAL: 1,774,070

LAST YR OIL PROD: 8,508
LAST YR GAS PROD: 18,603

REMARKS1: R/C FR 46832
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3801 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289556 - 202H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 11680
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,145	31,834	0	69.69	1.95	1.95	.00	473021
ALT JOB#:	UNIT.....:	2	7,493	28,651	0	71.00	1.95	1.95	.00	443336
ALT LSE#:	HCG.....:	3	6,894	25,786	0	72.32	1.94	1.94	.00	415478
ALT RRC#:	GRAPH.....:	4	6,342	23,207	0	73.66	1.94	1.94	.00	389293
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			28,874	109,478	0					1,721,128

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	498,290	1	51730	0	524751	425024	99,727	93,404	98729
01	LOVING COUNTY	1.000000	498,290	2	46558	0	489894	420773	69,121	56,787	81567
81	WINK-LOVING ISD (LOV	1.000000	498,290	3	41687	0	457165	416566	40,599	29,259	67360
				4	37518	0	426811	412400	14,411	9,110	55654
				=====	=====	=====	=====	=====	=====	=====	=====
					177493	0	1898621	1674763	223,858	188,560	303310

\$/BBLRESV:	7.10	EQUIP VAL:	6,423
\$/BBLPROD:	0	WI OIL VAL:	170,932
WI PAYOUT:	2.6	GAS VAL:	17,628
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	498,290	WI TOTAL:	194,980
		RI TOTAL:	303,310

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.13	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.13	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
425,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	23.3 D	B: 1.900	De/Dt: 8.0 / 8.0
GAS:	92.0 D	B: 1.100	De/Dt: 10.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,293,240
LAST YR RI VAL: 533,740
LAST YR 8/8 VAL: 1,826,980

LAST YR OIL PROD: 7,092
LAST YR GAS PROD: 54,723

REMARKS1: R/C FR 46443
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3727 - CARDINAL 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289558 - P 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11114
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	2,082	6,802	0	69.69	2.45	2.45	.00	108821
ALT JOB#:	UNIT.....:	2	1,842	5,953	0	71.00	2.44	2.44	.00	98087
ALT LSE#:	HCG.....:	3	1,643	5,269	0	72.32	2.44	2.44	.00	89116
ALT RRC#:	GRAPH.....:	4	1,479	4,711	0	73.66	2.43	2.43	.00	81707
		5	1,331	4,240	0	75.02	2.43	2.43	.00	74889

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8,377	26,975	0				452,620
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00	LOVING CO APPRAISAL	1.000000	203,390	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	203,390	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	203,390							

1	12499	0	121320	85500	35,820	33,548	38043
2	10894	0	108981	84645	24,336	19,994	30242
3	9642	0	98758	83798	14,960	10,780	24252
4	8586	0	90293	82961	7,332	4,635	19623
5	7727	0	82616	82131	485	269	15889
49348	0	501968	419035	82,933	69,226	128049	

\$/BBLRESV:	9.94	EQUIP VAL:	6,117				
\$/BBLPROD:	0	WI OIL VAL:	62,420	RI OIL VAL:	115,461		
WI PAYOUT:	3.0	GAS VAL:	6,806	GAS VAL:	12,588		
RI PAYOUT:	3.6	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
85,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.1 D B: .700 De/Dt: 12.0 / 10.0
GAS: 20.0 D B: .700 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 820,940
LAST YR RI VAL: 490,950
LAST YR 8/8 VAL: 1,311,890

LAST YR OIL PROD: 4,525
LAST YR GAS PROD: 8,037

REMARKS1: R/C FR 47457
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289580 - P205H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 10914
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	7,409	50,486	0	69.69	2.25	2.25	.00
ALT RRC#:	GRAPH.....:	2	6,501	40,825	0	71.00	2.24	2.24	.00
		3	5,792	34,272	0	72.32	2.24	2.24	.00
		=====	=====	=====					=====
			19,702	125,583	0				1,145,563

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	428,690	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	428,690	1	93163	0	516631	400024	116,607	109,213
81	WINK-LOVING ISD (LOV	1.000000	428,690	2	75001	0	453556	396023	57,533	47,267
				3	62962	0	406502	392063	14,439	10,405
				=====	=====	=====	=====	=====	=====	=====
					231126	0	1376689	1188110	188,579	166,885

\$/BBLRESV:	8.59	EQUIP VAL:	6,744		
\$/BBLPROD:	0	WI OIL VAL:	138,867	RI OIL VAL:	212,236
WI PAYOUT:	2.0	GAS VAL:	28,017	GAS VAL:	42,820
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	428,690	WI TOTAL:	173,630	RI TOTAL:	255,060

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.45	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.45	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
400,024		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	21.8 D	B: 1.000	De/Dt: 13.0 / 10.0
GAS:	156.0 D	B: 1.000	De/Dt: 21.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	880,000
LAST YR	RI VAL:	427,080
LAST YR	8/8 VAL:	1,307,080
LAST YR	OIL PROD:	6,392
LAST YR	GAS PROD:	64,032

REMARKS1: R/C FR 47324
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3853 - MAGPIE UNIT FULL WI DECIMAL = .753779 #WELLS: 1
RRC#, WELL#.....: 289632 - P114H RRC DIST.: 08 FULL RI DECIMAL = .246221 DEPTH: 10572
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	14,162	58,409	0	69.69	2.08	2.08	.00	743942
ALT JOB#:	UNIT.....:	2	9,295	36,227	0	71.00	2.07	2.07	.00	497453
ALT LSE#:	HCG.....:	3	6,797	26,618	0	72.32	2.07	2.07	.00	370527
ALT RRC#:	GRAPH.....:	4	5,293	21,167	0	73.66	2.07	2.07	.00	293885
		5	4,298	17,635	0	75.02	2.07	2.07	.00	243045
		6	3,597	15,152	0	76.42	2.07	2.07	.00	207201

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	43,442	175,208	0				2,356,053

00	LOVING CO APPRAISAL	1.000000	1,697,390							
01	LOVING COUNTY	1.000000	1,697,390							
81	WINK-LOVING ISD (LOV	1.000000	1,697,390	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				1	91577	0	835519	240524	594,995	557,266	256743
				2	56526	0	553979	238118	315,861	259,502	150646
				3	41533	0	412060	235737	176,323	127,070	99162
				4	33027	0	326912	233380	93,532	59,128	69620
				5	27516	0	270561	231047	39,514	21,912	50991
				6	23642	0	230843	228736	2,107	1,024	38501
				=====	=====	=====	=====	=====	=====	=====	=====
				273821	0	2629874	1407542	1,222,332	1,025,902		665663

				\$/BBLRESV:	28.07	EQUIP VAL:	5,826				
				\$/BBLPROD:	0	WI OIL VAL:	919,085	RI OIL VAL:	596,354		
				WI PAYOUT:	2.7	GAS VAL:	106,816	GAS VAL:	69,308		
				RI PAYOUT:	3.7	PRD VAL:	0	PRD VAL:	0		
						=====	=====	=====	=====		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	1,697,390	WI TOTAL:	1,031,730	RI TOTAL:	665,660
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
240,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 50.0 D B: .800 De/Dt: 39.0 / 10.0
GAS: 222.0 D B: 1.100 De/Dt: 46.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,603,840
LAST YR RI VAL: 978,960
LAST YR 8/8 VAL: 2,582,800

LAST YR OIL PROD: 19,029
LAST YR GAS PROD: 96,512

REMARKS1: R/C FR 47094
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3945 - BLUE JAY UNIT FULL WI DECIMAL = .781250 #WELLS: 1
RRC#, WELL#.....: 289819 - P101H RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 10733
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	3,901	26,663	0	76.42	1.40	1.40	.00	232902
---	-----	-----	-----	8	3,511	23,997	0	76.42	1.40	1.40	.00	209618
00	LOVING CO APPRAISAL	1.000000	1,528,400	9	3,160	21,597	0	76.42	1.40	1.40	.00	188662
01	LOVING COUNTY	1.000000	1,528,400	10	2,844	19,437	0	76.42	1.40	1.40	.00	169796
81	WINK-LOVING ISD (LOV	1.000000	1,528,400	11	2,560	17,493	0	76.42	1.40	1.40	.00	152840
				=====	=====	=====						=====
					50,484	344,264	0					2,911,036

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	55265	0	460937	176000	284,937	266,869	121412
			2	49739	0	416387	174240	242,147	198,941	97060
			3	44765	0	380714	172497	208,217	150,056	78534
			4	40003	0	347936	170773	177,163	111,998	63517
			5	36003	0	318266	169065	149,201	82,736	51415
			6	32402	0	291155	167374	123,781	60,210	41626
			7	29163	0	262065	167374	94,691	40,404	33156
*** PARAMETERS ***			8	26247	0	235865	167374	68,491	25,635	26408
			9	23622	0	212284	167374	44,910	14,745	21033
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	10	21259	0	191055	167374	23,681	6,820	16752
YRS FLAT:	FMVF:	8/8 RES:	11	19133	0	171973	167374	4,599	1,162	13345
										</

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.54										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.54										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
176,000											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.8 D B: 1.100 De/Dt: 12.0 / 10.0
GAS: 145.0 D B: 1.200 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,684,060
LAST YR RI VAL: 848,260
LAST YR 8/8 VAL: 2,532,320

LAST YR OIL PROD: 7,454
LAST YR GAS PROD: 45,624

REMARKS1: R/C FR 47826
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3945 - BLUE JAY UNIT

FULL WI DECIMAL = .781250

#WELLS: 1

RRC#, WELL#.....: 289860 - P102H RRC DIST.: 08

FULL RI DECIMAL = .218750

DEPTH: 10698

OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)				-----	-----	-----	-----	-----	-----	-----	-----	
ALT FRZ.: ALT G\$ RRC:				1	16,864	99,908	0	69.69	1.27	1.27	.00	918166
ALT JOB#: UNIT.....:				2	14,951	88,570	0	71.00	1.26	1.26	.00	829313
ALT LSE#: HCG.....:				3	13,427	79,546	0	72.32	1.26	1.26	.00	758626
ALT RRC#: GRAPH.....:				4	12,084	71,591	0	73.66	1.26	1.26	.00	695396
				5	10,876	64,432	0	75.02	1.26	1.26	.00	637436
				6	9,788	57,989	0	76.42	1.26	1.26	.00	584374
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,809	52,190	0	76.42	1.26	1.26	.00	525925
00	LOVING CO APPRAISAL	1.000000	2,915,870	8	7,928	46,971	0	76.42	1.26	1.26	.00	473326
01	LOVING COUNTY	1.000000	2,915,870	9	7,135	42,274	0	76.42	1.26	1.26	.00	425982
81	WINK-LOVING ISD (LOV	1.000000	2,915,870	=====	=====	=====	=====	=====	=====	=====	=====	=====
				101,862	603,471	0						5,848,544

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	99127	0	1017293	458024	559,269	523,806	267957
2	87186	0	916499	453443	463,056	380,433	213636
3	78303	0	836929	448909	388,020	279,634	172643
4	70472	0	765868	444420	321,448	203,209	139811
5	63425	0	700861	439976	260,885	144,668	113223
6	57083	0	641457	435577	205,880	100,146	91706
7	51375	0	577300	435577	141,723	60,473	73039
8	46237	0	519563	435577	83,986	31,435	58171
9	41613	0	467595	435577	32,018	10,513	46330
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	594821	0	6443365	3987080	2,456,285	1,734,317	1176516

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.38

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38

TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

8/8 VALUE: 2,915,870 WI TOTAL: 1,739,350 RI TOTAL: 1,176,520

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
458,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 49.3 D B: 1.000 De/Dt: 12.0 / 10.0

GAS: 292.0 D B: 1.000 De/Dt: 12.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,467,210

LAST YR RI VAL: 1,134,640

LAST YR 8/8 VAL: 3,601,850

LAST YR OIL PROD: 7,685

LAST YR GAS PROD: 36,159

REMARKS1: R/C FR 47826

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 5448 - HUFF DOBACK #434H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295853 - 434H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11704
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	69,854	352,731	0	69.69	1.40	1.40	.00	3651094
ALT JOB#:	UNIT.....:	2	43,419	229,717	0	71.00	1.40	1.40	.00	2312062
ALT LSE#:	HCG.....:	3	31,584	170,657	0	72.32	1.40	1.40	.00	1713116
ALT RRC#:	GRAPH.....:	4	24,838	135,836	0	73.66	1.39	1.39	.00	1372175
		5	20,471	112,843	0	75.02	1.39	1.39	.00	1151801
		6	17,414	96,520	0	76.42	1.39	1.39	.00	998083
		7	15,151	84,326	0	76.42	1.39	1.39	.00	868380

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	222,731	1,182,630	0				12,066,711
00	LOVING CO APPRAISAL	1.000000	8,579,370							
01	LOVING COUNTY	1.000000	8,579,370							
81	WINK-LOVING ISD (LOV	1.000000	8,579,370							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	370368	0	4021462	1000024	3,021,438	2,817,491	1255487
2	241203	0	2553265	990023	1,563,242	1,267,586	699228
3	179190	0	1892306	980123	912,183	643,189	454577
4	141609	0	1513784	970322	543,462	333,217	318990
5	117639	0	1269440	960619	308,821	164,650	234648
6	100622	0	1098705	951013	147,692	68,473	178147
7	87910	0	956290	951014	5,276	2,127	136017
	1238541	0	13305252	6803138	6,502,114	5,296,733	3277094

*** PARAMETERS ***
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.53
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.53
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,000,024
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 262.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 1,273.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810
LAST YR OIL PROD: 130,722
LAST YR GAS PROD: 693,252
REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 5444 - HUFF DOBACK SV #435H (GAS) FULL WI DECIMAL = .750326 #WELLS: 1
RRC#, WELL#.....: 295895 - 435H RRC DIST.: 08 FULL RI DECIMAL = .249674 DEPTH: 11644
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	77,054	498,203	0	69.69	1.66	1.66	.00	4029171
ALT JOB#:	UNIT.....:	2	47,895	324,459	0	71.00	1.65	1.65	.00	2551517
ALT LSE#:	HCG.....:	3	34,839	241,041	0	72.32	1.65	1.65	.00	1890489
ALT RRC#:	GRAPH.....:	4	27,398	191,859	0	73.66	1.65	1.65	.00	1514260
		5	22,584	159,386	0	75.02	1.65	1.65	.00	1271241
		6	19,209	136,328	0	76.42	1.65	1.65	.00	1101442

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,712	119,107	0	76.42	1.65	1.65	.00	958265
---	-----	-----	-----	8	14,792	105,752	0	76.42	1.65	1.65	.00	848172
00	LOVING CO APPRAISAL	1.000000	10,728,370	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	10,728,370	260,483	1,776,135	0						14,164,557
81	WINK-LOVING ISD (LOV	1.000000	10,728,370									

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	620532	0	4649703	1000024	3,649,679	3,403,326	1449100
	2	401693	0	2953210	990023	1,963,187	1,591,889	807351
	3	298418	0	2188907	980123	1,208,784	852,326	524913
	4	237529	0	1751789	970322	781,467	479,148	368501
	5	197326	0	1468567	960619	507,948	270,817	270983
	6	168779	0	1270221	951013	319,208	147,990	205600
	7	147459	0	1105724	951014	154,710	62,372	156997
	8	130925	0	979097	951014	28,083	9,845	121943
	=====	=====	=====	=====	=====	=====	=====	=====
		2202661	0	16367218	7754152	8,613,066	6,817,713	3905388

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 30.19	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 5,900,199
			WI PAYOUT: 3.0	GAS VAL: 917,507
			RI PAYOUT: 4.1	PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.81	8/8 VALUE: 10,728,370	WI TOTAL: 6,822,990	RI TOTAL: 3,905,380
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 289.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 1,798.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 143,251
LAST YR GAS PROD: 856,300

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 5445 - HUFF DOBACK #435H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 295904 - 453H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11936
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	54,897	257,135	0	69.69	1.72	1.72	.00	2869329
ALT JOB#:	UNIT.....:	2	35,341	167,459	0	71.00	1.72	1.72	.00	1881908
ALT LSE#:	HCG.....:	3	26,115	124,405	0	72.32	1.72	1.72	.00	1416478
ALT RRC#:	GRAPH.....:	4	20,720	99,021	0	73.66	1.72	1.72	.00	1144676
		5	17,176	82,261	0	75.02	1.72	1.72	.00	966408
		6	14,672	70,361	0	76.42	1.71	1.71	.00	840926

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	168,921	800,642	0				9,119,725

00	LOVING CO APPRAISAL	1.000000	6,381,930							
01	LOVING COUNTY	1.000000	6,381,930							
81	WINK-LOVING ISD (LOV	1.000000	6,381,930	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	331704	0	3201033	950024	2,251,009	2,099,066
				2	216022	0	2097930	940523	1,157,407	938,506
				3	160482	0	1576960	931118	645,842	455,389
				4	127737	0	1272413	921807	350,606	214,970
				5	106117	0	1072525	912589	159,936	85,271
				6	90238	0	931164	903464	27,700	12,842
				=====	=====	=====	=====	=====	=====	=====
				1032300	0	10152025	5559525	4,592,500	3,806,044	2570065

				\$/BBLRESV: 26.99	EQUIP VAL:	5,826				
				\$/BBLPROD: 0	WI OIL VAL:	3,419,026		RI OIL VAL:	2,308,728	
				WI PAYOUT: 2.6	GAS VAL:	387,014		GAS VAL:	261,334	
				RI PAYOUT: 3.7	PRD VAL:	0		PRD VAL:	0	
					=====	=====		=====	=====	

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	6,381,930	WI TOTAL:	3,811,870		RI TOTAL:	2,570,060	
YRS FLAT:	FMVF:	8/8 RES:								

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
950,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 200.0 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 928.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 104,870
LAST YR GAS PROD: 511,133

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 5492 - HUFF DOBACK #524H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296030 - 524H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12270
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	53,590	373,790	0	68.44	1.37	1.37	.00	2750775
ALT JOB#:	UNIT.....:	2	33,309	243,431	0	69.70	1.37	1.37	.00	1741228
ALT LSE#:	HCG.....:	3	24,231	180,846	0	71.01	1.37	1.37	.00	1290482
ALT RRC#:	GRAPH.....:	4	19,053	143,946	0	72.32	1.37	1.37	.00	1033435
		5	15,704	119,580	0	73.66	1.37	1.37	.00	867567

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	145,887	1,061,593	0				7,683,487
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00	LOVING CO APPRAISAL	1.000000	5,614,600	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	5,614,600	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	5,614,600							

1	384069	0	3134844	1000024	2,134,820	1,990,720	978688
2	250125	0	1991353	990023	1,001,330	811,948	545345
3	185819	0	1476301	980123	496,178	349,860	354642
4	147905	0	1181340	970322	211,018	129,384	248936
5	122868	0	990435	960619	29,816	15,896	183075
	1090786	0	8774273	4901111	3,873,162	3,297,808	2310686

\$/BBLRESV:	26.39	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	2,887,834
WI PAYOUT:	2.3	GAS VAL:	409,970
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,000,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 1,349.0 D B: 1.000 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 130,661
LAST YR GAS PROD: 913,788

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5491 - HUFF DOBACK #403H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 296046 - 403H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11701
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	155,437	832,726	0	68.44	1.37	1.37	.00	7978581
ALT JOB#:	UNIT.....:	2	94,336	517,622	0	69.70	1.37	1.37	.00	4931414
ALT LSE#:	HCG.....:	3	67,933	376,551	0	71.01	1.37	1.37	.00	3617942
ALT RRC#:	GRAPH.....:	4	53,121	296,133	0	72.32	1.37	1.37	.00	2881283
		5	43,624	244,086	0	73.66	1.37	1.37	.00	2410008
		6	37,017	207,631	0	75.03	1.37	1.37	.00	2083039

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	32,147	180,663	0	75.03	1.37	1.37	.00	1808992
---	-----	-----	-----	8	28,412	159,900	0	75.03	1.37	1.37	.00	1598814
00	LOVING CO APPRAISAL	1.000000	25,342,510	9	25,453	143,423	0	75.03	1.37	1.37	.00	1432304
01	LOVING COUNTY	1.000000	25,342,510	10	22,908	129,081	0	75.03	1.37	1.37	.00	1289090
81	WINK-LOVING ISD (LOV	1.000000	25,342,510	11	20,617	116,173	0	75.03	1.37	1.37	.00	1160170
				12	18,555	104,556	0	75.03	1.37	1.37	.00	1044136
				13	16,700	94,100	0	75.03	1.37	1.37	.00	939751
				14	15,030	84,690	0	75.03	1.37	1.37	.00	845776
				=====	=====	=====						=====
					631,290	3,487,335	0					34,021,300

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	855626	0	8834207	940024	7,894,183	7,361,326	2758010
				2	531857	0	5463271	930623	4,532,648	3,675,387	1496154
				3	386906	0	4004848	921317	3,083,531	2,174,228	962058
				4	304277	0	3185560	912104	2,273,456	1,393,947	671272
				5	250798	0	2660806	902983	1,757,823	937,201	491832
				6	213341	0	2296380	893954	1,402,426	650,193	372343
				7	185631	0	1994623	893954	1,100,669	443,735	283702
				8	164297	0	1763111	893954	869,157	304,691	219971
				9	147367	0	1579671	893954	685,717	209,034	172884
				10	132631	0	1421721	893954	527,767	139,901	136490
				11	119368	0	1279538	893954	385,584	88,877	107754
				12	107431	0	1151567	893954	257,613	51,636	85066
				13	96688	0	1036439	893954	142,485	24,834	67161
				14	87019	0	932795	893954	38,841	5,886	53020
				=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	3583237	0	37604537	1265263724,951,900	17,460,876	7877717
-----	-----	-----	-----						
940,024									
-----	-----	-----	-----						
				\$/BBLRESV: 33.36		EQUIP VAL: 3,943			
				\$/BBLPROD: 0		WI OIL VAL: 15,797,064		RI OIL VAL: 7,127,065	
				WI PAYOUT: 3.9		GAS VAL: 1,663,794		GAS VAL: 750,644	
				RI PAYOUT: 4.8		PRD VAL: 0		PRD VAL: 0	
						=====		=====	
				8/8 VALUE: 25,342,510		WI TOTAL: 17,464,800		RI TOTAL: 7,877,710	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 595.0 D B: 1.000 De/Dt: 47.0 / 10.0
GAS: 3,123.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 169,793
LAST YR GAS PROD: 975,425

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 5493 - HUFF DOBACK SV #624H FULL WI DECIMAL = .750326 #WELLS: 1
RRC#, WELL#.....: 296057 - 624H RRC DIST.: 08 FULL RI DECIMAL = .249674 DEPTH: 11962
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME.....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	20,416	118,125	0	75.03	1.37	1.37	.00	1149359
---	-----	-----	-----	8	18,069	104,551	0	75.03	1.37	1.37	.00	1017230
00	LOVING CO APPRAISAL	1.000000	13,239,570	9	16,206	93,775	0	75.03	1.37	1.37	.00	912349
01	LOVING COUNTY	1.000000	13,239,570	=====	=====	=====						=====
81	WINK-LOVING ISD (LOV	1.000000	13,239,570		334,388	1,934,574	0					17,900,901

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	559699	0	5392927	1000024	4,392,903	4,096,382	1680727
2	347909	0	3407535	990023	2,417,512	1,960,287	931555
3	253090	0	2520555	980123	1,540,432	1,086,174	604444
4	199037	0	2015022	970322	1,044,700	640,547	423874
5	164055	0	1688706	960619	728,087	388,187	311604
6	139554	0	1460562	951013	509,549	236,237	236409
7	121426	0	1270785	951014	319,771	128,915	180434
8	107473	0	1124703	951014	173,689	60,889	140077
9	96396	0	1008745	951014	57,731	17,598	110209
	=====	=====	=====	=====	=====	=====	=====
	1988639	0	19889540	870516611	184,374	8,615,216	4619333

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,000,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 353.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 2,042.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 132,737
LAST YR GAS PROD: 785,926

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5558 - BRENNAN DALE 523H FULL WI DECIMAL = .875000 #WELLS: 15
RRC#, WELL#.....: 296656 - 523H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12208

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5557 - BRENNAN DALE 611H FULL WI DECIMAL = .875000 #WELLS: 15
RRC#, WELL#.....: 296684 - 611H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12590
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5556 - BRENNAN DALE 522H FULL WI DECIMAL = .875000 #WELLS: 15
RRC#, WELL#.....: 296718 - 522H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12047
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5555 - BRENNAN DALE FULL WI DECIMAL = .875000 #WELLS: 15
RRC#, WELL#.....: 296734 - 451H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11876
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3852 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 3
RRC#, WELL#.....: 47157 - RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10418
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	21,508	121,466	0	70.47	2.96	2.96	.00	1205646
ALT JOB#:	UNIT.....:	2	17,938	110,534	0	71.79	2.96	2.96	.00	1024362
ALT LSE#:	EOR.....:	3	15,385	100,586	0	73.12	2.95	2.95	.00	894848
ALT RRC#:	GRAPH.....:	4	13,471	91,533	0	74.47	2.95	2.95	.00	797989
		5	11,979	83,295	0	75.85	2.94	2.94	.00	722756

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	80,281	507,414	0				4,645,601
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00	LOVING CO APPRAISAL	1.000000	2,272,180	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	2,272,180	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	2,272,180							

1	285997	0	1491643	902524	589,119	551,763	360826
2	260257	0	1284619	902524	382,095	313,918	274999
3	236034	0	1130882	902524	228,358	164,570	214235
4	214791	0	1012780	902524	110,256	69,700	169792
5	194797	0	917553	902524	15,029	8,334	136129
	1191876	0	5837477	4512620	1,324,857	1,108,285	1155981

\$/BBLRESV:	13.81	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	881,999
WI PAYOUT:	2.6	GAS VAL:	226,285
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.23
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
902,524			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 65.2 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 349.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,652,370
LAST YR RI VAL: 3,289,420
LAST YR 8/8 VAL: 10,941,790

LAST YR OIL PROD: 25,991
LAST YR GAS PROD: 125,491

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3849 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 3
RRC#, WELL#.....: 47225 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10081

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,400

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3728 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 3
RRC#, WELL#.....: 47317 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10199

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

161,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3946 - PELICAN UNIT FULL WI DECIMAL = .757813 #WELLS: 1
RRC#, WELL#.....: 289127 - S106H RRC DIST.: 08 FULL RI DECIMAL = .242187 DEPTH: 10241
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

231,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 48094 2021TY
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3855 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289293 - S200H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10050
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	9,305	81,982	0	69.69	2.53	2.53	.00	512928
ALT JOB#:	UNIT.....:	2	7,798	62,263	0	71.00	2.53	2.53	.00	437936
ALT LSE#:	HCG.....:	3	6,850	50,214	0	72.32	2.52	2.52	.00	391849
ALT RRC#:	GRAPH.....:	4	6,165	42,080	0	73.66	2.52	2.52	.00	359198
		5	5,549	36,219	0	75.02	2.51	2.51	.00	329277
		6	4,994	31,791	0	76.42	2.51	2.51	.00	301873

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,495	28,330	0	76.42	2.51	2.51	.00	271710
---	-----	-----	-----	8	4,046	25,497	0	76.42	2.51	2.51	.00	244569
00	LOVING CO APPRAISAL	1.000000	1,583,350	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,583,350	49,202	358,376	0						2,849,340
81	WINK-LOVING ISD (LOV	1.000000	1,583,350									

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	164062	0	676990	300024	376,966	353,063	168285
				2	124601	0	562537	297023	265,514	218,138	123749
				3	100091	0	491940	294053	197,887	142,611	95767
				4	83878	0	443076	291113	151,963	96,066	76332
				5	71908	0	401185	288201	112,984	62,653	61164
				6	63117	0	364990	285319	79,671	38,754	49245
				7	56246	0	327956	285320	42,636	18,193	39158
				8	50621	0	295190	285320	9,870	3,694	31190
				=====	=====	=====	=====	=====	=====	=====	=====
					714524	0	3563864	2326373	1,237,491	933,172	644890

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.17	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 746,078
			WI PAYOUT: 3.6	GAS VAL: 187,093
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.76	8/8 VALUE: 1,583,350	WI TOTAL: 938,460	RI TOTAL: 644,890
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.76			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
300,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: 2.000 De/Dt: 19.0 / 10.0
GAS: 264.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 8,918
LAST YR GAS PROD: 65,975

REMARKS1: R/C FR 47252
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3852 - FALCON STATE UNIT FULL WI DECIMAL = .795455 #WELLS: 1
RRC#, WELL#.....: 289329 - S200H RRC DIST.: 08 FULL RI DECIMAL = .204545 DEPTH: 10112
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	199549	0	369181	350024	19,157	17,942	89305
00	LOVING CO APPRAISAL	1.000000	114,690	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	114,690		199549	0	369181	350024	19,157	17,942	89305
81	WINK-LOVING ISD (LOV	1.000000	114,690								

\$/BBLRESV: 3.39 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 8,244 RI OIL VAL: 41,034
WI PAYOUT: .0 GAS VAL: 9,698 GAS VAL: 48,271
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 114,690 WI TOTAL: 25,380 RI TOTAL: 89,310

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
350,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.8 D B: 1.100 De/Dt: 9.0 / 9.0
GAS: 289.0 D B: 1.800 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,137,260
LAST YR RI VAL: 454,620
LAST YR 8/8 VAL: 1,591,880

LAST YR OIL PROD: 4,948
LAST YR GAS PROD: 102,013

REMARKS1: R/C FR 47157
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3855 - OSPREY STATE UNIT FULL WI DECIMAL = .790987 #WELLS: 1
RRC#, WELL#.....: 289330 - S302H RRC DIST.: 08 FULL RI DECIMAL = .209013 DEPTH: 10084
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 1,296,580
01 LOVING COUNTY 1.000000 1,296,580
81 WINK-LOVING ISD (LOV 1.000000 1,296,580

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 10,300 123,933 0 69.69 1.95 1.95 .00 567776
2 8,267 93,134 0 71.00 1.95 1.95 .00 464275
3 7,108 74,634 0 72.32 1.94 1.94 .00 406607
4 6,327 62,279 0 73.66 1.94 1.94 .00 368637
5 5,694 53,440 0 75.02 1.94 1.94 .00 337881
6 5,125 46,800 0 76.42 1.93 1.93 .00 309792

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 191157 0 758933 400024 358,909 336,151 188655
2 143652 0 607927 396023 211,904 174,093 133734
3 114527 0 521134 392063 129,071 93,017 101450
4 95568 0 464205 388143 76,062 48,083 79972
5 82004 0 419885 384261 35,624 19,754 64015
6 71445 0 381237 380419 818 398 51436
===== 698353 0 3153321 2340933 812,388 671,496 619262

\$/BBLRESV: 15.43 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 522,782 RI OIL VAL: 482,117
WI PAYOUT: 2.8 GAS VAL: 148,713 GAS VAL: 137,145
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,296,580 WI TOTAL: 677,320 RI TOTAL: 619,260
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.13
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

400,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.7 D B: 2.000 De/Dt: 24.0 / 10.0
GAS: 402.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,864,220
LAST YR RI VAL: 946,500
LAST YR 8/8 VAL: 2,810,720

LAST YR OIL PROD: 9,936
LAST YR GAS PROD: 82,063

REMARKS1: R/C FR 47252
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3849 - CONDOR FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289333 - S209H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10081
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .44
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,400

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: R/C FR 47225
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289336 - S 2H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 9639

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.59
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

600,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.6 D B: .700 De/Dt: 30.0 / 10.0
GAS: 131.0 D B: .700 De/Dt: 36.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,632,160
LAST YR RI VAL: 1,692,810
LAST YR 8/8 VAL: 6,324,970

LAST YR OIL PROD: 10,595
LAST YR GAS PROD: 88,123

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289377 - S201H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 10513
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				9,125	52,054	0	69.69	1.89	1.89	.00	521548
=====				=====	=====	=====	=====	=====	=====	=====	=====
9,125				52,054	0						521,548
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				80688	0	602236	600024	2,212	2,072	124240	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	133,750	80688	0	602236	600024	2,212	2,072	124240	
01	LOVING COUNTY	1.000000	133,750								
81	WINK-LOVING ISD (LOV	1.000000	133,750								

\$/BBLRESV: .24 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 1,794 RI OIL VAL: 107,594
WI PAYOUT: .0 GAS VAL: 278 GAS VAL: 16,646
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 133,750 WI TOTAL: 9,510 RI TOTAL: 124,240

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.06
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.06
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
600,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 27.3 D B: .600 De/Dt: 16.0 / 10.0
GAS: 162.0 D B: 1.100 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,140,040
LAST YR RI VAL: 889,450
LAST YR 8/8 VAL: 3,029,490

LAST YR OIL PROD: 12,085
LAST YR GAS PROD: 66,889

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3729 - MOCKINGBIRD STATE UNIT 9 FULL WI DECIMAL = .820145 #WELLS: 1
RRC#, WELL#.....: 289383 - S202H RRC DIST.: 08 FULL RI DECIMAL = .179855 DEPTH: 10508
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	10,661	67,737	0	69.69	1.72	1.72	.00	609339
ALT JOB#:	UNIT.....:	2	9,556	60,089	0	71.00	1.72	1.72	.00	556449
ALT LSE#:	HCG.....:	3	8,600	54,058	0	72.32	1.72	1.72	.00	510091
ALT RRC#:	GRAPH.....:	4	7,740	48,652	0	73.66	1.72	1.72	.00	467588
		5	6,966	43,787	0	75.02	1.72	1.72	.00	428599
		6	6,269	39,408	0	76.42	1.71	1.71	.00	392913
		7	5,642	35,467	0	76.42	1.71	1.71	.00	353615

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,434	349,198	0				3,318,594
00	LOVING CO APPRAISAL	1.000000	1,413,810							
01	LOVING COUNTY	1.000000	1,413,810							
81	WINK-LOVING ISD (LOV	1.000000	1,413,810							

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	95553	0	704892	400024	304,868	285,536	145417
2	84765	0	641214	396023	245,191	201,441	117062
3	76257	0	586348	392063	194,285	140,015	94730
4	68631	0	536219	388143	148,076	93,609	76666
5	61768	0	490367	384261	106,106	58,839	62044
6	55268	0	448181	380419	67,762	32,961	50182
7	49741	0	403356	380419	22,937	9,788	39969
	491983	0	3810577	2721352	1,089,225	822,189	586070

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 15.75	EQUIP VAL: 5,548
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 716,036
			WI PAYOUT: 3.6	RI OIL VAL: 510,403
			RI PAYOUT: 4.4	GAS VAL: 106,152
				PRD VAL: 0
			8/8 VALUE: 1,413,810	WI TOTAL: 827,740
				RI TOTAL: 586,070

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
400,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.0 D B: 1.200 De/Dt: 11.0 / 10.0
GAS: 198.0 D B: 1.100 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 482,930
LAST YR RI VAL: 300,740
LAST YR 8/8 VAL: 783,670

LAST YR OIL PROD: 9,090
LAST YR GAS PROD: 53,774

REMARKS1: R/C FR 50951
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 3728 - CHAPARRAL 89 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 289816 - S151H RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 10199
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	39268	0	94613	105500	-10,887	-10,196	17801
00	LOVING CO APPRAISAL	1.000000	25,240	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	25,240		39268	0	94613	105500	10,887-	10,196-	17801
81	WINK-LOVING ISD (LOV	1.000000	25,240								

\$/BBLRESV: 7.51 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 10,413
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 7,388
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 25,240 WI TOTAL: 7,440 RI TOTAL: 17,800

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.29
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.29
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

105,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.9 D B: .500 De/Dt: 18.0 / 10.0
GAS: 68.0 D B: .900 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 482,920
LAST YR RI VAL: 223,040
LAST YR 8/8 VAL: 705,960

LAST YR OIL PROD: 3,641
LAST YR GAS PROD: 47,689

REMARKS1: R/C FR 47317
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 5447 - HUFF DOBACK SV #215H FULL WI DECIMAL = .750326 #WELLS: 1
RRC#, WELL#.....: 295891 - 215H RRC DIST.: 08 FULL RI DECIMAL = .249674 DEPTH: 9894

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	41,431	163,108	0	69.69	1.86	1.86	.00	2166436
00	LOVING CO APPRAISAL	1.000000	1,772,820	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	1,772,820	227635		0	2394071	1300024	1,094,047	1,020,199		746121
81	WINK-LOVING ISD (LOV	1.000000	1,772,820									

\$/BBLRESV: 29.70 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 923,195 RI OIL VAL: 675,178
WI PAYOUT: .9 GAS VAL: 97,003 GAS VAL: 70,943
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,772,820 WI TOTAL: 1,026,700 RI TOTAL: 746,120

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.02
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.02
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,300,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 201.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 732.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 83,447
LAST YR GAS PROD: 342,484

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5545 - BRENNAN DALE FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 296717 - 214H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 10056
OPERATOR#, AGENT#: 027200 - 574

OPERATOR NAME....: APACHE CORPORATION
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3800 - BUZZARD 23 FULL WI DECIMAL = .937500 #WELLS: 1
RRC#, WELL#.....: 46223 - RRC DIST.: 08 FULL RI DECIMAL = .062500 DEPTH: 14165
OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.97
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

110,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3850 - CONDOR 2G FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 47010 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 9947

OPERATOR#, AGENT#: 027200 - 574
OPERATOR NAME....: APACHE CORPORATION
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.59
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.59
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000425 - NELSONS FOLLY 3 FULL WI DECIMAL = .796875 #WELLS: 5
RRC#, WELL#.....: 56991 - 3 RRC DIST.: 08 FULL RI DECIMAL = .203125 DEPTH: 5915
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....: 62415083	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...: MONAHANS (CLEAR FORK)	---	---	---	---	---	---	---	---
ALT FRZ.:	1 50,647	99,976	0	69.96	1.28	1.28	.00	2823539
ALT JOB#:	2 30,008	57,345	0	71.25	1.27	1.27	.00	1703775
ALT LSE#:	3 21,792	40,708	0	72.58	1.27	1.27	.00	1260388
ALT RRC#:	=====	=====	=====	=====	=====	=====	=====	=====
GRAPH.....:	102,447	198,029	0					5,787,702

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	3,848,830	--	-----	-----	-----	-----	-----	-----	-----
				1	101976	0	2925515	1096924	1,828,591	1,735,625	711014
				2	58035	0	1761810	1096924	664,886	568,544	389260
				3	41198	0	1301586	1096924	204,662	157,663	261436
					=====	=====	=====	=====	=====	=====	=====
					201209	0	5988911	3290772	2,698,139	2,461,832	1361710
					\$/BBLRESV:	29.14	EQUIP VAL:	25,291			
					\$/BBLPROD:	0	WI OIL VAL:	2,379,122	RI OIL VAL:	1,315,961	
					WI PAYOUT:	2.0	GAS VAL:	82,708	GAS VAL:	45,748	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
								=====		=====	
					8/8 VALUE:	3,848,830	WI TOTAL:	2,487,120	RI TOTAL:	1,361,710	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 11.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.39		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.39		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,096,924			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 202.4 D B: 1.150 De/Dt: 50.4 / 10.0
GAS: 406.5 D B: 1.060 De/Dt: 52.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,623,770
LAST YR RI VAL: 681,970
LAST YR 8/8 VAL: 2,305,740

LAST YR OIL PROD: 16,248
LAST YR GAS PROD: 33,412

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000132 - SEALY & SMITH FOUNDATION -A- FULL WI DECIMAL = .750000 #WELLS: 17
RRC#, WELL#.....: 51099 - Y RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6778

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME.....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 116,455	1,096,539	0	69.96	1.09	1.09	.00	6110394
ALT JOB#:	2 101,068	985,960	0	71.25	1.08	1.08	.00	5400821
ALT LSE#:	3 89,278	887,364	0	72.58	1.08	1.08	.00	4859848
ALT RRC#:	4 79,951	798,628	0	73.93	1.08	1.08	.00	4433083
	5 71,956	718,765	0	75.30	1.08	1.08	.00	4063715
	6 64,760	646,889	0	76.70	1.08	1.08	.00	3725319
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 58,284	582,200	0	76.70	1.08	1.08	.00	3352787
---	8 52,456	523,980	0	76.70	1.08	1.08	.00	3017531
82 WINK-LOVING ISD (WIN 1.000000 23,232,610	9 47,210	471,582	0	76.70	1.08	1.08	.00	2715755
	10 42,489	424,424	0	76.70	1.08	1.08	.00	2444180
	=====	=====	=====					=====
	723,907	7,136,331	0					40,123,433

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 896421	0	7006815	2657224	4,349,591	4,073,784	2197151
	2 798628	0	6199449	2657224	3,542,225	2,910,185	1720347
	3 718765	0	5578613	2657224	2,921,389	2,105,358	1369958
	4 646889	0	5079972	2657224	2,422,748	1,531,589	1103996
	5 582200	0	4645915	2657224	1,988,691	1,102,789	893503
	6 523980	0	4249299	2657224	1,592,075	774,434	723217
	7 471582	0	3824369	2657224	1,167,145	498,021	576014
	8 424424	0	3441955	2657224	784,731	293,717	458767
*** PARAMETERS ***	9 381981	0	3097736	2657224	440,512	144,633	365388
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28	10 343783	0	2787963	2657224	130,739	37,654	291017
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	5788653	0	45912086	2657224019	339,846	13,472,164	9699358

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.18	\$/BBLRESV: 21.69	EQUIP VAL: 61,110
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.18	\$/BBLPROD: 0	WI OIL VAL: 11,773,567
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 8,476,444
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 1,698,584
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 23,232,610	WI TOTAL: 13,533,260
			RI TOTAL: 9,699,350
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D			
-----	-----	-----	-----
2,657,224			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 344.6 D B: 1.000 De/Dt: 14.1 / 10.0
GAS: 3,179.0 D B: 1.000 De/Dt: 10.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 17 EQ SCH#: 51 VAL: 102,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,116,730
LAST YR RI VAL: 8,722,990
LAST YR 8/8 VAL: 24,839,720

LAST YR OIL PROD: 120,999
LAST YR GAS PROD: 1,151,887

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000203 - CAPTAIN MORGAN FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52645 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6836

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .40
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
237,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000085 - SEALY SMITH FOUNDATION B FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 54495 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6530
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417001
OIL FIELD NAME...: MONAHANS, NORTH

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 5,762	46,667	0	69.96	1.52	1.52	.00	302332
ALT JOB#:	2 4,889	42,000	0	71.25	1.52	1.52	.00	261256
ALT LSE#:	3 4,245	37,800	0	72.58	1.51	1.51	.00	231077
ALT RRC#:	4 3,753	34,020	0	73.93	1.51	1.51	.00	208094
	5 3,362	30,618	0	75.30	1.51	1.51	.00	189869
	6 3,026	27,556	0	76.70	1.51	1.51	.00	174071
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 2,723	24,800	0	76.70	1.51	1.51	.00	156641
---	8 2,451	22,320	0	76.70	1.51	1.51	.00	140994
82 WINK-LOVING ISD (WIN 1.000000 1,109,500	9 2,206	20,088	0	76.70	1.51	1.51	.00	126900
	=====	=====	=====					=====
	32,417	285,869	0					1,791,234

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 53200	0	355532	135000	220,532	206,548	111485
	2 47880	0	309136	135000	174,136	143,064	85785
	3 42809	0	273886	135000	138,886	100,091	67260
	4 38528	0	246622	135000	111,622	70,564	53597
	5 34675	0	224544	135000	89,544	49,655	43185
	6 31207	0	205278	135000	70,278	34,185	34937
	7 28086	0	184727	135000	49,727	21,218	27823
	8 25277	0	166271	135000	31,271	11,704	22162
	9 22750	0	149650	135000	14,650	4,810	17651
	=====	=====	=====	=====	=====	=====	=====
	324412	0	2115646	1215000	900,646	641,839	463885

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 1,109,500 WI TOTAL: 645,610 RI TOTAL: 463,890

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 17.3 D B: 1.000 De/Dt: 16.3 / 10.0
GAS: 135.0 D B: 1.000 De/Dt: 10.2 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,416,890
LAST YR RI VAL: 817,040
LAST YR 8/8 VAL: 2,233,930

LAST YR OIL PROD: 6,849
LAST YR GAS PROD: 55,362

REMARKS1: R/C OUT OF RRC 50028 TY23
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 1401550 - HOGG F H FULL WI DECIMAL = .759375 #WELLS: 1
RRC#, WELL#.....: 34235 - RRC DIST.: 08 FULL RI DECIMAL = .240625 DEPTH: 5762

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE						
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	5,860							
				\$/BBLRESV:	.00	EQUIP VAL:	5,855			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		5,860	WI TOTAL:	5,860	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
39,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .8 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 316
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000046 - WALK THE PLANK FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 48675 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6324

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	604,630	1	12,522	65,466	0	69.96	1.51	1.51	.00	657029
				2	10,587	57,107	0	71.25	1.50	1.50	.00	565743
					=====	=====	=====					=====
					23,109	122,573	0					1,222,772

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
74140	0	731169	594000	137,169	128,471	229275
64245	0	629988	594000	35,988	29,566	174822
=====	=====	=====	=====	=====	=====	=====
138385	0	1361157	1188000	173,157	158,037	404097

\$/BBLRESV: 8.19 EQUIP VAL: 42,488
\$/BBLPROD: 0 WI OIL VAL: 141,970 RI OIL VAL: 363,013
WI PAYOUT: .0 GAS VAL: 16,067 GAS VAL: 41,083
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 604,630 WI TOTAL: 200,530 RI TOTAL: 404,100

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.64
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

594,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.6 D B: .880 De/Dt: 16.5 / 10.0
GAS: 193.0 D B: .890 De/Dt: 13.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 8 EQ SCH#: 51 VAL: 48,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 462,830
LAST YR RI VAL: 704,340
LAST YR 8/8 VAL: 1,167,170

LAST YR OIL PROD: 14,858
LAST YR GAS PROD: 77,357

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000050 - MITCHELL C FULL WI DECIMAL = .767578 #WELLS:
RRC#, WELL#.....: 49056 - RRC DIST.: 08 FULL RI DECIMAL = .232422 DEPTH: 9050
OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
6,200		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR	WI VAL:	6,830
LAST YR	RI VAL:	
LAST YR	8/8 VAL:	6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000063 - MAROONER FULL WI DECIMAL = .750000 #WELLS: 11
RRC#, WELL#.....: 49301 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6900

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	----	----	----	----	----	----
---	-----	-----	-----	1	117680	0	2061589	2000024	61,565	57,661	646460
82	WINK-LOVING ISD (WIN	1.000000	737,580		=====	=====	=====	=====	=====	=====	=====
					117680	0	2061589	2000024	61,565	57,661	646460

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 737,580
\$/BBLRESV: 1.96 EQUIP VAL: 33,459
\$/BBLPROD: 0 WI OIL VAL: 54,370 RI OIL VAL: 609,558
WI PAYOUT: .0 GAS VAL: 3,291 GAS VAL: 36,901
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 737,580 WI TOTAL: 91,120 RI TOTAL: 646,460

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
2,000,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.8 D B: .880 De/Dt: 15.9 / 10.0
GAS: 397.0 D B: 1.000 De/Dt: 26.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 36,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,706,600
LAST YR RI VAL: 2,134,310
LAST YR 8/8 VAL: 3,840,910

LAST YR OIL PROD: 47,040
LAST YR GAS PROD: 163,259

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000082 - DRAKE FRANCIS FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 49353 - 5 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5916
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 18,409	114,025	0	69.96	1.24	1.24	.00	965920
ALT RRC#:	GRAPH.....:	2 12,374	83,760	0	71.25	1.24	1.24	.00	661236
		=====	=====	=====					=====
		30,783	197,785	0					1,627,156

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,047,670	1	106043	0	1071963	643500	428,463	401,294	336139
				2	77897	0	739133	643500	95,633	78,569	205110
					=====	=====	=====	=====	=====	=====	=====
					183940	0	1811096	1287000	524,096	479,863	541249

\$/BBLRESV:	18.67	EQUIP VAL:	26,555		
\$/BBLPROD:	0	WI OIL VAL:	431,127	RI OIL VAL:	486,278
WI PAYOUT:	1.8	GAS VAL:	48,736	GAS VAL:	54,970
RI PAYOUT:	1.7	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,047,670	WI TOTAL:	506,420	RI TOTAL:	541,250

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
643,500		PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	64.2 D	B: .860	De/Dt: 37.4 / 10.0
GAS:	373.0 D	B: .810	De/Dt: 29.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	5	EQ SCH#:	51	VAL:	30,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,912,400
LAST YR RI VAL: 2,033,900
LAST YR 8/8 VAL: 4,946,300

LAST YR OIL PROD: 29,930
LAST YR GAS PROD: 164,430

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000084 - SEALY & SMITH FOUNDATION A FULL WI DECIMAL = .750000 #WELLS: 47
RRC#, WELL#.....: 49490 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6019

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----			
---	-----	-----	-----	1	811230	0	7453092	5323124	2,129,968	1,994,907	2337091			
82	WINK-LOVING ISD (WIN	1.000000	4,532,750		=====	=====	=====	=====	=====	=====	=====			
					811230	0	7453092	5323124	2,129,968	1,994,907	2337091			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 4,532,750
\$ /BBLRESV: 18.73 EQUIP VAL: 200,757
\$/BBLPROD: 0 WI OIL VAL: 1,777,771 RI OIL VAL: 2,082,710
WI PAYOUT: .0 GAS VAL: 217,134 GAS VAL: 254,378
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,532,750 WI TOTAL: 2,195,660 RI TOTAL: 2,337,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

5,323,124

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 473.8 D B: 1.000 De/Dt: 44.8 / 10.0
GAS: 2,368.0 D B: 1.000 De/Dt: 41.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 36 EQ SCH#: 51 VAL: 216,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,041,040
LAST YR RI VAL: 6,568,960
LAST YR 8/8 VAL: 12,610,000

LAST YR OIL PROD: 195,196
LAST YR GAS PROD: 850,943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000083 - HORNSWOGGLE FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 49561 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6503
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 35,896	168,536	0	69.96	1.32	1.32	.00	1883463
ALT JOB#:	2 30,653	149,716	0	71.25	1.32	1.32	.00	1638020
ALT LSE#:	3 27,031	134,678	0	72.58	1.31	1.31	.00	1471432
ALT RRC#:	4 24,328	121,210	0	73.93	1.31	1.31	.00	1348927
	5 21,895	109,089	0	75.30	1.31	1.31	.00	1236520
	6 19,706	98,180	0	76.70	1.30	1.30	.00	1133588

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	4,132,780	159,509	781,409	0		8,711,950

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----
1	166851	0	2050314	1210824	839,490	786,258	642924
2	148219	0	1786239	1210824	575,415	472,744	495681
3	132321	0	1603753	1210824	392,929	283,173	393839
4	119089	0	1468016	1210824	257,192	162,589	319034
5	107180	0	1343700	1210824	132,876	73,683	258420
6	95726	0	1229314	1210824	18,490	8,994	209225
	=====	=====	=====	=====	=====	=====	=====
	769386	0	9481336	7264944	2,216,392	1,787,441	2319123

	\$/BBLRESV: 13.73	EQUIP VAL:	26,216				
	\$/BBLPROD: 0	WI OIL VAL:	1,642,394	RI OIL VAL:	2,130,931		
	WI PAYOUT: 3.0	GAS VAL:	145,045	GAS VAL:	188,190		
	RI PAYOUT: 4.0	PRD VAL:	0	PRD VAL:	0		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	4,132,780	WI TOTAL:	1,813,660	RI TOTAL:	2,319,120
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.44
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.44
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,210,824			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.9 D B: 1.600 De/Dt: 16.4 / 10.0
GAS: 492.0 D B: 1.000 De/Dt: 11.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 36,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,343,300
LAST YR RI VAL: 1,285,400
LAST YR 8/8 VAL: 2,628,700

LAST YR OIL PROD: 42,814
LAST YR GAS PROD: 190,973

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/10/2024 MNRLTSTU

```
LEASE#, NAME.....: 3000085 - SEALY SMITH FOUNDATION B          FULL WI DECIMAL = .750000          #WELLS:      34
RRC#, WELL#.....:   50028 -          RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH:    6530
```

OPERATOR#. AGENT#: 073056 - 574

OPERATOR NAME.....: BLACKBEARD OPERATING

OIL FIELD#.....: 62417110

OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#:

ALT RRC#: GRAPH.....:

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	124,464	811,030	0	69.96	1.34	1.34	.00	6530626
2	97,684	729,927	0	71.25	1.34	1.34	.00	5219989
3	80,319	656,934	0	72.58	1.33	1.33	.00	4372165
	=====	=====	=====					=====
	302,467	2,197,891	0					16,122,780

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	9,400,160	--	-----	-----	-----	-----	-----	-----	-----
				1	815085	0	7345711	4577224	2,768,487	2,592,937	2303419
				2	733577	0	5953566	4577224	1,376,342	1,130,761	1652115
				3	655292	0	5027457	4577224	450,233	324,469	1234609
					=====	=====	=====	=====	=====	=====	=====
					2203954	0	18326734	13731672	4,595,062	4,048,167	5190143

\$/BBLRESV:	15.70	EQUIP VAL:	161,860		
\$/BBLPROD:	0	WI OIL VAL:	3,561,338	RI OIL VAL:	4,565,982
WI PAYOUT:	2.1	GAS VAL:	486,824	GAS VAL:	624,156
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	9.400,160	WI TOTAL:	4,210,020	RI TOTAL:	5,190,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	76.98	GAS WI GR PRICE:	1.46
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	1.46
TYPE..(USNQLHCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
4,577,224			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	391.8	D	B:	.970	De/Dt:	23.8 / 10.0
GAS:	2,343.3	D	B:	1.010	De/Dt:	10.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      32  EQ SCH#: 51  VAL:      192,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:          VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 14,664,480
LAST YR RI VAL: 10,846,980
LAST YR 8/8 VAL: 25,511,460

LAST YR OIL PROD: 173,661
LAST YR GAS PROD: 965,672

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000099 - COMMANDEER FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 50130 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6324

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,162,750	1	23,029	144,508	0	69.96	1.09	1.09	.00	1208332
				2	19,417	125,000	0	71.25	1.08	1.08	.00	1037596
					=====	=====	=====					=====
					42,446	269,508	0					2,245,928

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
118135	0	1326467	1014924	311,543	291,789	415944
101250	0	1138846	1014924	123,922	101,811	316030
=====	=====	=====	=====	=====	=====	=====
219385	0	2465313	2029848	435,465	393,600	731974

\$/BBLRESV: 11.26 EQUIP VAL: 37,177
\$/BBLPROD: 0 WI OIL VAL: 358,574 RI OIL VAL: 666,836
WI PAYOUT: 2.0 GAS VAL: 35,026 GAS VAL: 65,137
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,162,750 WI TOTAL: 430,780 RI TOTAL: 731,970

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,014,924

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 69.5 D B: 1.200 De/Dt: 17.2 / 10.0
GAS: 428.0 D B: .870 De/Dt: 14.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,295,550
LAST YR RI VAL: 1,492,410
LAST YR 8/8 VAL: 2,787,960

LAST YR OIL PROD: 28,532
LAST YR GAS PROD: 158,475

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000101 - FRANCIS DRAKE N FULL WI DECIMAL = .750000 #WELLS: 9
RRC#, WELL#.....: 50423 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6324

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,409,380	1	24,902	145,928	0	69.96	1.23	1.23	.00	1306608
				2	17,770	89,421	0	71.25	1.23	1.23	.00	949584
					=====	=====	=====					=====
					42,672	235,349	0					2,256,192

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,409,380	1	134619	0	1441227	889500	551,727	516,742	451930
				2	82491	0	1032075	889500	142,575	117,135	286401
					=====	=====	=====	=====	=====	=====	=====
					217110	0	2473302	1779000	694,302	633,877	738331

\$/BBLRESV: 18.07 EQUIP VAL: 37,177
\$/BBLPROD: 0 WI OIL VAL: 578,234 RI OIL VAL: 673,519
WI PAYOUT: 1.8 GAS VAL: 55,642 GAS VAL: 64,811
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,409,380 WI TOTAL: 671,050 RI TOTAL: 738,330

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

889,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.8 D B: 1.000 De/Dt: 32.8 / 10.0
GAS: 554.0 D B: 1.000 De/Dt: 46.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,040,160
LAST YR RI VAL: 1,724,380
LAST YR 8/8 VAL: 3,764,540

LAST YR OIL PROD: 40,471
LAST YR GAS PROD: 225,977

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000148 - CAPTAIN MORGAN FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 51202 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6319
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	376,470	1	78302	0	1087248	1085024	2,224	2,083	3409332				
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						78302	0	1087248	1085024	2,224	2,083	340932			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 376,470
\$ /BBLRESV: .13 EQUIP VAL: 33,459
\$ /BBLPROD: 0 WI OIL VAL: 1,933 RI OIL VAL: 316,378
WI PAYOUT: .0 GAS VAL: 150 GAS VAL: 24,553
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 376,470 WI TOTAL: 35,540 RI TOTAL: 340,930

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,085,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 56.8 D B: 1.200 De/Dt: 13.7 / 10.0
GAS: 252.0 D B: 1.300 De/Dt: 19.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 36,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 859,430
LAST YR RI VAL: 1,129,660
LAST YR 8/8 VAL: 1,989,090

LAST YR OIL PROD: 21,934
LAST YR GAS PROD: 105,186

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTSTU

LEASE#, NAME.....: 3000204 - SPANISH MAIN W FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 52357 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6090
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME.....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 23,272	112,018	0	69.96	1.33	1.33	.00	1221082
ALT JOB#:	2 18,083	91,676	0	71.25	1.33	1.33	.00	966310
ALT LSE#:	3 14,851	78,030	0	72.58	1.32	1.32	.00	808414
ALT RRC#:	4 12,637	68,181	0	73.93	1.32	1.32	.00	700690
	5 11,019	60,713	0	75.30	1.32	1.32	.00	622298
	6 9,783	54,642	0	76.70	1.31	1.31	.00	562767
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 8,803	49,178	0	76.70	1.31	1.31	.00	506393
---	8 7,923	44,260	0	76.70	1.31	1.31	.00	455771
82 WINK-LOVING ISD (WIN 1.000000 3,496,340	=====	=====	=====					=====
	106,371	558,698	0					5,843,725

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 111738	0	1332820	475000	857,820	803,426	417936
	2 91447	0	1057757	475000	582,757	478,776	293527
	3 77250	0	885664	475000	410,664	295,953	217496
	4 67499	0	768189	475000	293,189	185,345	166945
	5 60106	0	682404	475000	207,404	115,012	131240
	6 53686	0	616453	475000	141,453	68,807	104918
	7 48317	0	554710	475000	79,710	34,012	83548
	8 43485	0	499256	475000	24,256	9,078	66544
	=====	=====	=====	=====	=====	=====	=====
	553528	0	6397253	3800000	2,597,253	1,990,409	1482154

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 22.79 EQUIP VAL: 23,779
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,818,187 RI OIL VAL: 1,353,909
WI PAYOUT: 3.6 GAS VAL: 172,220 GAS VAL: 128,243
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.45
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.45
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
475,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.0 D B: 1.100 De/Dt: 25.1 / 10.0
GAS: 344.6 D B: 1.200 De/Dt: 20.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 36,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,305,420
LAST YR RI VAL: 2,489,520
LAST YR 8/8 VAL: 6,794,940

LAST YR OIL PROD: 33,275
LAST YR GAS PROD: 124,192

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000221 - PRIVATEER FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52884 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6109
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME.....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1 11,075	30,093	0	69.96	1.30	1.30	.00	581105
ALT RRC#:	GRAPH.....:	2 9,534	26,131	0	71.25	1.29	1.29	.00	509473
		3 8,398	23,074	0	72.58	1.29	1.29	.00	457145
		4 7,522	20,643	0	73.93	1.29	1.29	.00	417076
		=====	=====	=====					=====
		36,529	99,941	0					1,964,799

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
82	WINK-LOVING ISD (WIN	1.000000	860,610		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	29341	0	610446	430500	179,946	168,536	191419
2	25282	0	534755	430500	104,255	85,653	148393
3	22324	0	479469	430500	48,969	35,291	117745
4	19972	0	437048	430500	6,548	4,140	94980
=====	=====	=====	=====	=====	=====	=====	=====
96919	0	2061718	1722000	339,718	293,620	552537	

\$/BBLRESV:	10.21	EQUIP VAL:	14,452				
\$/BBLPROD:	0	WI OIL VAL:	279,817	RI OIL VAL:	526,563		
WI PAYOUT:	2.5	GAS VAL:	13,802	GAS VAL:	25,974		
RI PAYOUT:	3.1	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	860,610	WI TOTAL:	308,070	RI TOTAL:	552,540		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.41	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.41	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
430,500		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	33.0 D	B: 1.200	De/Dt: 15.1 / 10.0
GAS:	89.0 D	B: .950	De/Dt: 14.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	18,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 706,530
LAST YR RI VAL: 851,210
LAST YR 8/8 VAL: 1,557,740

LAST YR OIL PROD: 13,053
LAST YR GAS PROD: 33,709

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000220 - DRAKE'S DRUM FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 52891 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6104
OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	431,500	1	8,071	36,395	0	69.96	1.52	1.52	.00	423485
				2	6,434	29,908	0	71.25	1.52	1.52	.00	343817
					=====	=====	=====					=====
					14,505	66,303	0					767,302

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	431,500	1	41490	0	464975	330500	134,475	125,948	145804
				2	34095	0	377912	330500	47,412	38,952	104870
					=====	=====	=====	=====	=====	=====	=====
					75585	0	842887	661000	181,887	164,900	250674

\$/BBLRESV: 13.80 EQUIP VAL: 15,933
\$/BBLPROD: 0 WI OIL VAL: 150,113 RI OIL VAL: 228,195
WI PAYOUT: 2.0 GAS VAL: 14,787 GAS VAL: 22,479
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 431,500 WI TOTAL: 180,830 RI TOTAL: 250,670

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.66
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.66
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

330,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 25.4 D B: 1.400 De/Dt: 23.3 / 10.0
GAS: 111.0 D B: .800 De/Dt: 19.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 746,920
LAST YR RI VAL: 720,860
LAST YR 8/8 VAL: 1,467,780

LAST YR OIL PROD: 10,692
LAST YR GAS PROD: 47,359

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000219 - CAPTAIN KIDD FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 53009 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6313

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	254,470	1	28959	0	552085	495000	57,085	53,465	173119			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					28959	0	552085	495000	57,085	53,465	173119			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 254,470
\$ / BBL RESV: 6.78 EQUIP VAL: 27,883
\$ / BBL PROD: 0 WI OIL VAL: 50,661 RI OIL VAL: 164,038
WI PAYOUT: .0 GAS VAL: 2,804 GAS VAL: 9,081
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 254,470 WI TOTAL: 81,350 RI TOTAL: 173,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
495,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 30.7 D B: .860 De/Dt: 20.5 / 10.0
GAS: 80.0 D B: 1.600 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 207,110
LAST YR RI VAL: 388,660
LAST YR 8/8 VAL: 595,770

LAST YR OIL PROD: 11,835
LAST YR GAS PROD: 34,223

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000324 - MARY READ FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 55529 - 3 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6206

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	47,240	1	14945	0	132845	135000	-2,155	-2,018				41657
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
						14945	0	132845	135000	2,155-	2,018-			41657

\$/BBLRESV: 1.06 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 36,971
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 4,686
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 47,240 WI TOTAL: 5,580 RI TOTAL: 41,660

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 4.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.68
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
135,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.7 D B: 1.200 De/Dt: 14.9 / 10.0
GAS: 14.0 D B: 1.000 De/Dt: 16.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,580
LAST YR RI VAL: 38,980
LAST YR 8/8 VAL: 44,560

LAST YR OIL PROD: 2,704
LAST YR GAS PROD: 5,271

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000325 - THE DOCTOR FULL WI DECIMAL = .750000 #WELLS: 5
RRC#, WELL#.....: 55690 - 3 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6108
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME.....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 24,661	137,305	0	69.96	1.29	1.29	.00	1293963
ALT JOB#:	2 19,521	114,271	0	71.25	1.28	1.28	.00	1043153
ALT LSE#:	3 16,171	98,010	0	72.58	1.28	1.28	.00	880268
ALT RRC#:	4 13,810	85,898	0	73.93	1.28	1.28	.00	765730
	5 12,056	76,512	0	75.30	1.27	1.27	.00	680863
	6 10,700	68,861	0	76.70	1.27	1.27	.00	615518
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,620	61,975	0	76.70	1.27	1.27	.00	553391
---	8 8,658	55,778	0	76.70	1.27	1.27	.00	498051
82 WINK-LOVING ISD (WIN 1.000000 3,968,870	=====	=====	=====					=====
	115,197	698,610	0					6,330,937

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 132843	0	1426806	517724	909,082	859,001	451423
	2 109700	0	1152853	517724	635,129	535,840	328602
	3 94090	0	974358	517724	456,634	343,973	250202
	4 82462	0	848192	517724	330,468	222,263	196221
	5 72878	0	753741	517724	236,017	141,731	157090
	6 65590	0	681108	517724	163,384	87,602	127885
	7 59031	0	612422	517724	94,698	45,334	103593
	8 53129	0	551180	517724	33,456	14,300	83994
	=====	=====	=====	=====	=====	=====	=====
	669723	0	7000660	4141792	2,858,868	2,250,044	1699010

*** PARAMETERS ***

MO SHIFT: 6 DISC: 12.0 YRS MAX: 28	\$/BBLRESV: 23.55 EQUIP VAL: 19,816
YRS FLAT: FMVF: 8/8 RES:	\$/BBLPROD: 0 WI OIL VAL: 2,034,791 RI OIL VAL: 1,536,473
	WI PAYOUT: 3.8 GAS VAL: 215,250 GAS VAL: 162,536
	RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.40	
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40	8/8 VALUE: 3,968,870 WI TOTAL: 2,269,860 RI TOTAL: 1,699,010
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
517,724			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.3 D B: 1.020 De/Dt: 23.1 / 10.0
GAS: 417.0 D B: 1.060 De/Dt: 18.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 5 EQ SCH#: 51 VAL: 30,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,135,360
LAST YR RI VAL: 3,296,230
LAST YR 8/8 VAL: 10,431,590

LAST YR OIL PROD: 38,805
LAST YR GAS PROD: 178,570

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/17/2024 MNRLTSTU

LEASE#, NAME.....: 3000362 - NELSONS FOLLY FULL WI DECIMAL = .796875 #WELLS:
RRC#, WELL#.....: 55767 - 1 RRC DIST.: 08 FULL RI DECIMAL = .203125 DEPTH: 6505
OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,301,400
LAST YR RI VAL: 1,797,180
LAST YR 8/8 VAL: 6,098,580

LAST YR OIL PROD: 51,566
LAST YR GAS PROD: 137,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000335 - BRASS MONKEY SESE FULL WI DECIMAL = .752734 #WELLS: 4
RRC#, WELL#.....: 55836 - 2 RRC DIST.: 08 FULL RI DECIMAL = .247266 DEPTH: 6121

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,441,010	1	23,501	113,590	0	69.96	1.23	1.23	.00	1237593
				2	13,678	76,875	0	71.25	1.23	1.23	.00	733583
					=====	=====	=====					=====
					37,179	190,465	0					1,971,176

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	105169	0	1342762	650324	692,438	651,390	416785
2	71176	0	804759	650324	154,435	128,567	223029
	=====	=====	=====	=====	=====	=====	=====
	176345	0	2147521	1300648	846,873	779,957	639814
	\$/BBLRESV: 25.58		EQUIP VAL:	21,244			
	\$/BBLPROD: 0		WI OIL VAL:	715,910	RI OIL VAL:	587,275	
	WI PAYOUT: 1.7		GAS VAL:	64,046	GAS VAL:	52,538	
	RI PAYOUT: 1.8		PRD VAL:	0	PRD VAL:	0	
			=====	=====	=====	=====	=====
	8/8 VALUE:	1,441,010	WI TOTAL:	801,200	RI TOTAL:	639,810	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.34
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

650,324

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.6 D B: .700 De/Dt: 47.6 / 10.0
GAS: 394.0 D B: .860 De/Dt: 36.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,906,230
LAST YR RI VAL: 2,865,880
LAST YR 8/8 VAL: 8,772,110

LAST YR OIL PROD: 51,871
LAST YR GAS PROD: 197,414

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000326 - THE WIDOW MAKER FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 55852 - 3 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6216
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	2	28,807	301,807	0	71.25	1.14	1.14	.00	1539374
ALT JOB#:	UNIT.....:	3	23,966	271,626	0	72.58	1.14	1.14	.00	1304589
ALT LSE#:	EOR.....:	4	20,409	244,463	0	73.93	1.13	1.13	.00	1131628
ALT RRC#:	GRAPH.....:	5	17,694	220,017	0	75.30	1.13	1.13	.00	999269
		6	15,561	198,015	0	76.70	1.13	1.13	.00	895147

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	142,148	1,571,269	0		7,743,763

82 WINK-LOVING ISD (WIN 1.000000 4,921,600

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	286717	0	2160473	997624	1,162,849	1,098,787	683544
2	258045	0	1797419	997624	799,795	674,763	512324
3	232240	0	1536829	997624	539,205	406,173	394637
4	207182	0	1338810	997624	341,186	229,472	309721
5	186464	0	1185733	997624	188,109	112,961	247123
6	167818	0	1062965	997624	65,341	35,033	199582
=====	=====	=====	=====	=====	=====	=====	=====
	1338466	0	9082229	5985744	3,096,485	2,557,189	2346931

\$/BBLRESV: 20.45	EQUIP VAL: 17,478		
\$/BBLPROD: 0	WI OIL VAL: 2,180,331	RI OIL VAL: 2,001,059	
WI PAYOUT: 3.2	GAS VAL: 376,856	GAS VAL: 345,870	
RI PAYOUT: 4.2	PRD VAL: 0	PRD VAL: 0	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 12.0	YRS MAX: 28	8/8 VALUE: 4,921,600	WI TOTAL: 2,574,670	RI TOTAL: 2,346,930
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
997,624			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.1 D B: .780 De/Dt: 20.8 / 10.0
GAS: 968.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 24,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,762,590
LAST YR RI VAL: 3,852,650
LAST YR 8/8 VAL: 9,615,240

LAST YR OIL PROD: 44,385
LAST YR GAS PROD: 336,483

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000363 - FLINTLOCK FULL WI DECIMAL = .754180 #WELLS: 3
RRC#, WELL#.....: 56065 - 4 RRC DIST.: 08 FULL RI DECIMAL = .245820 DEPTH: 6020
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,038,510	1	25,020	89,616	0	69.96	1.23	1.23	.00	1320116
				2	19,635	71,727	0	71.25	1.23	1.23	.00	1055093
					=====	=====	=====					=====
					44,655	161,343	0					2,375,209

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,038,510	1	83132	0	1403248	1112024	291,224	273,960	432182
				2	66537	0	1121630	1112024	9,606	7,997	308436
					=====	=====	=====	=====	=====	=====	=====
					149669	0	2524878	2224048	300,830	281,957	740618

\$/BBLRESV: 7.88 EQUIP VAL: 15,933
\$/BBLPROD: 0 WI OIL VAL: 265,243 RI OIL VAL: 696,716
WI PAYOUT: 1.7 GAS VAL: 16,714 GAS VAL: 43,902
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,038,510 WI TOTAL: 297,890 RI TOTAL: 740,620

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.35
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,112,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.7 D B: .930 De/Dt: 23.7 / 10.0
GAS: 279.0 D B: 1.050 De/Dt: 22.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,712,530
LAST YR RI VAL: 1,875,430
LAST YR 8/8 VAL: 4,587,960

LAST YR OIL PROD: 31,824
LAST YR GAS PROD: 110,977

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

```
LEASE#, NAME.....: 3000370 - BRASS MONKEY NESE          FULL WI DECIMAL = .752734          #WELLS:      1
RRC#, WELL#.....:   56842 - 3          RRC DIST.: 08     FULL RI DECIMAL = .247266          DEPTH: 6002
```

OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME.....: BLACKBEARD OPERATING

OIL FIELD#.....: 62417110

OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	2	3,650	5,829	0	71.25	2.94	2.94	.00	195758
ALT JOB#:	UNIT.....:	3	3,106	4,759	0	72.58	2.93	2.93	.00	169691
ALT LSE#:	GEOR.....:	=====	=====	=====	=====	=====	=====	=====	=====	=====
ALT RRC#:	GRAPH.....:		11,240	18,125	0					601,582

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	312,310	--	-----	-----	-----	-----	-----	-----

\$/BBLRESV:	14.00	EQUIP VAL:	5,058		
\$/BBLPROD:	0	WI OIL VAL:	118,483	RI OIL VAL:	169,587
WI PAYOUT:	2.2	GAS VAL:	7,893	GAS VAL:	11,297
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	312.310	WI TOTAL:	131.430	RI TOTAL:	180.880

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.21
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.21
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
166.500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	13.9	D	B:	1.330	De/Dt:	21.0 / 10.0
GAS:	24.0	D	B:	1.020	De/Dt:	25.3 / 10.0
PRD:		M	B:		De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EO VALUE (RCNLD):					

LAST YR	WI VAL:	69,830
LAST YR	RI VAL:	78,620
LAST YR	8/8 VAL:	148,450

LAST YR OIL PROD:	5,464
LAST YR GAS PROD:	8,428

REMARKS1:

REMARKS2:

MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000427 - SPANISH MAIN E 316H FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 57356 - 315H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5713
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	1	70,810	403,900	0	69.96	1.24	1.24	.00	3715401
ALT JOB#:	UNIT.....:	2	41,918	320,579	0	71.25	1.24	1.24	.00	2239993
ALT LSE#:	EOR.....:	3	29,206	265,827	0	72.58	1.24	1.24	.00	1589829
ALT RRC#:	GRAPH.....:	4	22,142	227,074	0	73.93	1.24	1.24	.00	1227719
		5	17,687	198,197	0	75.30	1.24	1.24	.00	998873

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	181,763	1,415,577	0	9,771,815
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82	WINK-LOVING ISD (WIN	1.000000	8,184,710	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	375627	0	4091028	1066424	3,024,604	2,870,833	1300211
				2	298138	0	2538131	1066424	1,471,707	1,258,457	733333
				3	247219	0	1837048	1066424	770,624	593,658	482525
				4	211179	0	1438898	1066424	372,474	258,505	343585
				5	184323	0	1183196	1066424	116,772	73,011	256844
					1316486	0	11088301	5332120	5,756,181	5,054,464	3116498

\$/BBLRESV:	32.68	EQUIP VAL:	13,764
\$/BBLPROD:	0	WI OIL VAL:	4,454,358
WI PAYOUT:	2.7	GAS VAL:	600,101
RI PAYOUT:	3.6	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 8,184,710 WI TOTAL: 5,068,220 RI TOTAL: 3,116,490

MO SHIFT: 6 DISC: 11.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,066,424			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 270.9 D B: .830 De/Dt: 47.5 / 10.0
GAS: 1,263.0 D B: 1.000 De/Dt: 22.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 18,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,335,710
LAST YR RI VAL: 3,980,290
LAST YR 8/8 VAL: 14,316,000

LAST YR OIL PROD: 155,624
LAST YR GAS PROD: 499,437

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000426 - MITCHELL D FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 57513 - 10 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5979
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME.....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	35,781	240,378	0	69.96	1.22	1.22	.00	1877429
2	25,412	150,289	0	71.25	1.22	1.22	.00	1357954
3	19,527	106,438	0	72.58	1.22	1.22	.00	1062952
4	15,760	80,989	0	73.93	1.22	1.22	.00	873853
=====	=====	=====	=====	=====	=====	=====	=====	=====
	96,480	578,094	0					5,172,188

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	3,612,590	1	219946	0	2097375	878724	1,218,651	1,156,695	666588
				2	137514	0	1495468	878724	616,744	527,378	432080
				3	97391	0	1160343	878724	281,619	216,948	304779
				4	74105	0	947958	878724	69,234	48,050	226356
				=====	=====	=====	=====	=====	=====	=====	=====
					528956	0	5701144	3514896	2,186,248	1,949,071	1629803
					\$/BBLRESV: 24.44		EQUIP VAL: 33,721				
					\$/BBLPROD: 0		WI OIL VAL: 1,768,234		RI OIL VAL: 1,478,588		
					WI PAYOUT: 2.5		GAS VAL: 180,835		GAS VAL: 151,213		
					RI PAYOUT: 3.1		PRD VAL: 0		PRD VAL: 0		
							=====	=====	=====	=====	=====
					8/8 VALUE: 3,612,590		WI TOTAL: 1,982,790		RI TOTAL: 1,629,800		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 11.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.33	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.33	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
878,724		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.0 D B: .860 De/Dt: 32.6 / 10.0
GAS: 875.0 D B: .750 De/Dt: 42.6 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 7 EQ SCH#: 51 VAL: 42,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,303,180
LAST YR RI VAL: 3,751,460
LAST YR 8/8 VAL: 13,054,640

LAST YR OIL PROD: 84,264
LAST YR GAS PROD: 431,684

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000424 - EL PESCADOR FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57582 - 3 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5985
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME.....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	3,779	8,885	0	69.96	1.68	1.68	.00	198284
ALT RRC#:	GRAPH.....:	2	3,032	7,091	0	71.25	1.67	1.67	.00	162023
		3	2,578	5,998	0	72.58	1.67	1.67	.00	140333
		4	2,264	5,246	0	73.93	1.67	1.67	.00	125533
		=====	=====	=====						=====
			11,653	27,220	0					626,173

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
82	WINK-LOVING ISD (WIN	1.000000	299,200		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

1	11195	0	209479	131924	77,555	72,638	65688
2	8881	0	170904	131924	38,980	32,024	47426
3	7512	0	147845	131924	15,921	11,474	36307
4	6571	0	132104	131924	180	114	28709
=====	=====	=====	=====	=====	=====	=====	=====
	34159	0	660332	527696	132,636	116,250	178130

\$/BBLRESV:	12.61	EQUIP VAL:	4,817				
\$/BBLPROD:	0	WI OIL VAL:	110,236	RI OIL VAL:	168,915		
WI PAYOUT:	2.3	GAS VAL:	6,014	GAS VAL:	9,215		
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		
8/8 VALUE:	299,200	WI TOTAL:	121,070	RI TOTAL:	178,130		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.83		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.83		
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
131,924			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	11.9 D	B: 1.600	De/Dt: 23.1 / 10.0
GAS:	28.0 D	B: 1.500	De/Dt: 23.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	6,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	309,470
LAST YR	RI VAL:	210,760
LAST YR	8/8 VAL:	520,230

LAST YR	OIL PROD:	5,115
LAST YR	GAS PROD:	10,703

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 3000420 - BRASS MONKEY NWSE 1 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 57593 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6031
OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417110
OIL FIELD NAME...: MONAHANS, NORTH (CLEARFORK)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	15,865	39,311	0	69.96	1.04	1.04	.00	832437
2	10,457	25,958	0	71.25	1.04	1.04	.00	558796
3	7,882	19,908	0	72.58	1.04	1.04	.00	429057
=====	=====	=====	=====	=====	=====	=====	=====	=====
	34,204	85,177	0					1,820,290

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	1,100,810	1	30663	0	863100	425324	437,776	410,017	270645
				2	20247	0	579043	425324	153,719	126,291	160685
				3	15528	0	444585	425324	19,261	13,880	109178
				=====	=====	=====	=====	=====	=====	=====	=====
					66438	0	1886728	1275972	610,756	550,188	540508
					\$/BBLRESV: 20.69		EQUIP VAL: 10,116				
					\$/BBLPROD: 0		WI OIL VAL: 530,814		RI OIL VAL: 521,475		
					WI PAYOUT: 1.8		GAS VAL: 19,374		GAS VAL: 19,033		
					RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 1,100,810		WI TOTAL: 560,300		RI TOTAL: 540,510		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.14
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.14
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
425,324			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 57.2 D B: 1.100 De/Dt: 40.6 / 10.0
GAS: 144.0 D B: 1.300 De/Dt: 41.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,226,630
LAST YR RI VAL: 1,734,140
LAST YR 8/8 VAL: 5,960,770

LAST YR OIL PROD: 31,993
LAST YR GAS PROD: 73,590

REMARKS1:
REMARKS2:
MC1: S
MC2: 22B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 1700880 - MITCHELL -D- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 41270 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12354
OPERATOR#, AGENT#: 073056 - 574

OPERATOR NAME....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417540
OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	144,100	1	3,251	38,081	0	69.96	1.02	1.02	.00	170580
				2	2,924	34,273	0	71.25	1.02	1.02	.00	156251
					=====	=====	=====					=====
					6,175	72,354	0					326,831

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	29132	0	199712	179324	20,388	19,096	62624
2	26219	0	182470	179324	3,146	2,585	50636
	=====	=====	=====	=====	=====	=====	=====
	55351	0	382182	358648	23,534	21,681	113260

\$/BBLRESV: 4.00 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 18,541 RI OIL VAL: 96,857
WI PAYOUT: .0 GAS VAL: 3,140 GAS VAL: 16,403
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 144,100 WI TOTAL: 30,840 RI TOTAL: 113,260

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

179,324

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.4 D B: .001 De/Dt: 10.0 / 10.0
GAS: 110.0 D B: .630 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,620
LAST YR RI VAL: 31,870
LAST YR 8/8 VAL: 41,490

LAST YR OIL PROD: 1,874
LAST YR GAS PROD: 32,727

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/20/2024 MNRLTSTU

LEASE#, NAME.....: 1701000 - MITCHELL -E- FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42979 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8990

OPERATOR#, AGENT#: 073056 - 574
OPERATOR NAME.....: BLACKBEARD OPERATING
OIL FIELD#.....: 62417540
OIL FIELD NAME...: MONAHANS, NORTH (GLORIETA)

ALT FRZ.:	ALT G\$ RRC:	1	2,236	9,652	0	69.96	1.01	1.01	.00	117323
ALT JOB#:	UNIT.....:	2	1,813	8,010	0	71.25	1.01	1.01	.00	96882
ALT LSE#:	EOR.....:	3	1,525	6,647	0	72.58	1.01	1.01	.00	83013
ALT RRC#:	GRAPH.....:	4	1,315	5,518	0	73.93	1.01	1.01	.00	72913
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			6,889	29,827	0					370,131

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	190,510	1	7311	0	124634	75424	49,210	46,090	39083
				2	6068	0	102950	75424	27,526	22,614	28569
				3	5035	0	88048	75424	12,624	9,097	21622
				4	4180	0	77093	75424	1,669	1,055	16753
				=====	=====	=====	=====	=====	=====	=====	=====
					22594	0	392725	301696	91,029	78,856	106027

\$/BBLRESV:	14.38	EQUIP VAL:	5,620		
\$/BBLPROD:	0	WI OIL VAL:	74,319	RI OIL VAL:	99,927
WI PAYOUT:	2.6	GAS VAL:	4,537	GAS VAL:	6,100
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	190,510	WI TOTAL:	84,480	RI TOTAL:	106,030

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.10	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.10	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
75,424		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	6.9 D	B: 1.000	De/Dt: 20.6 / 10.0
GAS:	29.0 D	B: .001	De/Dt: 17.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	271,180
LAST YR RI VAL:	142,370
LAST YR 8/8 VAL:	413,550
LAST YR OIL PROD:	2,375
LAST YR GAS PROD:	7,732

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/06/2024 MNRLTCHA

LEASE#, NAME.....: 3583 - BRUNSON 48 FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 41937 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7293

OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				3,545	0	0	70.47	3.28	3.28	.00	187362
=====				=====	=====	=====	=====	=====	=====	=====	=====
				3,545	0	0					187,362
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				0	0	187362	181500	5,862	5,490	58752	
=====				=====	=====	=====	=====	=====	=====	=====	=====
00	LOVING CO APPRAISAL	1.000000	83,760								
01	LOVING COUNTY	1.000000	83,760	0	0	187362	181500	5,862	5,490	58752	
81	WINK-LOVING ISD (LOV	1.000000	83,760								

\$/BBLRESV: 2.06 EQUIP VAL: 19,518
\$/BBLPROD: 0 WI OIL VAL: 5,490 RI OIL VAL: 58,752
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 83,760 WI TOTAL: 25,010 RI TOTAL: 58,750

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
181,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.9 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 21,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 75,750
LAST YR RI VAL: 139,390
LAST YR 8/8 VAL: 215,140

LAST YR OIL PROD: 4,467
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3582 - BRUNSON 47 FULL WI DECIMAL = .751000 #WELLS: 7
RRC#, WELL#.....: 42000 - RRC DIST.: 08 FULL RI DECIMAL = .249000 DEPTH: 7227
OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 27,330
01 LOVING COUNTY 1.000000 27,330
81 WINK-LOVING ISD (LOV 1.000000 27,330

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 27,330 WI TOTAL: 27,330 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

101,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.3 D B: .600 De/Dt: 67.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,490
LAST YR RI VAL:
LAST YR 8/8 VAL: 20,490

LAST YR OIL PROD: 1,196
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/06/2024 MNRLTCHA

LEASE#, NAME.....: 3405 - ICA CHEVRON "12" FULL WI DECIMAL = .742500 #WELLS: 2
RRC#, WELL#.....: 42238 - RRC DIST.: 08 FULL RI DECIMAL = .257500 DEPTH: 5032

OPERATOR#, AGENT#: 100204 - 574
OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	66,380	1	1,183	0	0	70.47	3.28	3.28	.00	61899
01	LOVING COUNTY	1.000000	66,380	2	840	0	0	71.79	3.27	3.27	.00	44775
81	WINK-LOVING ISD (LOV	1.000000	66,380		2,023	0	0					106,674

\$/BBLRESV:	15.07	EQUIP VAL:	10,622		
\$/BBLPROD:	0	WI OIL VAL:	22,633	RI OIL VAL:	33,121
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	66,380	WI TOTAL:	33,260	RI TOTAL:	33,120

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
41,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.0 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,710
LAST YR RI VAL:
LAST YR 8/8 VAL: 11,710

LAST YR OIL PROD: 1,208
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3609 - JOHNSON 2 FULL WI DECIMAL = .751000 #WELLS: 14
RRC#, WELL#.....: 42321 - RRC DIST.: 08 FULL RI DECIMAL = .249000 DEPTH: 68145
OPERATOR#, AGENT#: 100204 - 574

OPERATOR NAME....: BLACK TOP OPERATING,
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	2,931	0	70.47	3.28	3.28	.00	155117
				=====	=====	=====					=====
					2,931	0					155,117
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	0	0	155117	390000	-234,883	-219,989	48381
00	LOVING CO APPRAISAL	1.000000	235,750	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	235,750		0	0	155117	390000	234,883-	219,989-	48381
81	WINK-LOVING ISD (LOV	1.000000	235,750								

\$/BBLRESV: 99.94 EQUIP VAL: 187,373
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 48,381
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 235,750 WI TOTAL: 187,370 RI TOTAL: 48,380

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
390,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.9 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 12 EQ SCH#: 51 VAL: 201,600
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 98,370
LAST YR RI VAL:
LAST YR 8/8 VAL: 98,370

LAST YR OIL PROD: 3,397
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 1802605 - ROARK FULL WI DECIMAL = .708548 #WELLS: 1
RRC#, WELL#.....: 155071 - 1 RRC DIST.: 08 FULL RI DECIMAL = .291452 DEPTH: 18538
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
GAS FIELD#.....: 69059002
GAS FIELD NAME...: PAPOOSE (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	0	169,622	0	69.28	1.72	1.72	.00	0
2	0	139,307	0	70.58	1.72	1.72	.00	0
3	0	118,203	0	71.88	1.72	1.72	.00	0
4	0	102,659	0	73.21	1.72	1.72	.00	0
5	0	90,733	0	74.57	1.72	1.72	.00	0
6	0	81,290	0	75.96	1.71	1.71	.00	0
7	0	73,161	0	75.96	1.71	1.71	.00	0
8	0	65,845	0	75.96	1.71	1.71	.00	0
9	0	59,261	0	75.96	1.71	1.71	.00	0
=====	=====	=====	=====	=====	=====	=====	=====	=====
	0	900,081	0					0

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	206719	0	206719	74000	132,719	124,851	80347
2	169774	0	169774	73260	96,514	80,348	58917
3	144054	0	144054	72527	71,527	52,695	44636
4	125111	0	125111	71801	53,310	34,756	34612
5	110577	0	110577	71083	39,494	22,786	27314
6	98492	0	98492	70373	28,119	14,357	21722
7	88643	0	88643	70373	18,270	8,255	17455
8	79779	0	79779	70373	9,406	3,761	14027
9	71802	0	71802	70373	1,429	506	11271
=====	=====	=====	=====	=====	=====	=====	=====
	1094951	0	1094951	644163	450,788	342,315	310301

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 519.0 D B: 1.000 De/Dt: 19.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,045,070
LAST YR RI VAL: 672,000
LAST YR 8/8 VAL: 1,717,070

LAST YR OIL PROD: 22
LAST YR GAS PROD: 185,947

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 1802700 - ROARK -34- FULL WI DECIMAL = .734112 #WELLS: 1
RRC#, WELL#.....: 172937 - 1 RRC DIST.: 08 FULL RI DECIMAL = .265888 DEPTH: 18460
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
GAS FIELD#.....: 69059002
GAS FIELD NAME...: PAPOOSE (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	179,820	1	0	120,500	0	69.28	1.72	1.72	.00	0
				2	0	72,178	0	70.58	1.72	1.72	.00	0
					=====	=====	=====					=====
					0	192,678	0					0

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
152152	0	152152	72000	80,152	75,401	52072
91137	0	91137	71280	19,857	16,531	27849
=====	=====	=====	=====	=====	=====	=====
243289	0	243289	143280	100,009	91,932	79921

\$/BBLRESV: .00 EQUIP VAL: 7,967
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: 2.0 GAS VAL: 91,932 GAS VAL: 79,921
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 179,820 WI TOTAL: 99,900 RI TOTAL: 79,920

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.88
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

72,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 473.0 D B: 1.100 De/Dt: 49.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,431,940
LAST YR RI VAL: 745,510
LAST YR 8/8 VAL: 2,177,450

LAST YR OIL PROD: 16
LAST YR GAS PROD: 241,602

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000301 - UL SUGARLOAF B 18-8-37 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 52919 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11755
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME.....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	31,812	45,040	0	70.44	2.30	2.30	.00	1680628
2	26,720	34,934	0	71.75	2.29	2.29	.00	1437870
3	23,037	28,543	0	73.08	2.29	2.29	.00	1262658
4	20,248	24,131	0	74.43	2.28	2.28	.00	1130294
5	18,061	20,903	0	75.82	2.28	2.28	.00	1027039
6	16,255	18,437	0	77.23	2.28	2.28	.00	941530
7	14,630	16,493	0	77.23	2.28	2.28	.00	847406
8	13,167	14,844	0	77.23	2.28	2.28	.00	762666
9	11,850	13,360	0	77.23	2.28	2.28	.00	686382
10	10,665	12,024	0	77.23	2.28	2.28	.00	617743
11	9,599	10,822	0	77.23	2.28	2.28	.00	555998
12	8,639	9,740	0	77.23	2.28	2.28	.00	500392
13	7,775	8,766	0	77.23	2.28	2.28	.00	450347
14	6,998	7,889	0	77.23	2.28	2.28	.00	405342
=====								
	219,456	265,926	0					12,306,295

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	77694	0	1758322	395264	1,363,058	1,276,627	551363
2	59999	0	1497869	395264	1,102,605	905,867	415659
3	49023	0	1311681	395264	916,417	660,434	322114
4	41264	0	1171558	395264	776,294	490,750	254607
5	35744	0	1062783	395264	667,519	370,160	204394
6	31527	0	973057	395264	577,793	281,056	165611
7	28203	0	875609	395264	480,345	204,963	131882
8	25383	0	788049	395264	392,785	147,015	105036
9	22846	0	709228	395264	313,964	103,084	83656
10	20561	0	638304	395264	243,040	69,998	66628
11	18506	0	574504	395264	179,240	45,283	53071
12	16655	0	517047	395264	121,783	26,988	42267
13	14990	0	465337	395264	70,073	13,622	33664
14	13490	0	418832	395264	23,568	4,019	26814
=====							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	455885	0	12762180	5533696 7,228,484 4,599,866 2456766

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 2.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.51
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

395,264	\$/BBLRESV: 26.95	EQUIP VAL: 5,102
	\$/BBLPROD: 0	WI OIL VAL: 4,435,550
100.0 99	WI PAYOUT: 4.7	GAS VAL: 164,312
	RI PAYOUT: 5.6	PRD VAL: 0
=====		
8/8 VALUE:	7,061,720	WI TOTAL: 4,604,960
		RI TOTAL: 2,456,760

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.0 D B: 1.000 De/Dt: 17.3 / 10.0
GAS: 143.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,056,520
LAST YR RI VAL: 2,969,240
LAST YR 8/8 VAL: 9,025,760

LAST YR OIL PROD: 36,872
LAST YR GAS PROD: 52,343

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000096 - UL 20 FLATHEAD FULL WI DECIMAL = .750000 #WELLS: 4
RRC#, WELL#.....: 48623 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12352
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME.....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 57,611	65,069	0	69.96	2.26	2.26	.00	3022849
ALT JOB#:	2 43,521	46,137	0	71.25	2.25	2.25	.00	2325653
ALT LSE#:	3 34,985	35,771	0	72.58	2.25	2.25	.00	1904408
ALT RRC#:	4 29,256	29,218	0	73.93	2.24	2.24	.00	1622172
	5 25,143	24,698	0	75.30	2.24	2.24	.00	1419951
	6 22,043	21,391	0	76.70	2.24	2.24	.00	1268024
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 19,624	18,867	0	76.70	2.24	2.24	.00	1128871
---	8 17,662	16,875	0	76.70	2.24	2.24	.00	1016007
82 WINK-LOVING ISD (WIN 1.000000 8,625,880	9 15,896	15,188	0	76.70	2.24	2.24	.00	914417
	=====	=====	=====					=====
	265,741	273,214	0					14,622,352

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 110292	0	3133141	916000	2,217,141	2,076,552	982470
	2 77856	0	2403509	916000	1,487,509	1,222,092	666974
	3 60364	0	1964772	916000	1,048,772	755,818	482496
	4 49086	0	1671258	916000	755,258	477,452	363204
	5 41493	0	1461444	916000	545,444	302,466	281065
	6 35937	0	1303961	916000	387,961	188,716	221930
	7 31697	0	1160568	916000	244,568	104,357	174801
	8 28350	0	1044357	916000	128,357	48,043	139199
	9 25516	0	939933	916000	23,933	7,858	110869
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	460591	0	15082943	8244000	6,838,943	5,183,354	3423008

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 25.21 EQUIP VAL: 19,533
\$/BBLPROD: 0 WI OIL VAL: 5,025,065 RI OIL VAL: 3,318,476
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.46 WI PAYOUT: 3.6 GAS VAL: 158,284 GAS VAL: 104,528
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.46 RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 8,625,880 WI TOTAL: 5,202,880 RI TOTAL: 3,423,000
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
916,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.2 D B: 1.000 De/Dt: 27.5 / 10.0
GAS: 220.0 D B: 1.000 De/Dt: 33.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,936,400
LAST YR RI VAL: 4,296,620
LAST YR 8/8 VAL: 13,233,020

LAST YR OIL PROD: 77,526
LAST YR GAS PROD: 106,153

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000055 - UL 21 YELLOWTAIL FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 49015 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12002
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	31,778	24,202	0	69.96	11.84	11.84	.00	1667392
ALT JOB#:	UNIT.....:	2	22,253	16,433	0	71.25	11.82	11.82	.00	1189145
ALT LSE#:	EOR.....:	3	16,842	12,139	0	72.58	11.80	11.80	.00	916794
ALT RRC#:	GRAPH.....:	4	13,392	9,467	0	73.93	11.78	11.78	.00	742553
		5	11,025	7,665	0	75.30	11.76	11.76	.00	622637
		6	9,311	6,378	0	76.70	11.74	11.74	.00	535615

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,017	5,422	0	76.70	11.74	11.74	.00	461178
---	-----	-----	-----	8	7,011	4,687	0	76.70	11.74	11.74	.00	403308
82	WINK-LOVING ISD (WIN	1.000000	4,936,180	=====	=====	=====	=====	=====	=====	=====	=====	=====
				119,629	86,393	0						6,538,622

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	214914	0	1882306	405000	1,477,306	1,383,630	590240
2	145679	0	1334824	405000	929,824	763,915	370414
3	107430	0	1024224	405000	619,224	446,256	251522
4	83641	0	826194	405000	421,194	266,266	179551
5	67605	0	690242	405000	285,242	158,176	132748
6	56158	0	591773	405000	186,773	90,852	100718
7	47741	0	508919	405000	103,919	44,343	76652
8	41269	0	444577	405000	39,577	14,813	59256
=====	=====	=====	=====	=====	=====	=====	=====
	764437	0	7303059	3240000	4,063,059	3,168,251	1761101

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 31.62	EQUIP VAL: 6,836
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 2,836,617
			WI PAYOUT: 3.4	GAS VAL: 331,630
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 12.92	8/8 VALUE: 4,936,180	WI TOTAL: 3,175,080	RI TOTAL: 1,761,100
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 12.92			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
405,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.1 D B: .770 De/Dt: 33.4 / 10.0
GAS: 83.0 D B: .710 De/Dt: 35.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,737,190
LAST YR RI VAL: 3,369,770
LAST YR 8/8 VAL: 10,106,960

LAST YR OIL PROD: 45,039
LAST YR GAS PROD: 43,045

REMARKS1: R/C #2H TO 56749, #3H TO 56750
REMARKS2: TY23.
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000054 - UL 20 SUNLIGHT 1H FULL WI DECIMAL = .751490 #WELLS: 1
RRC#, WELL#.....: 49103 - RRC DIST.: 08 FULL RI DECIMAL = .248510 DEPTH: 11783
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME.....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	59,174	28,228	0	69.96	1.30	1.30	.00	3111028
2	46,868	23,350	0	71.25	1.30	1.30	.00	2509484
3	38,809	19,912	0	72.58	1.30	1.30	.00	2116765
4	33,119	17,356	0	73.93	1.30	1.30	.00	1840014
5	28,886	15,385	0	75.30	1.30	1.30	.00	1634578
6	25,613	13,813	0	76.70	1.29	1.29	.00	1476315
7	23,006	12,432	0	76.70	1.29	1.29	.00	1326049
8	20,705	11,189	0	76.70	1.29	1.29	.00	1193421
9	18,635	10,070	0	76.70	1.29	1.29	.00	1074108
10	16,772	9,063	0	76.70	1.29	1.29	.00	966726
11	15,095	8,157	0	76.70	1.29	1.29	.00	870065
=====								=====
326,682 168,955 0								18,118,553

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	27577	0	3138605	824624	2,313,981	2,167,251	976377
2	22811	0	2532295	824624	1,707,671	1,402,971	697139
3	19453	0	2136218	824624	1,311,594	945,227	520437
4	16956	0	1856970	824624	1,032,346	652,618	400363
5	15030	0	1649608	824624	824,984	457,478	314736
6	13391	0	1489706	824624	665,082	323,516	251532
7	12052	0	1338101	824624	513,477	219,101	199942
8	10847	0	1204268	824624	379,644	142,097	159240
9	9762	0	1083870	824624	259,246	85,118	126832
10	8786	0	975512	824624	150,888	43,457	101020
11	7908	0	877973	824624	53,349	13,478	80461
=====							
164573 0 18283126 9070864 9,212,262 6,452,312 3828079							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.42	164573	0	18283126	9070864	9,212,262	6,452,312	3828079
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42							
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 26.05		EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0		WI OIL VAL:	6,394,228	RI OIL VAL:	3,793,619	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 4.1		GAS VAL:	58,077	GAS VAL:	34,457	
		RI PAYOUT: 5.2		PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					
824,624				8/8 VALUE:	10,286,290	WI TOTAL:	6,458,210	RI TOTAL: 3,828,080

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 185.3 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 86.0 D B: 1.000 De/Dt: 18.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,378,440
LAST YR RI VAL: 3,060,930
LAST YR 8/8 VAL: 9,439,370

LAST YR OIL PROD: 40,589
LAST YR GAS PROD: 39,251

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000174 - UL PITCHFORK B 20-35-26 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 51848 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11925
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	25,913	29,285	0	69.96	2.29	2.29	.00
				2	21,759	23,719	0	71.25	2.28	2.28	.00
				3	18,741	19,214	0	72.58	2.28	2.28	.00
				4	16,450	15,563	0	73.93	2.28	2.28	.00
				5	14,652	12,607	0	75.30	2.28	2.28	.00
				6	13,187	10,212	0	76.70	2.28	2.28	.00
				7	11,868	8,274	0	76.70	2.28	2.28	.00
				8	10,681	6,701	0	76.70	2.28	2.28	.00
				9	9,613	5,430	0	76.70	2.28	2.28	.00
				10	8,652	4,398	0	76.70	2.28	2.28	.00
				11	7,787	3,564	0	76.70	2.28	2.28	.00
				12	7,008	2,886	0	76.70	2.28	2.28	.00
				=====	=====	=====					=====
					166,311	141,853	0				9,239,641

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	50297	0	1409952	404000	1,005,952	942,165
				2	40559	0	1203306	404000	799,306	656,686
				3	32856	0	1053022	404000	649,022	467,731
				4	26613	0	938724	404000	534,724	338,037
				5	21558	0	849030	404000	445,030	246,783
				6	17463	0	776045	404000	372,045	180,974
				7	14149	0	696856	404000	292,856	124,962
				8	11459	0	625884	404000	221,884	83,049
				9	9285	0	562273	404000	158,273	51,966
				10	7521	0	505227	404000	101,227	29,155
				11	6094	0	454041	404000	50,041	12,643
				12	4935	0	408070	404000	4,070	902
				=====	=====	=====	=====	=====	=====	=====
					242789	0	9482430	4848000	4,634,430	3,135,053

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.50
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
\$/BBLRESV: 24.49 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 3,054,780 RI OIL VAL: 1,867,668
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.3 GAS VAL: 80,270 GAS VAL: 49,076
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0
404,000
8/8 VALUE: 5,057,410 WI TOTAL: 3,140,670 RI TOTAL: 1,916,740

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 78.2 D B: .970 De/Dt: 17.3 / 10.0
GAS: 89.0 D B: .001 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,625,080
LAST YR RI VAL: 1,753,050
LAST YR 8/8 VAL: 4,378,130

LAST YR OIL PROD: 27,625
LAST YR GAS PROD: 30,630

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000279 - CHUCKWAGON A 27-34-29 FULL WI DECIMAL = .751391 #WELLS: 1
RRC#, WELL#.....: 52392 - RRC DIST.: 08 FULL RI DECIMAL = .248609 DEPTH: 11791

OPERATOR#, AGENT#: 101442 - 574
OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	844,240	1	14,873	25,222	0	69.96	1.59	1.59	.00	781834
				2	9,572	20,374	0	71.25	1.59	1.59	.00	512452
					=====	=====	=====					=====
					24,445	45,596	0					1,294,286

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	844,240	1	30133	0	811967	439500	372,467	350,387	253851
				2	24341	0	536793	439500	97,293	80,996	149842
					=====	=====	=====	=====	=====	=====	=====
					54474	0	1348760	879000	469,760	431,383	403693

\$/BBLRESV: 22.54 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 413,960 RI OIL VAL: 387,388
WI PAYOUT: 1.7 GAS VAL: 17,423 GAS VAL: 16,304
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 844,240 WI TOTAL: 440,550 RI TOTAL: 403,690

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.74
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

439,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 54.2 D B: 1.000 De/Dt: 42.0 / 10.0
GAS: 78.0 D B: 1.000 De/Dt: 21.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,983,070
LAST YR RI VAL: 2,367,720
LAST YR 8/8 VAL: 6,350,790

LAST YR OIL PROD: 20,446
LAST YR GAS PROD: 31,591

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

```
LEASE#, NAME.....: 3000243 - UL SUGARLOAF E 20-37-48          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  53441 - 5205H      RRC DIST.: 08          FULL RI DECIMAL = .250000          DEPTH: 11622
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
OIL FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
OIL FIELD NAME...	--	-----	-----	----	----	----	----	-----
CALLON PERMIAN II, L								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	42,865	43,911	0	71.25	3.35	3.35	.00	2290598
ALT JOB#:	UNIT.....:	3	36,657	35,354	0	72.58	3.34	3.34	.00	1995424
ALT LSE#:	EOR.....:	4	32,025	29,687	0	73.93	3.33	3.33	.00	1775706
ALT RRC#:	GRAPH.....:	5	28,431	25,645	0	75.30	3.33	3.33	.00	1605641

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	23,008	20,245	0	76.70	3.33	3.33	.00	1323535
---	-----	-----	-----	8	20,707	18,221	0	76.70	3.33	3.33	.00	1191170
82	WINK-LOVING ISD (WIN	.910000	10,085,220	9	18,636	16,399	0	76.70	3.33	3.33	.00	1072036
				10	16,772	14,759	0	76.70	3.33	3.33	.00	964809
				11	15,095	13,283	0	76.70	3.33	3.33	.00	868340
				12	13,586	11,955	0	76.70	3.33	3.33	.00	781535
				13	12,227	10,760	0	76.70	3.33	3.33	.00	703358
				14	11,004	9,684	0	76.70	3.33	3.33	.00	633005
					=====	=====	=====					=====
					348,181	330,982	0					19,383,388

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	146901	0	2854563	652500	2,202,063	2,062,431	895115
	2	110326	0	2400924	652500	1,748,424	1,436,453	666256
	3	88562	0	2083986	652500	1,431,486	1,031,629	511772
	4	74143	0	1849849	652500	1,197,349	756,928	402015
*** PARAMETERS ***	5	64048	0	1669689	652500	1,017,189	564,062	321115

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*** PARAMETERS ***
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MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.66
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.66
TYPE..(USNQQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	828429	0	20211817	913500011,076,817	7,169,255	3908310
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652,500		\$/BBLRESV:	26.33	EQUIP VAL:	5,102		
		\$/BBLPROD:	0	WI OIL VAL:	6,875,402	RI OIL VAL:	3,748,116
		WI PAYOUT:	4.6	GAS VAL:	293,846	GAS VAL:	160,190
		RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
					=====		=====
		8/8 VALUE:	11,082,660	WI TOTAL:	7,174,350	RI TOTAL:	3,908,310

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	156.8	D	B: 1.000	De/Dt: 18.4 / 10.0
GAS:	190.4	D	B: 1.100	De/Dt: 28.4 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 6,738,650
LAST YR RI VAL: 3,840,250
LAST YR 8/8 VAL: 10,578,900

LAST YR OIL PROD:	58,212
LAST YR GAS PROD:	71,425

REMARKS1: WINKLER/WARD OVERLAP-91%/9%
REMARKS2: 2020 SUPPLEMENT
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000281 - UL BIGHORN C 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53656 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11788

OPERATOR#, AGENT#: 101442 - 574
OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	3,061,690	1	18,690	22,279	69.96	2.98	2.98	.00	980664
				2	14,893	17,996	71.25	2.98	2.98	.00	795845
				3	12,383	15,098	72.58	2.97	2.97	.00	674069
				4	10,598	13,005	73.93	2.97	2.97	.00	587633
				5	9,263	11,420	75.30	2.96	2.96	.00	523128
				6	8,225	10,183	76.70	2.95	2.95	.00	473143
				7	7,398	9,165	76.70	2.95	2.95	.00	425570
				8	6,658	8,249	76.70	2.95	2.95	.00	383001
				9	5,992	7,424	76.70	2.95	2.95	.00	344690
				=====	=====	=====					=====
					94,100	114,819					5,187,743

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	49794	0	1030458	337500	692,958	651,880	324564
2	40221	0	836066	337500	498,566	415,056	235121
3	33631	0	707700	337500	370,200	272,734	177698
4	28969	0	616602	337500	279,102	181,966	138236
5	25352	0	548480	337500	210,980	121,727	109790
6	22530	0	495673	337500	158,173	80,762	88589
7	20278	0	445848	337500	108,348	48,957	71146
8	18251	0	401252	337500	63,752	25,492	57169
9	16426	0	361116	337500	23,616	8,357	45937
	=====	=====	=====	=====	=====	=====	=====
	255452	0	5443195	3037500	2,405,695	1,806,931	1248250

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.25
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 3,061,690 WI TOTAL: 1,813,440 RI TOTAL: 1,248,250

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
337,500			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.3 D B: 1.000 De/Dt: 22.4 / 10.0
GAS: 68.9 D B: 1.000 De/Dt: 21.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,269,340
LAST YR RI VAL: 2,324,350
LAST YR 8/8 VAL: 6,593,690

LAST YR OIL PROD: 17,215
LAST YR GAS PROD: 23,209

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000283 - UL BIGHORN J 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53664 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11920
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	21,898	23,649	0	69.96	2.62	2.62	1148988
				2	17,636	18,876	0	71.25	2.61	2.61	942424
				3	14,860	15,818	0	72.58	2.61	2.61	808904
				4	12,894	13,673	0	73.93	2.60	2.60	714940
				5	11,421	12,078	0	75.30	2.60	2.60	645001
				6	10,275	10,843	0	76.70	2.59	2.59	591069
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,248	9,759	0	76.70	2.59	2.59	531991
---	-----	-----	-----	8	8,323	8,783	0	76.70	2.59	2.59	478781
82	WINK-LOVING ISD (WIN	1.000000	4,388,060	9	7,491	7,905	0	76.70	2.59	2.59	430920
				10	6,742	7,115	0	76.70	2.59	2.59	387834
				11	6,068	6,404	0	76.70	2.59	2.59	349062
				12	5,461	5,764	0	76.70	2.59	2.59	314144
				=====	=====	=====					=====
					132,317	140,667	0				7,344,058

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	46470	0	1195458	898,458	845,198	376534
				2	36950	0	979374	682,374	568,076	275422
				3	30964	0	839868	542,868	399,942	210886
				4	26662	0	741602	444,602	289,867	166259
				5	23552	0	668553	371,553	214,371	133825
				6	21063	0	612132	315,132	160,904	109402
				7	18957	0	550948	253,948	114,746	87916
				8	17061	0	495842	198,842	79,509	70646
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		9	15355	0	446275	149,275	52,822	56770
YRS FLAT:	FMVF:	8/8 RES:		10	13821	0	401655	104,655	32,773	45620
				11	12440	0	361502	64,502	17,875	36662
				12	11197	0	325341	28,341	6,951	29459
				=====	=====	=====	=====	=====	=====	=====
					274492	0	7618550	4,054,550	2,783,034	1599401

*** PARAMETERS ***

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.85
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
\$/BBLRESV: 27.03 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 2,682,761 RI OIL VAL: 1,541,775
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D WI PAYOUT: 4.6 GAS VAL: 100,270 GAS VAL: 57,625
----- RRC VAL: 5.6 PRD VAL: 0 PRD VAL: 0
297,000

8/8 VALUE: 4,388,060 WI TOTAL: 2,788,660 RI TOTAL: 1,599,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 68.1 D B: 1.200 De/Dt: 21.8 / 10.0
GAS: 74.0 D B: 1.200 De/Dt: 22.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,217,900
LAST YR RI VAL: 1,407,080
LAST YR 8/8 VAL: 3,624,980

LAST YR OIL PROD: 24,718
LAST YR GAS PROD: 26,061

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000284 - UL BIGHORN K 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 53665 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11758
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME.....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	42,793	45,134	0	69.96	2.63	2.63	.00	2245349
2	35,129	37,028	0	71.25	2.62	2.62	.00	1877206
3	29,954	31,396	0	72.58	2.62	2.62	.00	1630546
4	26,209	27,251	0	73.93	2.61	2.61	.00	1453224
5	23,361	24,075	0	75.30	2.61	2.61	.00	1319312
6	21,025	21,562	0	76.70	2.60	2.60	.00	1209463
7	18,923	19,406	0	76.70	2.60	2.60	.00	1088546
8	17,031	17,465	0	76.70	2.60	2.60	.00	979708
9	15,328	15,719	0	76.70	2.60	2.60	.00	881743
10	13,795	14,147	0	76.70	2.60	2.60	.00	793557
11	12,416	12,732	0	76.70	2.60	2.60	.00	714230
12	11,174	11,459	0	76.70	2.60	2.60	.00	642784
13	10,057	10,313	0	76.70	2.60	2.60	.00	578529
14	9,051	9,282	0	76.70	2.60	2.60	.00	520659
15	8,146	8,354	0	76.70	2.60	2.60	.00	468599
16	7,331	7,519	0	76.70	2.60	2.60	.00	421716
17	6,598	6,767	0	76.70	2.60	2.60	.00	379550
=====								=====
308,321 319,609 0								17,204,721

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	89027	0	2334376	392000	1,942,376	1,827,232	735259
2	72760	0	1949966	392000	1,557,966	1,297,007	548376
3	61693	0	1692239	392000	1,300,239	957,912	424909
4	53344	0	1506568	392000	1,114,568	726,665	337757
5	47127	0	1366439	392000	974,439	562,213	273520
6	42046	0	1251509	392000	859,509	438,857	223673
7	37842	0	1126388	392000	734,388	331,834	179742
8	34057	0	1013765	392000	621,765	248,619	144437
9	30652	0	912395	392000	520,395	184,147	116065
10	27587	0	821144	392000	429,144	134,386	93265
11	24827	0	739057	392000	347,057	96,180	74951
12	22345	0	665129	392000	273,129	66,982	60225
13	20110	0	598639	392000	206,639	44,847	48398
14	18100	0	538759	392000	146,759	28,187	38889
15	16290	0	484889	392000	92,889	15,788	31251
16	14662	0	436378	392000	44,378	6,675	25111
17	13196	0	392746	392000	746	99	20179
=====							
625665 0 17830386 666400011,166,386 6,967,630 3376007							

\$/BBLRESV: 29.07 EQUIP VAL: 4,407
\$/BBLPROD: 0 WI OIL VAL: 6,723,136 RI OIL VAL: 3,257,543
WI PAYOUT: 5.1 GAS VAL: 244,487 GAS VAL: 118,461
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 10,348,030 WI TOTAL: 6,972,030 RI TOTAL: 3,376,000

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,034,240
LAST YR RI VAL: 2,625,630
LAST YR 8/8 VAL: 7,659,870

LAST YR OIL PROD: 56,936
LAST YR GAS PROD: 65,804

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000434 - UL PITCHFORK EAST 20-23-35 WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57293 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12205
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 40,890	55,245	0	69.96	3.97	3.97	.00	2145498
ALT JOB#:	2 31,134	41,978	0	71.25	3.96	3.96	.00	1663723
ALT LSE#:	3 25,377	34,178	0	72.58	3.96	3.96	.00	1381397
ALT RRC#:	4 21,544	28,993	0	73.93	3.95	3.95	.00	1194561
	5 18,789	25,276	0	75.30	3.94	3.94	.00	1061109
	6 16,708	22,469	0	76.70	3.94	3.94	.00	961128
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,037	20,222	0	76.70	3.94	3.94	.00	865003
---	8 13,533	18,200	0	76.70	3.94	3.94	.00	778486
82 WINK-LOVING ISD (WIN 1.000000 6,470,880	9 12,180	16,380	0	76.70	3.94	3.94	.00	700655
	=====	=====	=====					=====
	195,192	262,941	0					10,751,560

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 164492	0	2309990	730124	1,579,866	1,486,211	727578
	2 124675	0	1788398	730124	1,058,274	881,013	502938
	3 101509	0	1482906	730124	752,782	554,590	372348
	4 85892	0	1280453	730124	550,329	358,798	287065
	5 74691	0	1135800	730124	405,676	234,059	227353
	6 66396	0	1027524	730124	297,400	151,850	183643
	7 59756	0	924759	730124	194,635	87,946	147567
	8 53781	0	832267	730124	102,143	40,843	118579
	9 48403	0	749058	730124	18,934	6,700	95287
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	779595	0	11531155	6571116	4,960,039	3,802,010	2662358

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28							
YRS FLAT: FMVF: 8/8 RES:	\$/BBLRESV: 24.22	EQUIP VAL: 6,511					
	\$/BBLPROD: 0	WI OIL VAL: 3,544,964	RI OIL VAL: 2,482,361				
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 4.33	WI PAYOUT: 3.8	GAS VAL: 257,042	GAS VAL: 179,994				
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.33	RI PAYOUT: 5.0	PRD VAL: 0	PRD VAL: 0				
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5		=====	=====				
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	8/8 VALUE: 6,470,880	WI TOTAL: 3,808,520	RI TOTAL: 2,662,360				
PRD WELLHEAD PRICE: ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
730,124			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 132.3 D B: 1.200 De/Dt: 27.4 / 10.0
GAS: 179.0 D B: 1.200 De/Dt: 27.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,985,970
LAST YR RI VAL: 2,317,950
LAST YR 8/8 VAL: 8,303,920

LAST YR OIL PROD: 84,762
LAST YR GAS PROD: 124,104

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000433 - UL PITCHFORK EAST 20-23-26 WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 57299 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11811
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME.....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	8,124,240	1	54,494	54,214	0	69.96	3.14	3.14	.00
				2	42,874	42,417	0	71.25	3.14	3.14	.00
				3	35,634	35,256	0	72.58	3.13	3.13	.00
				4	30,652	30,389	0	73.93	3.12	3.12	.00
				5	26,995	26,841	0	75.30	3.12	3.12	.00
				6	24,182	24,125	0	76.70	3.12	3.12	.00
				7	21,764	21,713	0	76.70	3.12	3.12	.00
				8	19,588	19,542	0	76.70	3.12	3.12	.00
				=====	=====	=====					=====
				256,183	254,497	0					14,084,080

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	127674	0	2986974	1080000	1,906,974	1,793,928	940807
2	99892	0	2390971	1080000	1,310,971	1,091,383	672397
3	82763	0	2022500	1080000	942,500	694,358	507836
4	71110	0	1770687	1080000	690,687	450,307	396970
5	62808	0	1587351	1080000	507,351	292,721	317740
6	56453	0	1447523	1080000	367,523	187,653	258707
7	50808	0	1302782	1080000	222,782	100,664	207890
8	45728	0	1172528	1080000	92,528	36,999	167058
	=====	=====	=====	=====	=====	=====	=====
	597236	0	14681316	8640000	6,041,316	4,648,013	3469405

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28 \$/BBLRESV: 23.21 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 4,458,927 RI OIL VAL: 3,328,266
WI PAYOUT: 3.7 GAS VAL: 189,081 GAS VAL: 141,135
RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,080,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 172.3 D B: 1.220 De/Dt: 24.2 / 10.0
GAS: 172.5 D B: 1.310 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,757,270
LAST YR RI VAL: 1,643,810
LAST YR 8/8 VAL: 4,401,080

LAST YR OIL PROD: 58,073
LAST YR GAS PROD: 63,484

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 2206670 - UL PAHASKA 21-6 FULL WI DECIMAL = .750000 #WELLS: 6
RRC#, WELL#.....: 58001 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10733
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	130,744	172,636	0	69.96	2.18	2.18	6860138
				2	110,830	150,729	0	71.25	2.18	2.18	5922478
				3	96,170	133,739	0	72.58	2.17	2.17	5235014
				4	84,921	120,184	0	73.93	2.17	2.17	4708657
				5	76,024	108,166	0	75.30	2.17	2.17	4293455
				6	68,422	97,349	0	76.70	2.16	2.16	3935976
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	61,580	87,614	0	76.70	2.16	2.16	3542390
---	-----	-----	-----	8	55,422	78,853	0	76.70	2.16	2.16	3188151
82	WINK-LOVING ISD (WIN	1.000000	27,585,150	9	49,880	70,968	0	76.70	2.16	2.16	2869347
				10	44,892	63,871	0	76.70	2.16	2.16	2582412
				11	40,403	57,484	0	76.70	2.16	2.16	2324183
				12	36,363	51,736	0	76.70	2.16	2.16	2091782
				13	32,727	46,562	0	76.70	2.16	2.16	1882621
				=====	=====	=====					=====
					888,378	1,239,891	0				49,436,604

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	282260	0	7142398	1896324	5,246,074	4,913,421
				2	246442	0	6168920	1896324	4,272,596	3,510,237
				3	217660	0	5452674	1896324	3,556,350	2,562,955
				4	195599	0	4904256	1896324	3,007,932	1,901,525
				5	176040	0	4469495	1896324	2,573,171	1,426,900
*** PARAMETERS ***				6	157705	0	4093681	1896324	2,197,357	1,068,861
				7	141935	0	3684325	1896324	1,788,001	762,940
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	127742	0	3315893	1896324	1,419,569	531,330
YRS FLAT:	FMVF:	8/8 RES:		9	114968	0	2984315	1896324	1,087,991	357,220
				10	103471	0	2685883	1896324	789,559	227,400
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.38			11	93124	0	2417307	1896324	520,983	131,621
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.38			12	83812	0	2175594	1896324	279,270	61,889
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			13	75430	0	1958051	1896324	61,727	11,999
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				2016188	0	51452792	2465221226	800,580	17,468,298

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.19	EQUIP VAL: 32,139		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 16,783,785	RI OIL VAL: 9,689,562	
1,896,324				WI PAYOUT: 4.6	GAS VAL: 684,495	GAS VAL: 395,171	
-----	-----	-----	-----	RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 27,585,150	WI TOTAL: 17,500,420	RI TOTAL: 10,084,730	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 392.3 D B: .990 De/Dt: 16.4 / 10.0
GAS: 509.0 D B: .990 De/Dt: 13.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: 51 VAL: 62,100
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,620,050
LAST YR RI VAL: 7,630,730
LAST YR 8/8 VAL: 25,250,780

LAST YR OIL PROD: 206,349
LAST YR GAS PROD: 258,324

REMARKS1: R/C FR 38374 TY23 +3 WELLS
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000467 - UL YELLOWTAIL E I 21-29-17 WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58157 - 9H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11742
OPERATOR#, AGENT#: 101442 - 574
OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	106,263	112,309	0	69.96	3.44	3.44	.00	5575620
2	67,793	71,470	0	71.25	3.43	3.43	.00	3622688
3	48,536	51,099	0	72.58	3.42	3.42	.00	2642057
=====	=====	=====	=====	=====	=====	=====	=====	=====
222,592	234,878	0						11,840,365

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	1.000000	8,466,020	---	---	---	---	---	---	---
1				289757	0	5865377	2315024	3,550,353	3,325,225	1839226
2				183857	0	3806545	2315024	1,491,521	1,225,389	1056317
3				131069	0	2773126	2315024	458,102	330,140	681006
=====				=====	=====	=====	=====	=====	=====	=====
604683				0		12445048	6945072	5,499,976	4,880,754	3576549

\$/BBLRESV: 27.82 EQUIP VAL: 8,725
\$/BBLPROD: 0 WI OIL VAL: 4,643,603 RI OIL VAL: 3,402,768
WI PAYOUT: 1.9 GAS VAL: 237,146 GAS VAL: 173,777
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,466,020 WI TOTAL: 4,889,470 RI TOTAL: 3,576,550

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.75
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
2,315,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 381.3 D B: .750 De/Dt: 41.0 / 10.0
GAS: 403.7 D B: .750 De/Dt: 41.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,446,720
LAST YR RI VAL: 7,322,130
LAST YR 8/8 VAL: 26,768,850

LAST YR OIL PROD: 217,704
LAST YR GAS PROD: 235,346

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000464 - UL GILLETTE EAST 20-37-36

FULL WI DECIMAL = .750000

#WELLS: 3

RRC#, WELL#.....: 58182 - A001,3H RRC DIST.: 08

FULL RI DECIMAL = .250000

DEPTH: 11348

OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L

OIL FIELD#.....: 71052900

OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	60,293	66,050	0	69.96	.97	.97	.00	3163574
2	46,873	46,218	0	71.25	.97	.97	.00	2504776
3	39,090	35,689	0	72.58	.97	.97	.00	2127864
4	33,903	29,125	0	73.93	.96	.96	.00	1879837
5	30,157	24,634	0	75.30	.96	.96	.00	1703117
6	27,141	21,362	0	76.70	.96	.96	.00	1561286
7	24,427	18,869	0	76.70	.96	.96	.00	1405163
8	21,984	16,908	0	76.70	.96	.96	.00	1264630
9	19,786	15,217	0	76.70	.96	.96	.00	1138190
10	17,807	13,695	0	76.70	.96	.96	.00	1024348
11	16,026	12,326	0	76.70	.96	.96	.00	921896
12	14,423	11,093	0	76.70	.96	.96	.00	829683
13	12,981	9,984	0	76.70	.96	.96	.00	746732
14	11,683	8,986	0	76.70	.96	.96	.00	672065
15	10,515	8,087	0	76.70	.96	.96	.00	604875
=====								=====
387,089 338,243 0								21,548,036

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	48051	0	3211625	582524	2,629,101	2,462,389	1007081
2	33624	0	2538400	582524	1,955,876	1,606,889	704406
3	25964	0	2153828	582524	1,571,304	1,132,392	528923
4	20970	0	1900807	582524	1,318,283	833,379	413089
5	17736	0	1720853	582524	1,138,329	631,238	330955
6	15381	0	1576667	582524	994,143	483,581	268344
7	13586	0	1418749	582524	836,225	356,818	213687
8	12174	0	1276804	582524	694,280	259,862	170181
9	10956	0	1149146	582524	566,622	186,039	135545
10	9860	0	1034208	582524	451,684	130,089	107954
11	8875	0	930771	582524	348,247	87,981	85982
12	7987	0	837670	582524	255,146	56,543	68477
13	7188	0	753920	582524	171,396	33,319	54541
14	6470	0	678535	582524	96,011	16,372	43440
15	5823	0	610698	582524	28,174	4,215	34600
=====							
582,524 244645 0 21792681 873786013,054,821 8,281,106 4167205							

\$/BBLRESV:	28.20	EQUIP VAL:	14,575		
\$/BBLPROD:	0	WI OIL VAL:	8,188,134	RI OIL VAL:	4,120,420
WI PAYOUT:	4.7	GAS VAL:	92,964	GAS VAL:	46,781
RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	12,462,870	WI TOTAL:	8,295,670	RI TOTAL:	4,167,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 193.8 D B: 1.500 De/Dt: 26.2 / 10.0

GAS: 226.0 D B: 1.040 De/Dt: 34.8 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,866,480

LAST YR RI VAL: 2,599,650

LAST YR 8/8 VAL: 9,466,130

LAST YR OIL PROD: 89,809

LAST YR GAS PROD: 89,575

REMARKS1:

REMARKS2:

MC1:

MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000469 - UL YELLOWTAIL D 21-29-17 TB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58183 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11464
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				1	29,284	34,247	0	69.96	3.29	3.29	.00	1536531
				2	20,524	25,089	0	71.25	3.28	3.28	.00	1096751
				3	15,780	19,785	0	72.58	3.28	3.28	.00	858984
				4	12,807	16,324	0	73.93	3.27	3.27	.00	710116
				5	10,767	13,887	0	75.30	3.27	3.27	.00	608066
				6	9,281	12,082	0	76.70	3.26	3.26	.00	533890
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,153	10,688	0	76.70	3.26	3.26	.00	469001
---	-----	-----	-----	8	7,267	9,578	0	76.70	3.26	3.26	.00	418034
82	WINK-LOVING ISD (WIN	1.000000	5,220,970	9	6,540	8,620	0	76.70	3.26	3.26	.00	376214
				10	5,886	7,758	0	76.70	3.26	3.26	.00	338592
				11	5,297	6,982	0	76.70	3.26	3.26	.00	304710
				12	4,767	6,284	0	76.70	3.26	3.26	.00	274222
				13	4,290	5,656	0	76.70	3.26	3.26	.00	246782
				=====	=====	=====						=====
					140,643	176,980	0					7,771,893

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	84504	0	1621035	247500	1,373,535	1,286,439	508313
				2	61719	0	1158470	247500	910,970	748,426	321476
				3	48671	0	907655	247500	660,155	475,754	222897
				4	40035	0	750151	247500	502,651	317,760	163026
				5	34058	0	642124	247500	394,624	218,831	123493
*** PARAMETERS ***				6	29540	0	563430	247500	315,930	153,678	95894
				7	26132	0	495133	247500	247,633	105,665	74576
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		8	23418	0	441452	247500	193,952	72,594	58839
YRS FLAT:	FMVF:	8/8 RES:		9	21076	0	397290	247500	149,790	49,181	46862
				10	18968	0	357560	247500	110,060	31,698	37323
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.59			11	17071	0	321781	247500	74,281	18,767	29725
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.59			12	15364	0	289586	247500	42,086	9,327	23673
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			13	13829	0	260611	247500	13,111	2,548	18854
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N				434385	0	8206278	3217500	4,988,778	3,490,668	1724951

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 31.34	EQUIP VAL: 5,357		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,305,893	RI OIL VAL: 1,633,642	
247,500				WI PAYOUT: 4.1	GAS VAL: 184,772	GAS VAL: 91,307	
-----	-----	-----	-----	RI PAYOUT: 5.2	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 5,220,970	WI TOTAL: 3,496,020	RI TOTAL: 1,724,950	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 99.7 D B: .970 De/Dt: 34.3 / 10.0
GAS: 113.0 D B: .980 De/Dt: 30.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,636,360
LAST YR RI VAL: 1,628,860
LAST YR 8/8 VAL: 5,265,220

LAST YR OIL PROD: 51,757
LAST YR GAS PROD: 56,202

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000471 - UL YELLOWTAIL W G 21-29-17 WA FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58184 - 7H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11847
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,833	12,566	0	76.70	3.44	3.44	.00	738218
---	-----	-----	-----	8	11,531	11,274	0	76.70	3.44	3.44	.00	663321
82	WINK-LOVING ISD (WIN	1.000000	8,630,430	9	10,378	10,147	0	76.70	3.44	3.44	.00	596994
				10	9,340	9,132	0	76.70	3.44	3.44	.00	537284
				11	8,406	8,219	0	76.70	3.44	3.44	.00	483555
				12	7,565	7,397	0	76.70	3.44	3.44	.00	435177
				13	6,809	6,657	0	76.70	3.44	3.44	.00	391688
				14	6,128	5,991	0	76.70	3.44	3.44	.00	352513
				15	5,515	5,392	0	76.70	3.44	3.44	.00	317250
				16	4,964	4,853	0	76.70	3.44	3.44	.00	285554
					=====	=====	=====					=====
					235,128	231,848	0					13,035,214

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	117982	0	2503373	292500	2,210,873	2,070,682	784991
				2	80883	0	1753744	292500	1,461,244	1,200,514	486664
*** PARAMETERS ***				3	61986	0	1372890	292500	1,080,390	778,605	337145
				4	50309	0	1140518	292500	848,018	536,092	247862
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	42404	0	983334	292500	690,834	383,088	189114
YRS FLAT:	FMVF:	8/8 RES:		6	36672	0	870037	292500	577,537	280,932	148077
				7	32420	0	770638	292500	478,138	204,022	116071
OIL WELLHEAD PRICE: 76.98		GAS WI GR PRICE: 3.79		8	29087	0	692408	292500	399,908	149,682	92289
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 3.79		9	26179	0	623173	292500	330,673	108,570	73505
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		10	23561	0	560845	292500	268,345	77,286	58543
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		11	21205	0	504760	292500	212,260	53,626	46628
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		12	19084	0	454261	292500	161,761	35,848	37134
				13	17175	0	408863	292500	116,363	22,621	29578
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	15457	0	367970	292500	75,470	12,869	23557
-----	-----	-----	-----	15	13911	0	331161	292500	38,661	5,783	18762
292,500				16	12521	0	298075	292500	5,575	732	14945
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					600836	0	13636050	4680000	8,956,050	5,920,952	2704865

\$/BBLRESV: 32.10 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 5,660,057 RI OIL VAL: 2,585,681
WI PAYOUT: 4.5 GAS VAL: 260,889 GAS VAL: 119,182
RI PAYOUT: 5.4 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.1 D B: 1.100 De/Dt: 36.6 / 10.0 8/8 VALUE: 8,630,430 WI TOTAL: 5,925,570 RI TOTAL: 2,704,860
GAS: 158.0 D B: 1.080 De/Dt: 36.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,957,220
LAST YR RI VAL: 2,820,050
LAST YR 8/8 VAL: 9,777,270

LAST YR OIL PROD: 85,364
LAST YR GAS PROD: 82,963

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000468 - UL YELLOWTAIL E J 21-29-17 TB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58223 - 10H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11477
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME.....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	47,392	71,405	0	69.96	2.90	2.90	.00	2486658
ALT JOB#:	UNIT.....:	2	30,898	50,077	0	71.25	2.89	2.89	.00	1651112
ALT LSE#:	EOR.....:	3	22,625	38,376	0	72.58	2.89	2.89	.00	1231592
ALT RRC#:	GRAPH.....:	4	17,700	31,007	0	73.93	2.88	2.88	.00	981421
		5	14,448	25,949	0	75.30	2.88	2.88	.00	815951
		6	12,155	22,269	0	76.70	2.87	2.87	.00	699216

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	10,455	19,480	0	76.70	2.87	2.87	.00	601424
---	-----	-----	-----	8	9,148	17,288	0	76.70	2.87	2.87	.00	526239
82	WINK-LOVING ISD (WIN	1.000000	7,811,890	9	8,116	15,527	0	76.70	2.87	2.87	.00	466873
				10	7,276	13,974	0	76.70	2.87	2.87	.00	418552
				11	6,548	12,577	0	76.70	2.87	2.87	.00	376674
				12	5,893	11,319	0	76.70	2.87	2.87	.00	338995
				=====	=====	=====						=====
					192,654	329,248	0					10,594,707

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	155306	0	2641964	337500	2,304,464	2,158,338	828450
2	108542	0	1759654	337500	1,422,154	1,168,399	488305
3	83180	0	1314772	337500	977,272	704,291	322873
4	66975	0	1048396	337500	710,896	449,407	227840
5	56050	0	872001	337500	534,501	296,397	167703
6	47934	0	747150	337500	409,650	199,266	127162
7	41931	0	643355	337500	305,855	130,508	96901
8	37212	0	563451	337500	225,951	84,571	75101
9	33422	0	500295	337500	162,795	53,450	59011
10	30079	0	448631	337500	111,131	32,006	46830
11	27072	0	403746	337500	66,246	16,737	37297
12	24364	0	363359	337500	25,859	5,730	29704

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	9	33422	0	500295	337500	162,795	53,450	59011
YRS FLAT:	FMVF:	8/8 RES:	10	30079	0	448631	337500	111,131	32,006	46830
			11	27072	0	403746	337500	66,246	16,737	37297

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.16	12	24364	0	363359	337500	25,859	5,730	29704
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		712067	0	11306774	4050000	7,256,774	5,299,100	2507177

GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y								
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	\$/BBLRESV: 34.36	EQUIP VAL: 5,624						
		\$/BBLPROD: 0	WI OIL VAL: 4,965,373				RI OIL VAL: 2,349,280		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 3.8	GAS VAL: 333,721		GAS VAL: 157,894		
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0		PRD VAL: 0		

337,500				=====	=====		=====		
-----	-----	-----	-----	8/8 VALUE: 7,811,890	WI TOTAL: 5,304,720		RI TOTAL: 2,507,170		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 168.8 D B: .850 De/Dt: 39.9 / 10.0
GAS: 242.3 D B: .920 De/Dt: 34.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,074,810
LAST YR RI VAL: 3,607,710
LAST YR 8/8 VAL: 12,682,520

LAST YR OIL PROD: 112,166
LAST YR GAS PROD: 149,798

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000470 - UL YELLOWTAIL WEST E 21-29-17 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58285 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12367
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	47,046	64,569	0	69.96	4.01	4.01	.00	2468504
ALT JOB#:	UNIT.....:	2	32,128	42,811	0	71.25	4.00	4.00	.00	1716840
ALT LSE#:	EOR.....:	3	24,425	31,780	0	72.58	3.99	3.99	.00	1329575
ALT RRC#:	GRAPH.....:	4	19,711	25,145	0	73.93	3.98	3.98	.00	1092926
		5	16,523	20,730	0	75.30	3.97	3.97	.00	933136
		6	14,224	17,588	0	76.70	3.97	3.97	.00	818236
		7	12,491	15,242	0	76.70	3.97	3.97	.00	718545

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	6,337,860	166,548	217,865	0	9,077,762
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	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	194191	0	2662695	688124	1,974,571	1,849,364	834950
	2	128433	0	1845273	688124	1,157,149	950,679	512063
	3	95102	0	1424677	688124	736,553	530,811	349863
	4	75058	0	1167984	688124	479,860	303,353	253831
	5	61724	0	994860	688124	306,736	170,095	191332
	6	52368	0	870604	688124	182,480	88,764	148174
	7	45383	0	763928	688124	75,804	32,345	115061
		652259	0	9730021	4816868	4,913,153	3,925,411	2405274

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.1	EQUIP VAL: 7,178	WI OIL VAL: 3,662,267	RI OIL VAL: 2,244,034
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.1	GAS VAL: 263,140	GAS VAL: 161,238	PRD VAL: 0
			8/8 VALUE: 6,337,860	WI TOTAL: 3,932,590	RI TOTAL: 2,405,270	

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 4.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.37
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
688,124			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 163.6 D B: 1.000 De/Dt: 36.8 / 10.0
GAS: 228.0 D B: .900 De/Dt: 38.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,247,440
LAST YR RI VAL: 2,034,630
LAST YR 8/8 VAL: 7,282,070

LAST YR OIL PROD: 85,454
LAST YR GAS PROD: 121,318

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000472 - UL YELLOWTAIL W H 21-29-17 WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58307 - 8H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12207
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,794	13,431	0	76.70	3.06	3.06	.00	793500
---	-----	-----	-----	8	12,415	12,060	0	76.70	3.06	3.06	.00	714173
82	WINK-LOVING ISD (WIN	1.000000	8,562,630	9	11,174	10,854	0	76.70	3.06	3.06	.00	642784
				10	10,057	9,769	0	76.70	3.06	3.06	.00	578529
				11	9,051	8,792	0	76.70	3.06	3.06	.00	520659
				12	8,146	7,913	0	76.70	3.06	3.06	.00	468599
				13	7,331	7,122	0	76.70	3.06	3.06	.00	421716
				14	6,598	6,410	0	76.70	3.06	3.06	.00	379550
				15	5,938	5,769	0	76.70	3.06	3.06	.00	341583
				16	5,344	5,192	0	76.70	3.06	3.06	.00	307414
					=====	=====	=====					=====
					238,931	245,707	0					13,274,287

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	109342	0	2314026	288000	2,026,026	1,897,556	725616
				2	75611	0	1692256	288000	1,404,256	1,153,694	469601
*** PARAMETERS ***				3	58297	0	1365445	288000	1,077,445	776,482	335317
				4	47457	0	1161175	288000	873,175	551,995	252351
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	40206	0	1020725	288000	732,725	406,318	196306
YRS FLAT:	FMVF:	8/8 RES:		6	34820	0	917886	288000	629,886	306,395	156221
				7	30824	0	824324	288000	536,324	228,850	124157
OIL WELLHEAD PRICE: 76.98				8	27678	0	741851	288000	453,851	169,872	98879
OIL %TAX ALLOWABLE: 9.6				9	24910	0	667694	288000	379,694	124,665	78756
TYPE..(USNPQLHCT): U				10	22420	0	600949	288000	312,949	90,132	62729
GRAV SCHED#/DEGREE: /				11	20178	0	540837	288000	252,837	63,877	49961
PRD WELLHEAD PRICE:				12	18160	0	486759	288000	198,759	44,047	39790
				13	16345	0	438061	288000	150,061	29,172	31690
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	14711	0	394261	288000	106,261	18,119	25241
-----	-----	-----	-----	15	13240	0	354823	288000	66,823	9,996	20103
288,000				16	11916	0	319330	288000	31,330	4,110	16010
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
					566115	0	13840402	4608000	9,232,402	5,875,280	2682728

\$/BBLRESV: 31.45 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 5,634,958 RI OIL VAL: 2,572,994
WI PAYOUT: 4.7 GAS VAL: 240,317 GAS VAL: 109,732
RI PAYOUT: 5.5 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.2 D B: 1.250 De/Dt: 33.1 / 10.0 8/8 VALUE: 8,562,630 WI TOTAL: 5,879,900 RI TOTAL: 2,682,730
GAS: 162.9 D B: 1.080 De/Dt: 35.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,209,990
LAST YR RI VAL: 2,162,870
LAST YR 8/8 VAL: 7,372,860

LAST YR OIL PROD: 72,681
LAST YR GAS PROD: 88,235

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000496 - UL YELLOWTAIL E K 21-29-17 WB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58452 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12334
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	56,673	85,422	0	69.96	3.43	3.43	.00	2973632
ALT JOB#:	UNIT.....:	2	35,848	57,678	0	71.25	3.42	3.42	.00	1915628
ALT LSE#:	EOR.....:	3	25,417	43,076	0	72.58	3.41	3.41	.00	1383574
ALT RRC#:	GRAPH.....:	4	19,297	34,133	0	73.93	3.41	3.41	.00	1069970
		5	15,328	28,122	0	75.30	3.40	3.40	.00	865649

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	152,563	248,431	0	8,208,453
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82	WINK-LOVING ISD (WIN	1.000000	6,098,880	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	219748	0	3193380	899124	2,294,256	2,148,777	1001359
				2	147944	0	2063572	899124	1,164,448	956,675	572642
				3	110167	0	1493741	899124	594,617	428,522	366823
				4	87295	0	1157265	899124	258,141	163,189	251501
				5	71711	0	937360	899124	38,236	21,203	180274
					636865	0	8845318	4495620	4,349,698	3,718,366	2372599

\$/BBLRESV:	30.16	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	3,450,640
WI PAYOUT:	2.4	GAS VAL:	267,722
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 6,098,880 WI TOTAL: 3,726,280 RI TOTAL: 2,372,600

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.74
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
899,124			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 203.9 D B: .710 De/Dt: 41.4 / 10.0
GAS: 296.8 D B: .860 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,490,240
LAST YR RI VAL: 3,244,840
LAST YR 8/8 VAL: 11,735,080

LAST YR OIL PROD: 109,581
LAST YR GAS PROD: 159,427

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000497 - UL YELLOWTAIL E L 21-29-17 TB FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 58453 - 12H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11399
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,565	9,503	0	76.70	2.66	2.66	.00	492702
---	-----	-----	-----	8	7,524	8,310	0	76.70	2.66	2.66	.00	432818
82	WINK-LOVING ISD (WIN	1.000000	6,733,110	9	6,697	7,369	0	76.70	2.66	2.66	.00	385245
				10	6,024	6,610	0	76.70	2.66	2.66	.00	346531
				11	5,422	5,949	0	76.70	2.66	2.66	.00	311901
				12	4,880	5,354	0	76.70	2.66	2.66	.00	280722
				13	4,392	4,819	0	76.70	2.66	2.66	.00	252650
				14	3,953	4,337	0	76.70	2.66	2.66	.00	227396
				15	3,558	3,903	0	76.70	2.66	2.66	.00	204674
				16	3,202	3,513	0	76.70	2.66	2.66	.00	184195
					=====	=====	=====					=====
					170,503	194,128	0					9,419,579

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	90156	0	2059460	180000	1,879,460	1,760,283	645793	
				2	57490	0	1374404	180000	1,194,404	981,287	381396	
*** PARAMETERS ***				3	41746	0	1030612	180000	850,612	613,011	253090	
				4	32386	0	825008	180000	645,008	407,755	179293	
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		5	26371	0	688992	180000	508,992	282,252	132506	
YRS FLAT:	FMVF:	8/8 RES:		6	22067	0	592485	180000	412,485	200,645	100839	
				7	18958	0	511660	180000	331,660	141,520	77064	
OIL WELLHEAD PRICE: 76.98				GAS WI GR PRICE: 2.93	8 <th>16578</th> <th>0</th> <th>449396</th> <th>180000</th> <th>269,396</th> <th>100,832</th> <th>59899</th>	16578	0	449396	180000	269,396	100,832	59899
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.93	9 <th>14701</th> <th>0</th> <th>399946</th> <th>180000</th> <th>219,946</th> <th>72,215</th> <th>47175</th>	14701	0	399946	180000	219,946	72,215	47175
TYPE..(USNPQLHCT): U				GAS %TAX ALLOW.: 12.5	10 <th>13187</th> <th>0</th> <th>359718</th> <th>180000</th> <th>179,718</th> <th>51,761</th> <th>37549</th>	13187	0	359718	180000	179,718	51,761	37549
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y	11 <th>11868</th> <th>0</th> <th>323769</th> <th>180000</th> <th>143,769</th> <th>36,322</th> <th>29908</th>	11868	0	323769	180000	143,769	36,322	29908
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N	12 <th>10681</th> <th>0</th> <th>291403</th> <th>180000</th> <th>111,403</th> <th>24,688</th> <th>23821</th>	10681	0	291403	180000	111,403	24,688	23821
					13 <th>9614</th> <th>0</th> <th>262264</th> <th>180000</th> <th>82,264</th> <th>15,992</th> <th>18974</th>	9614	0	262264	180000	82,264	15,992	18974
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14 <th>8652</th> <th>0</th> <th>236048</th> <th>180000</th> <th>56,048</th> <th>9,558</th> <th>15112</th>	8652	0	236048	180000	56,048	9,558	15112	
-----	-----	-----	-----	15 <th>7786</th> <th>0</th> <th>212460</th> <th>180000</th> <th>32,460</th> <th>4,855</th> <th>12037</th>	7786	0	212460	180000	32,460	4,855	12037	
180,000				16 <th>7008</th> <th>0</th> <th>191203</th> <th>180000</th> <th>11,203</th> <th>1,470</th> <th>9586</th>	7008	0	191203	180000	11,203	1,470	9586	
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====	
					389249	0	9808828	2880000	6,928,828	4,704,446	2024042	

\$/BBLRESV: 35.33 EQUIP VAL: 4,627
\$/BBLPROD: 0 WI OIL VAL: 4,517,755 RI OIL VAL: 1,943,720
WI PAYOUT: 4.3 GAS VAL: 186,687 GAS VAL: 80,320
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.3 D B: .880 De/Dt: 39.5 / 10.0 8/8 VALUE: 6,733,110 WI TOTAL: 4,709,070 RI TOTAL: 2,024,040
GAS: 161.5 D B: .860 De/Dt: 41.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,139,240
LAST YR RI VAL: 2,394,890
LAST YR 8/8 VAL: 8,534,130

LAST YR OIL PROD: 85,030
LAST YR GAS PROD: 117,455

REMARKS1:
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 3000280 - UL BIGHORN B 21-30-19 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294732 - 5202H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11916
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,839	32,546	0	76.70	1.43	1.43	.00	738563
---	-----	-----	-----	8	11,555	29,291	0	76.70	1.43	1.43	.00	664701
82	WINK-LOVING ISD (WIN	1.000000	6,815,380	9	10,400	26,362	0	76.70	1.43	1.43	.00	598260
				10	9,360	23,726	0	76.70	1.43	1.43	.00	538434
				11	8,424	21,353	0	76.70	1.43	1.43	.00	484591
				12	7,582	19,218	0	76.70	1.43	1.43	.00	436155
				13	6,824	17,296	0	76.70	1.43	1.43	.00	392551
				14	6,142	15,566	0	76.70	1.43	1.43	.00	353319
				15	5,528	14,009	0	76.70	1.43	1.43	.00	317998
				16	4,975	12,608	0	76.70	1.43	1.43	.00	286187
					=====	=====	=====					=====
					202,659	503,998	0					11,306,861

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	70374	0	1523058	297000	1,226,058	1,153,377
				2	60708	0	1307351	294030	1,013,321	843,590
*** PARAMETERS ***				3	53638	0	1150830	291089	859,741	633,388
				4	48216	0	1032076	288179	743,897	484,999
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		5	43093	0	938222	285297	652,925	376,711
YRS FLAT:	FMVF:	8/8 RES:		6	38784	0	859378	282444	576,934	294,577
				7	34906	0	773469	282444	491,025	221,869
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.57			8	31415	0	696116	282444	413,672	165,410
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.57			9	28273	0	626533	282444	344,089	121,759
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5			10	25446	0	563880	282444	281,436	88,131
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			11	22901	0	507492	282444	225,048	62,367
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			12	20611	0	456766	282444	174,322	42,751
				13	18550	0	411101	282444	128,657	27,922
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	16695	0	370014	282444	87,570	16,818
-----	-----	-----	-----	15	15025	0	333023	282444	50,579	8,596
297,000				16	13522	0	299709	282444	17,265	2,597
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
					542157	0	11849018	4562479	7,286,539	4,544,862

\$/BBLRESV: 28.53 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,336,907 RI OIL VAL: 2,163,222
WI PAYOUT: 5.1 GAS VAL: 207,950 GAS VAL: 103,724
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.4 D B: 1.000 De/Dt: 17.0 / 10.0 8/8 VALUE: 6,815,380 WI TOTAL: 4,548,430 RI TOTAL: 2,266,950
GAS: 194.0 D B: 1.300 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,066,690
LAST YR RI VAL: 858,110
LAST YR 8/8 VAL: 1,924,800

LAST YR OIL PROD: 28,715
LAST YR GAS PROD: 63,795

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/27/2024 MNRLTSTU

LEASE#, NAME.....: 2206414 - UNIVERSITY 20-26 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 39556 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11634
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME....: CALLON PERMIAN II, L
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 6,186	23,604	0	69.96	3.79	3.79	.00	324579
ALT JOB#:	2 4,802	17,947	0	71.25	3.78	3.78	.00	256607
ALT LSE#:	3 3,939	14,555	0	72.58	3.77	3.77	.00	214419
ALT RRC#:	4 3,350	12,277	0	73.93	3.76	3.76	.00	185749
	5 2,920	10,641	0	75.30	3.76	3.76	.00	164907
	6 2,592	9,402	0	76.70	3.75	3.75	.00	149105

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE					
---	-----	-----	-----	=====	=====	=====		=====
82	WINK-LOVING ISD (WIN	1.000000	838,830	23,789	88,426	0		1,295,366

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 67094	0	391673	166500	225,173	210,894	122818
	2 50880	0	307487	166500	140,987	115,831	85328
	3 41154	0	255573	166500	89,073	64,192	62762
	4 34621	0	220370	166500	53,870	34,055	47891
	5 30008	0	194915	166500	28,415	15,757	37486
	6 26443	0	175548	166500	9,048	4,401	29877
	=====	=====	=====	=====	=====	=====	=====
	250200	0	1545566	999000	546,566	445,130	386162

	\$/BBLRESV: 20.91	EQUIP VAL:	7,537				
	\$/BBLPROD: 0	WI OIL VAL:	373,071	RI OIL VAL:	323,649		
	WI PAYOUT: 3.0	GAS VAL:	72,059	GAS VAL:	62,513		
	RI PAYOUT: 3.9	PRD VAL:	0	PRD VAL:	0		
		=====	=====	=====	=====		

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	838,830	WI TOTAL:	452,670	RI TOTAL:	386,160
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 4.13
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.13
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
166,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 19.7 D B: 1.100 De/Dt: 25.2 / 10.0
GAS: 76.2 D B: 1.100 De/Dt: 27.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 197,800
LAST YR RI VAL: 221,160
LAST YR 8/8 VAL: 418,960

LAST YR OIL PROD: 6,679
LAST YR GAS PROD: 22,022

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 5527 - UL 20 SUNLIGHT S002H FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 58326 - S002H RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11314
OPERATOR#, AGENT#: 101442 - 574

OPERATOR NAME.....: CALLON PERMIAN II, L
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	11,831	6,368	0	69.96	1.30	1.30	.00
ALT RRC#:	GRAPH.....:	2	8,477	4,377	0	71.25	1.30	1.30	.00
		3	6,612	3,331	0	72.58	1.30	1.30	.00
		4	5,420	2,685	0	73.93	1.30	1.30	.00
		=====	=====	=====					=====
			32,340	16,761	0				2,023,248

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	.990000	802,930	1	7244	0	731479	350000	381,479	357,290	98303

				2	4979	0	533467	350000	183,467	150,731	63444
				3	3789	0	423701	350000	73,701	53,115	44593
				4	3054	0	353667	350000	3,667	2,318	32940
				=====	=====	=====	=====	=====	=====	=====	=====
					19066	0	2042314	1400000	642,314	563,454	239280

\$/BBLRESV:	19.73	EQUIP VAL:	8,310								
\$/BBLPROD:	0	WI OIL VAL:	558,194	RI OIL VAL:	237,046						
WI PAYOUT:	2.1	GAS VAL:	5,260	GAS VAL:	2,234						
RI PAYOUT:	3.0	PRD VAL:	0	PRD VAL:	0						
		=====	=====	=====	=====						
8/8 VALUE:		811,040	WI TOTAL:	571,760	RI TOTAL:	239,280					

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.42
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
350,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.7 D B: 1.000 De/Dt: 32.4 / 10.0
GAS: 22.0 D B: .970 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 10,100
LAST YR RI VAL:
LAST YR 8/8 VAL: 10,100

LAST YR OIL PROD: 33,323
LAST YR GAS PROD: 28,407

REMARKS1: 99% WINKLER 1% WARD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/10/2024 MNRLTSTU

LEASE#, NAME.....: 501881 - CIMAREX UNIV 20-2 'A' FULL WI DECIMAL = .735000 #WELLS:
RRC#, WELL#.....: 39465 - RRC DIST.: 08 FULL RI DECIMAL = .265000 DEPTH: 11689
OPERATOR#, AGENT#: 124828 - 574
OPERATOR NAME....: CALLON PETROLEUM OPE
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
137,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: P&A 11/22/22
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/10/2024 MNRLTSTU

LEASE#, NAME.....: 501880 - CIMAREX UNIV 20-1 FULL WI DECIMAL = .735000 #WELLS: 1
RRC#, WELL#.....: 39558 - RRC DIST.: 08 FULL RI DECIMAL = .265000 DEPTH: 12048
OPERATOR#, AGENT#: 124828 - 574

OPERATOR NAME.....: CALLON PETROLEUM OPE
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	6,170	7,255	0	69.96	1.55	1.55	.00	317265
ALT RRC#:	GRAPH.....:	2	5,198	6,049	0	71.25	1.55	1.55	.00	272213
		3	4,491	5,187	0	72.58	1.54	1.54	.00	239578
		4	3,952	4,541	0	73.93	1.54	1.54	.00	214746
		5	3,531	4,040	0	75.30	1.54	1.54	.00	195425
		6	3,178	3,634	0	76.70	1.54	1.54	.00	179158

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,860	3,271	0	76.70	1.54	1.54	.00	161231
---	-----	-----	-----	8	2,574	2,944	0	76.70	1.54	1.54	.00	145108
82	WINK-LOVING ISD (WIN	1.000000	911,800	=====	=====	=====	=====	=====	=====	=====	=====	=====
					31,954	36,921	0					1,724,724

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	8265	0	325530	142500	183,030	171,424	110410
	2	6891	0	279104	142500	136,604	112,230	83775
	3	5871	0	245449	142500	102,949	74,192	65197
	4	5140	0	219886	142500	77,386	48,921	51687
	5	4573	0	199998	142500	57,498	31,884	41603
	6	4113	0	183271	142500	40,771	19,833	33738
	7	3702	0	164933	142500	22,433	9,572	26869
	8	3332	0	148440	142500	5,940	2,224	21400
	=====	=====	=====	=====	=====	=====	=====	=====
		41887	0	1766611	1140000	626,611	470,280	434679

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 19.55	EQUIP VAL:	6,836		
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL:	459,129	RI OIL VAL:	424,372
			WI PAYOUT: 3.7	GAS VAL:	11,150	GAS VAL:	10,306
			RI PAYOUT: 4.7	PRD VAL:	0	PRD VAL:	0

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.69						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69						
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
		8/8 VALUE:	911,800	WI TOTAL:	477,120	RI TOTAL:	434,680

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
142,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 18.6 D B: 1.000 De/Dt: 17.0 / 10.0
GAS: 22.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 711,540
LAST YR RI VAL: 589,150
LAST YR 8/8 VAL: 1,300,690

LAST YR OIL PROD: 7,200
LAST YR GAS PROD: 7,653

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/23/2024 MNRLTSTU

LEASE#, NAME.....: 2102460 - SEALY & SMITH FDN FULL WI DECIMAL = .743438 #WELLS: 1
RRC#, WELL#.....: 20042 - RRC DIST.: 08 FULL RI DECIMAL = .256562 DEPTH: 9400

OPERATOR#, AGENT#: 263696 - 574
OPERATOR NAME.....: FASKEN OIL AND RANCH
OIL FIELD#.....: 68495666
OIL FIELD NAME...: PALADIN (PENN.)

ALT FRZ.:	ALT G\$ RRC:	1	858	5,191	0	69.96	3.08	3.08	.00	44625
ALT JOB#:	UNIT.....:	2	772	4,671	0	71.25	3.07	3.07	.00	40893
ALT LSE#:	EOR.....:	3	695	4,204	0	72.58	3.07	3.07	.00	37501
ALT RRC#:	GRAPH.....:	4	626	3,783	0	73.93	3.06	3.06	.00	34406
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			2,951	17,849	0					157,425

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	86,730	1	11886	0	56511	41824	14,687	13,755	18346

2	10661	0	51554	41824	9,730	7,994	14811
3	9595	0	47096	41824	5,272	3,799	11974
4	8606	0	43012	41824	1,188	751	9677
=====	=====	=====	=====	=====	=====	=====	=====
	40748	0	198173	167296	30,877	26,299	54808

\$/BBLRESV:	9.52	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	20,891
WI PAYOUT:	.0	GAS VAL:	5,408
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	86,730	WI TOTAL:	31,920
		RI TOTAL:	54,810

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
41,824		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.5 D	B: 1.300	De/Dt: 10.0 / 10.0
GAS:	15.0 D	B: .001	De/Dt: 10.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR	WI VAL:	17,200
LAST YR	RI VAL:	34,830
LAST YR	8/8 VAL:	52,030

LAST YR	OIL PROD:	805
LAST YR	GAS PROD:	5,961

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2006220 - SEALY-SMITH	FULL WI DECIMAL = .715156	#WELLS: 1
RRC#, WELL#.....: 19398 - RRC DIST.: 08	FULL RI DECIMAL = .284844	DEPTH: 9000

OPERATOR#, AGENT#: 263696 - 574

OPERATOR NAME.....: FASKEN OIL AND RANCH

OIL FIELD#.....: 81967500

OIL FIELD NAME...: SEALY SMITH, E. (PENN.)

ALT FRZ.:	ALT G\$ RRC:	2	711	5,293	0	71.25	3.07	3.07	.00	36229
ALT JOB#:	UNIT.....:	3	640	4,764	0	72.58	3.07	3.07	.00	33220
ALT LSE#:	EOH.....:	4	575	4,288	0	73.93	3.06	3.06	.00	30401
ALT RRC#:	GRAPH.....:	5	517	3,859	0	75.30	3.06	3.06	.00	27841

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	418	3,126	0	76.70	3.05	3.05	.00	22928
---	-----	-----	-----	8	376	2,813	0	76.70	3.05	3.05	.00	20625
82	WINK-LOVING ISD (WIN	1.000000	184,280	9	337	2,532	0	76.70	3.05	3.05	.00	18485
					=====	=====	=====					
					4,830	36,029	0					254,811

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	12954	0	52530	22500	30,030	28,125	19683
2	11621	0	47850	22500	25,350	20,827	15867
3	10459	0	43679	22500	21,179	15,263	12817
4	9384	0	39785	22500	17,285	10,927	10332
5	8445	0	36286	22500	13,786	7,645	8339
6	7575	0	33081	22500	10,581	5,147	6727
7	6819	0	29747	22500	7,247	3,092	5353
8	6136	0	26761	22500	4,261	1,595	4262
9	5523	0	24008	22500	1,508	495	3383

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	WI PAYOUT: 4.3	GAS VAL: 22,019	GAS VAL: 20,517
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	8/8 VALUE: 184,280	WI TOTAL: 97,520	RI TOTAL: 86,760
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
22.500			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	2.3	D	B:	.001	De/Dt:	10.0 / 10.0
GAS:	17.0	D	B:	.500	De/Dt:	10.0 / 10.0
PRD:		M	B:		De/Dt:	/

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 45,470
LAST YR RI VAL: 65,630
LAST YR 8/8 VAL: 111,100

LAST YR OIL PROD: 839
LAST YR GAS PROD: 5,719

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3903 - GILLS 8 FULL WI DECIMAL = .710000 #WELLS: 1
RRC#, WELL#.....: 277794 - 2 RRC DIST.: 08 FULL RI DECIMAL = .290000 DEPTH: 16398
OPERATOR#, AGENT#: 265322 - 574

OPERATOR NAME....: FELIX ENERGY HOLDING
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 3.81	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.81	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
24,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 799 - JOHNSON W D JR "E" #2,3,5,9 FULL WI DECIMAL = .800000 #WELLS: 4
RRC#, WELL#.....: 32223 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 3220

OPERATOR#, AGENT#: 319765 - 574
OPERATOR NAME....: GRACE PETROLEUM OPER
OIL FIELD#.....: 34529666
OIL FIELD NAME...: GERALDINE (FORD)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	212,860	1	5,012	0	0	70.47	3.28	3.28	.00	282557
01	LOVING COUNTY	1.000000	212,860	2	4,094	0	0	71.79	3.27	3.27	.00	235127
81	WINK-LOVING ISD (LOV	1.000000	212,860		9,106	0	0					517,684

\$/BBLRESV:	10.95	EQUIP VAL:	17,703		
\$/BBLPROD:	0	WI OIL VAL:	79,767	RI OIL VAL:	115,388
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	1.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	212,860	WI TOTAL:	97,470	RI TOTAL:	115,390

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
215,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.4 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 20,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 68,950
LAST YR RI VAL: 116,910
LAST YR 8/8 VAL: 185,860

LAST YR OIL PROD: 5,088
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 3000021 - MCCUTCHEN W A FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 20271 - B 2 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 2690
OPERATOR#, AGENT#: 319765 - 574
OPERATOR NAME....: GRACE PETROLEUM OPER
GAS FIELD#.....: 49038639
GAS FIELD NAME...: KERMIT (YATES)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	980	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	976		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	980	WI TOTAL:	980	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.24	GAS WI GR PRICE: 3.16	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.16	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,900		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	1,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 980
LAST YR RI VAL:
LAST YR 8/8 VAL: 980

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3676 - JOHNSON W.D. JR. -E- FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#.....: 43201 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 6200

OPERATOR#, AGENT#: 319765 - 574
OPERATOR NAME....: GRACE PETROLEUM OPER
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	219,960	1	5,586	0	0	70.47	3.28	3.28	.00	314916
01	LOVING COUNTY	1.000000	219,960	2	4,748	0	0	71.79	3.27	3.27	.00	272687
81	WINK-LOVING ISD (LOV	1.000000	219,960		10,334	0	0					587,603

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
0	0	314916	250524	64,392	60,309	74062
0	0	272687	250524	22,163	18,208	56753
0	0	587603	501048	86,555	78,517	130815
\$/BBLRESV: 9.50		EQUIP VAL: 10,622				
\$/BBLPROD: 0		WI OIL VAL: 78,517		RI OIL VAL: 130,815		
WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0		
RI PAYOUT: 1.8		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 219,960		WI TOTAL: 89,140		RI TOTAL: 130,820		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT)..: L GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
250,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.6 D B: .001 De/Dt: 15.0 / 8.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 12,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 770,710
LAST YR RI VAL: 333,200
LAST YR 8/8 VAL: 1,103,910

LAST YR OIL PROD: 5,647
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/24/2024 MNRLTSTU

LEASE#, NAME.....: 2208815 - UNIVERSITY -46- FULL WI DECIMAL = .800000 #WELLS: 2
RRC#, WELL#.....: 34493 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 7200
OPERATOR#, AGENT#: 328780 - 574

OPERATOR NAME....: GREAT WESTERN DRILLI
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 2,581	2,352	0	67.49	1.74	1.74	.00	139353
ALT JOB#:	2 2,223	1,997	0	68.74	1.74	1.74	.00	122247
ALT LSE#:	3 1,953	1,696	0	70.02	1.73	1.73	.00	109399
ALT RRC#:	4 1,746	1,442	0	71.31	1.73	1.73	.00	99606
	5 1,571	1,226	0	72.64	1.73	1.73	.00	91294
	6 1,414	1,040	0	73.99	1.73	1.73	.00	83697
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 1,273	882	0	73.99	1.73	1.73	.00	75351
---	8 1,146	751	0	73.99	1.73	1.73	.00	67834
82 WINK-LOVING ISD (WIN 1.000000 354,170	=====	=====	=====					=====
	13,907	11,386	0					788,781

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 3274	0	142627	64500	78,127	73,173	33543
	2 2780	0	125027	64500	60,527	49,727	26022
	3 2347	0	111746	64500	47,246	34,049	20581
	4 1996	0	101602	64500	37,102	23,454	16560
	5 1697	0	92991	64500	28,491	15,799	13413
	6 1439	0	85136	64500	20,636	10,038	10868
	7 1221	0	76572	64500	12,072	5,151	8650
	8 1039	0	68873	64500	4,373	1,637	6885
	=====	=====	=====	=====	=====	=====	=====
	15793	0	804574	516000	288,574	213,028	136522

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.77 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 208,846 RI OIL VAL: 133,842
WI PAYOUT: 3.9 GAS VAL: 4,182 GAS VAL: 2,680
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 74.26 GAS WI GR PRICE: 1.90
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.90
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
64,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 7.7 D B: 1.100 De/Dt: 15.0 / 10.0
GAS: 7.0 D B: .001 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 116,700
LAST YR RI VAL: 97,430
LAST YR 8/8 VAL: 214,130

LAST YR OIL PROD: 2,530
LAST YR GAS PROD: 2,204

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000117 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 11
RRC#, WELL#.....: 50245 - RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11796
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 336,835	1,440,940	0	70.44	.11	.11	.00	17676360
ALT JOB#:	2 189,652	895,689	0	71.75	.11	.11	.00	10137611
ALT LSE#:	3 126,393	651,585	0	73.08	.11	.11	.00	6881416
ALT RRC#:	=====	=====	=====					=====
	652,880	2,988,214	0					34,695,387

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	.240000	4,778,250	---	---	---	---	---	---	---
				1 118085	0	17794445	10718500	7,075,945	6,656,483	5755178
				2 73402	0	10211013	7502950	2,708,063	2,254,463	2948663
				3 53397	0	6934813	6377508	557,305	410,578	1788032
				=====	=====	=====	=====	=====	=====	=====
				244884	0	34940271	2459895810	341,313	9,321,524	10491873
				\$/BBLRESV: 19.03 EQUIP VAL: 95,978						
				\$/BBLPROD: 0 WI OIL VAL: 9,256,189 RI OIL VAL: 10,418,335						
				WI PAYOUT: 1.9 GAS VAL: 65,325 GAS VAL: 73,527						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 19,909,350 WI TOTAL: 9,417,490 RI TOTAL: 10,491,860						

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
10,718,500			
-----	-----	-----	-----
1			
30.0	1		
15.0	1		
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1,315.9 D B: .700 De/Dt: 50.0 / 10.0
GAS: 5,404.0 D B: 1.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 51 VAL: 113,850
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,308,210
LAST YR RI VAL: 11,362,010
LAST YR 8/8 VAL: 16,670,220

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1: S
MC2: 18B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3000300 - TELLURIDE FULL WI DECIMAL = .800723 #WELLS:
RRC#, WELL#.....: 52426 - RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10290

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .240000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

706,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WARD 76%, WINKLER 24%
REMARKS2: TO RRC 294490 TY24
MC1: S
MC2: 19B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3000306 - TRINITY FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 52503 - RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10236
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	22,912	100,713	0	70.44	.11	.11	.00
ALT RRC#:	GRAPH.....:	2	14,680	90,642	0	71.75	.11	.11	.00
		3	10,824	81,578	0	73.08	.11	.11	.00
		=====	=====	=====					=====
			48,416	272,933	0				2,769,084

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	.240000	338,500	---	-----	-----	-----	-----	-----	-----
				1	8871	0	1301175	636000	665,175	622,996
				2	7984	0	851378	636000	215,378	176,948
				3	7185	0	640571	636000	4,571	3,294
				=====	=====	=====	=====	=====	=====	=====
					24040	0	2793124	1908000	885,124	803,238

\$/BBLRESV:	20.54	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	796,325	RI OIL VAL:	593,318
WI PAYOUT:	1.7	GAS VAL:	6,913	GAS VAL:	5,150
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	1,410,430	WI TOTAL:	811,960	RI TOTAL:	598,470

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: .12	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .12	
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
636,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	83.8 D	B: 1.000	De/Dt: 42.4 / 10.0
GAS:	291.0 D	B: 1.000	De/Dt: 10.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,195,730
LAST YR RI VAL: 1,120,740
LAST YR 8/8 VAL: 3,316,470

LAST YR OIL PROD: 33,419
LAST YR GAS PROD: 122,915

REMARKS1: WARD 76% WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000268 - SEALY WINK FULL WI DECIMAL = .748377 #WELLS: 1
RRC#, WELL#.....: 53281 - RRC DIST.: 08 FULL RI DECIMAL = .251623 DEPTH: 11175
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	.320000	248,440	1	17,896	164,371	0	70.44	.21	.21	.00	943400
				2	13,306	147,934	0	71.75	.21	.21	.00	714480
					=====	=====	=====					=====
					31,202	312,305	0					1,657,880

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.320000	248,440	1	25832	0	969232	716500	252,732	236,706	306562
				2	23249	0	737729	716500	21,229	17,441	206496
					=====	=====	=====	=====	=====	=====	=====
					49081	0	1706961	1433000	273,961	254,147	513058

\$/BBLRESV: 10.57 EQUIP VAL: 9,162
\$/BBLPROD: 0 WI OIL VAL: 246,839 RI OIL VAL: 498,306
WI PAYOUT: 1.5 GAS VAL: 7,307 GAS VAL: 14,752
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 776,370 WI TOTAL: 263,310 RI TOTAL: 513,060

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: .23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .23
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

716,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 58.5 D B: 1.000 De/Dt: 29.0 / 10.0
GAS: 476.0 D B: 1.000 De/Dt: 10.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,485,510
LAST YR RI VAL: 1,184,750
LAST YR 8/8 VAL: 2,670,260

LAST YR OIL PROD: 23,867
LAST YR GAS PROD: 138,160

REMARKS1: 32% WINKLER 68% WARD
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000269 - SEALY WINK A FULL WI DECIMAL = .748299 #WELLS: 1
RRC#, WELL#.....: 53320 - RRC DIST.: 08 FULL RI DECIMAL = .251701 DEPTH: 11181
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	EOR.....:	1	28,459	168,707	0	70.44	3.17	3.17	.00	1500079
ALT RRC#:	GRAPH.....:	2	18,291	151,836	0	71.75	3.17	3.17	.00	982052
		3	13,055	136,652	0	73.08	3.16	3.16	.00	713922
		4	9,937	122,987	0	74.43	3.16	3.16	.00	553450
		=====	=====	=====						=====
			69,742	580,182	0					3,749,503

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
82	WINK-LOVING ISD (WIN	.320000	1,059,960	1	400191	0	1900270	732500	1,167,770	1,093,722	601292
				2	360171	0	1342223	732500	609,723	500,930	375854
				3	323131	0	1037053	732500	304,553	219,482	256988
				4	290818	0	844268	732500	111,768	70,656	185147
				=====	=====	=====	=====	=====	=====	=====	=====
					1374311	0	5123814	2930000	2,193,814	1,884,790	1419281
					\$/BBLRESV: 26.43		EQUIP VAL:		8,310		
					\$/BBLPROD: 0		WI OIL VAL:		1,379,250	RI OIL VAL:	1,038,600
					WI PAYOUT: 2.4		GAS VAL:		505,538	GAS VAL:	380,680
					RI PAYOUT: 2.9		PRD VAL:		0	PRD VAL:	0
							=====		=====	=====	=====
					8/8 VALUE:	3,312,380	WI TOTAL:		1,893,100	RI TOTAL:	1,419,280

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 3.46		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.46		
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
732,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	101.1 D	B: .690	De/Dt: 40.0 / 10.0
GAS:	487.0 D	B: .001	De/Dt: 10.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	10,350
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,813,430
LAST YR RI VAL: 3,115,590
LAST YR 8/8 VAL: 7,929,020

LAST YR OIL PROD: 35,184
LAST YR GAS PROD: 145,478

REMARKS1: 32% WINKLER 68% WARD
REMARKS2:
MC1: S
MC2: 20A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000303 - TELLURIDE B FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 53799 - RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10318
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,151	173,458	0	70.44	.10	.10	.00	1644202
ALT JOB#:	UNIT.....:	2	22,333	140,125	0	71.75	.10	.10	.00	1283073
ALT LSE#:	EOR.....:	3	17,755	117,562	0	73.08	.10	.10	.00	1038966
ALT RRC#:	GRAPH.....:	4	14,514	101,264	0	74.43	.10	.10	.00	865003
		5	12,124	88,943	0	75.82	.10	.10	.00	736058

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	95,877	621,352	0				5,567,302
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82	WINK-LOVING ISD (WIN	.240000	659,630	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	13889	0	1658091	734500	923,591	865,026	388190
				2	11220	0	1294293	734500	559,793	459,909	268158
				3	9413	0	1048379	734500	313,879	226,204	192219
				4	8108	0	873111	734500	138,611	87,626	141668
				5	7122	0	743180	734500	8,680	4,813	106712
					49752	0	5617054	3672500	1,944,554	1,643,578	1096947

\$/BBLRESV:	21.22	EQUIP VAL:	7,914
\$/BBLPROD:	0	WI OIL VAL:	1,629,019
WI PAYOUT:	2.5	GAS VAL:	14,557
RI PAYOUT:	3.5	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 2,748,440 WI TOTAL: 1,651,490 RI TOTAL: 1,096,950

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: .10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .10
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
734,500			
	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.3 D B: .600 De/Dt: 25.0 / 10.0
GAS: 536.3 D B: 1.000 De/Dt: 21.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,226,450
LAST YR RI VAL: 668,230
LAST YR 8/8 VAL: 1,894,680

LAST YR OIL PROD: 35,984
LAST YR GAS PROD: 193,983

REMARKS1: WARD 76% & WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3000302 - TELLURIDE A FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 53801 - RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10345

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.240000	120,910	1	12327	0	1010546	735500	275,046	257,605			236587	
					=====	=====	=====	=====	=====	=====	=====	=====	=====	
						12327	0	1010546	735500	275,046	257,605		236587	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN .240000 120,910
\$/BBLRESV: 17.96 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 254,462 RI OIL VAL: 233,701
WI PAYOUT: 1.0 GAS VAL: 3,142 GAS VAL: 2,886
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 503,810 WI TOTAL: 267,220 RI TOTAL: 236,590

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: .12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .12
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
735,500			
100.0	99		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 89.3 D B: .870 De/Dt: 68.0 / 10.0
GAS: 404.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,739,770
LAST YR RI VAL: 1,590,910
LAST YR 8/8 VAL: 4,330,680

LAST YR OIL PROD: 34,453
LAST YR GAS PROD: 139,151

REMARKS1: WARD 76% & WINKLER 24%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3000304 - TRINITY A FULL WI DECIMAL = .800723 #WELLS:
RRC#, WELL#.....: 53963 - RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10177
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	.240000		0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 1.64	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.64	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
649,500		
-----	-----	-----
	100.0	99

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 76% WARD & 24% WINKLER
REMARKS2: R/C TO RRC 292658 FOR TY23
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 3000305 - TRINITY B FULL WI DECIMAL = .800723 #WELLS:
RRC#, WELL#.....: 54007 - RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10194

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN .240000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:		0	WI TOTAL:		0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: DISC: 24.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 76% WARD 24% WINKLER
REMARKS2: R/C TO RRC 292663 FOR TY23
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 3000507 - WILSON FULL WI DECIMAL = .769894 #WELLS: 1
RRC#, WELL#.....: 57801 - RRC DIST.: 08 FULL RI DECIMAL = .230106 DEPTH: 10894
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	45,029	245,627	0	70.44	3.17	3.17	.00	2441983
2	28,345	201,107	0	71.75	3.17	3.17	.00	1565775
3	20,021	170,275	0	73.08	3.16	3.16	.00	1126459
4	15,149	147,652	0	74.43	3.16	3.16	.00	868086
5	11,999	130,341	0	75.82	3.15	3.15	.00	700422
6	9,823	116,666	0	77.23	3.14	3.14	.00	584065
7	8,243	104,999	0	77.23	3.14	3.14	.00	490120
8	7,049	94,499	0	77.23	3.14	3.14	.00	419126
9	6,122	85,049	0	77.23	3.14	3.14	.00	364007
10	5,386	76,544	0	77.23	3.14	3.14	.00	320246
11	4,786	68,890	0	77.23	3.14	3.14	.00	284570
12	4,294	62,001	0	77.23	3.14	3.14	.00	255317
13	3,865	55,801	0	77.23	3.14	3.14	.00	229809
=====		=====	=====	=====				
170,111		1,559,451	0	9,649,985				

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
1	599468	0	3041451	363500	2,677,951	2,486,424	847669
2	490815	0	2056590	363500	1,693,090	1,355,166	498421
3	414256	0	1540715	363500	1,177,215	812,291	324696
4	359217	0	1227303	363500	863,803	513,825	224911
5	316099	0	1016521	363500	653,021	334,862	161984
6	282036	0	866101	363500	502,601	222,180	120013
7	253832	0	743952	363500	380,452	144,986	89641
8	228448	0	647574	363500	284,074	93,324	67850
9	205603	0	569610	363500	206,110	58,372	51898
10	185043	0	505289	363500	141,789	34,617	40033
11	166539	0	451109	363500	87,609	18,439	31077
12	149885	0	405202	363500	41,702	7,566	24274
13	134897	0	364706	363500	1,206	189	18998
=====		=====	=====	=====	=====	=====	=====
3786138		0	13436123	4725500	8,710,623	6,082,241	2501465

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 33.35	EQUIP VAL: 5,357
363,500				\$/BBLPROD: 0	WI OIL VAL: 4,368,338
				WI PAYOUT: 3.6	GAS VAL: 1,713,896
				RI PAYOUT: 4.5	PRD VAL: 0
		8/8 VALUE: 8,589,050	WI TOTAL: 6,087,590	RI TOTAL: 2,501,460	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 162.4 D B: .700 De/Dt: 41.7 / 10.0
GAS: 753.0 D B: 1.000 De/Dt: 19.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,793,270
LAST YR RI VAL: 2,705,650
LAST YR 8/8 VAL: 8,498,920

LAST YR OIL PROD: 65,976
LAST YR GAS PROD: 258,346

REMARKS1: WARD 76% 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000454 - SEALY WINK C 9206H FULL WI DECIMAL = .747598 #WELLS: 1
RRC#, WELL#.....: 58085 - RRC DIST.: 08 FULL RI DECIMAL = .252402 DEPTH: 10954
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	41,711	207,221	0	70.44	3.17	3.17	.00	2196535
2	30,322	171,947	0	71.75	3.17	3.17	.00	1626477
3	23,833	146,952	0	73.08	3.16	3.16	.00	1302103
4	19,639	128,308	0	74.43	3.16	3.16	.00	1092787
5	16,703	113,867	0	75.82	3.15	3.15	.00	946774
6	14,531	102,351	0	77.23	3.14	3.14	.00	838976
7	12,859	92,116	0	77.23	3.14	3.14	.00	742440
8	11,532	82,904	0	77.23	3.14	3.14	.00	665823
9	10,379	74,614	0	77.23	3.14	3.14	.00	599252
10	9,341	67,153	0	77.23	3.14	3.14	.00	539321
11	8,407	60,438	0	77.23	3.14	3.14	.00	485395
12	7,566	54,394	0	77.23	3.14	3.14	.00	436838
13	6,809	48,955	0	77.23	3.14	3.14	.00	393131
14	6,128	44,060	0	77.23	3.14	3.14	.00	353812
15	5,515	39,654	0	77.23	3.14	3.14	.00	318420
16	4,964	35,689	0	77.23	3.14	3.14	.00	286606
17	4,468	32,120	0	77.23	3.14	3.14	.00	257969
=====	=====	=====	=====	=====	=====	=====	=====	=====
	234,707	1,502,743	0					13,082,659

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	491090	0	2687625	302500	2,385,125	2,214,541	846140
2	407495	0	2033972	302500	1,731,472	1,385,887	556828
3	347161	0	1649264	302500	1,346,764	929,281	392620
4	303116	0	1395903	302500	1,093,403	650,400	288961
5	268149	0	1214923	302500	912,423	467,882	218691
6	240265	0	1079241	302500	776,741	343,366	168929
7	216238	0	958678	302500	656,178	250,063	130486
8	194614	0	860437	302500	557,937	183,293	101837
9	175153	0	774405	302500	471,905	133,648	79702
10	157639	0	696960	302500	394,460	96,307	62375
11	141876	0	627271	302500	324,771	68,355	48815
12	127688	0	564526	302500	262,026	47,542	38203
13	114920	0	508051	302500	205,551	32,151	29895
14	103429	0	457241	302500	154,741	20,865	23396
15	93086	0	411506	302500	109,006	12,671	18310
16	83778	0	370384	302500	67,884	6,803	14330
17	75400	0	333369	302500	30,869	2,667	11216
=====	=====	=====	=====	=====	=====	=====	=====
	3541097	0	16623756	514250011,481,256	6,845,722		3030734

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 138.5 D B: 1.000 De/Dt: 31.1 / 10.0
GAS: 630.0 D B: 1.000 De/Dt: 18.5 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 9,880,850 WI TOTAL: 6,850,120 RI TOTAL: 3,030,730

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,100,430
LAST YR RI VAL: 1,954,500
LAST YR 8/8 VAL: 6,054,930

LAST YR OIL PROD: 58,645
LAST YR GAS PROD: 202,491

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 3000453 - WILSON A FULL WI DECIMAL = .769804 #WELLS: 1
RRC#, WELL#.....: 58139 - RRC DIST.: 08 FULL RI DECIMAL = .230196 DEPTH: 10861
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	39,291	239,020	0	70.44	3.17	3.17	.00	2130554
ALT JOB#:	UNIT.....:	2	17,475	166,156	0	71.75	3.17	3.17	.00	965204
ALT LSE#:	EOR.....:	3	10,889	127,486	0	73.08	3.16	3.16	.00	612585
ALT RRC#:	GRAPH.....:	4	7,764	103,459	0	74.43	3.16	3.16	.00	444850
		5	5,963	87,068	0	75.82	3.15	3.15	.00	348040
		6	4,801	75,168	0	77.23	3.14	3.14	.00	285429

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	86,183	798,357	0		4,786,662

82 WINK-LOVING ISD (WIN) .240000 1,237,050

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	583275	0	2713829	398000	2,315,829	2,150,201	756744
2	405467	0	1370671	398000	972,671	778,535	332355
3	310120	0	922705	398000	524,705	362,051	194553
4	251672	0	696522	398000	298,522	177,573	127706
5	211130	0	559170	398000	161,170	82,646	89150
6	181695	0	467124	398000	69,124	30,556	64761
	=====	=====	=====	=====	=====	=====	=====
	1943359	0	6730021	2388000	4,342,021	3,581,562	1565269

\$/BBLRESV:	38.40	EQUIP VAL:	7,537		
\$/BBLPROD:	0	WI OIL VAL:	2,547,350	RI OIL VAL:	1,113,282
WI PAYOUT:	2.6	GAS VAL:	1,034,208	GAS VAL:	451,986
RI PAYOUT:	3.3	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	8/8 VALUE:	5,154,370	WI TOTAL:	3,589,100	RI TOTAL:	1,565,270
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.51 GAS WI GR PRICE: 3.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.46
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
398,000			
-----	-----	-----	-----
	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.8 D B: .820 De/Dt: 66.7 / 10.0
GAS: 820.0 D B: 1.000 De/Dt: 35.2 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,530,670
LAST YR RI VAL: 2,792,470
LAST YR 8/8 VAL: 9,323,140

LAST YR OIL PROD: 81,581
LAST YR GAS PROD: 294,743

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000395 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292535 - 8802H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11113
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	24,596	286,240	0	70.54	.11	.11	.00	1292576
2	17,513	236,295	0	71.85	.11	.11	.00	937440
3	13,610	201,218	0	73.18	.11	.11	.00	742005
4	11,133	175,223	0	74.55	.11	.11	.00	618324
5	9,421	155,181	0	75.93	.11	.11	.00	532926
6	8,164	139,256	0	77.33	.11	.11	.00	470335
7	7,205	125,330	0	77.33	.11	.11	.00	415086
8	6,447	112,797	0	77.33	.11	.11	.00	371417
9	5,802	101,517	0	77.33	.11	.11	.00	334258
10	5,222	91,365	0	77.33	.11	.11	.00	300844
=====								
	109,113	1,624,422	0					6,015,211

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	23457	0	1316033	315000	1,001,033	929,439	420048
2	19364	0	956804	311850	644,954	516,228	265557
3	16490	0	758495	308731	449,764	310,342	183060
4	14360	0	632684	305644	327,040	194,536	132780
5	12717	0	545643	302588	243,055	124,636	99575
6	11412	0	481747	299563	182,184	80,537	76448
7	10271	0	425357	299563	125,794	47,939	58695
8	9244	0	380661	299563	81,098	26,642	45675
9	8319	0	342577	299563	43,014	12,182	35745
10	7487	0	308331	299563	8,768	2,141	27975
=====							
	133121	0	6148332	3041628	3,106,704	2,244,622	1345558

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.62	GAS WI GR PRICE: .11	\$/BBLRESV: 27.01	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .11	\$/BBLPROD: 0	WI OIL VAL: 2,196,021
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.5	GAS VAL: 48,598
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 4.5	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
=====			
8/8 VALUE:	3,594,970	WI TOTAL:	2,249,410
=====			
RI TOTAL:	1,345,560		

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
315,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 82.9 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 873.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,268,160
LAST YR RI VAL: 1,737,930
LAST YR 8/8 VAL: 5,006,090

LAST YR OIL PROD: 34,637
LAST YR GAS PROD: 317,204

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000396 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292588 - 8803H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11063
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 30,440	314,110	0	70.54	.11	.11	.00	1599692
ALT JOB#:	2 22,150	259,305	0	71.85	.11	.11	.00	1185651
ALT LSE#:	3 17,422	220,810	0	73.18	.11	.11	.00	949832
ALT RRC#:	4 14,360	192,282	0	74.55	.11	.11	.00	797551
	5 12,217	170,290	0	75.93	.11	.11	.00	691089
	6 10,628	152,815	0	77.33	.11	.11	.00	612288
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 9,408	137,534	0	77.33	.11	.11	.00	542003
	8 8,439	123,781	0	77.33	.11	.11	.00	486178
82 WINK-LOVING ISD (WIN .240000 1,110,210	9 7,595	111,403	0	77.33	.11	.11	.00	437554
	10 6,836	100,263	0	77.33	.11	.11	.00	393828
	=====	=====	=====					=====
	139,495	1,782,593	0					7,695,666

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 25741	0	1625433	384500	1,240,933	1,152,181	518803
	2 21250	0	1206901	380655	826,246	661,335	334971
	3 18095	0	967927	376848	591,079	407,850	233605
	4 15758	0	813309	373079	440,230	261,866	170686
	5 13955	0	705044	369349	335,695	172,141	128664
	6 12523	0	624811	365655	259,156	114,562	99150
	7 11271	0	553274	365656	187,618	71,499	76347
	8 10144	0	496322	365656	130,666	42,926	59554
	9 9129	0	446683	365656	81,027	22,947	46608
	10 8217	0	402045	365656	36,389	8,885	36478
	=====	=====	=====	=====	=====	=====	=====
	146083	0	7841749	3712710	4,129,039	2,916,192	1704866

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.62 GAS WI GR PRICE: .11 \$/BBLRESV: 27.54 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .11 \$/BBLPROD: 0 WI OIL VAL: 2,861,866 RI OIL VAL: 1,673,106
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 54,323 GAS VAL: 31,758
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 4,625,840 WI TOTAL: 2,920,980 RI TOTAL: 1,704,860

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
384,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 1.000 De/Dt: 31.0 / 10.0
GAS: 958.0 D B: 1.000 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,786,290
LAST YR RI VAL: 2,052,870
LAST YR 8/8 VAL: 5,839,160

LAST YR OIL PROD: 39,265
LAST YR GAS PROD: 361,152

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000397 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292589 - 9301H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11250
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	19,843	114,926	0	70.54	.10	.10	.00	1042795
ALT JOB#:	UNIT.....:	2	15,843	97,830	0	71.85	.10	.10	.00	848048
ALT LSE#:	HCG.....:	3	13,143	85,169	0	73.18	.10	.10	.00	716545
ALT RRC#:	GRAPH.....:	4	11,199	75,415	0	74.55	.10	.10	.00	621990
		5	9,741	67,664	0	75.93	.10	.10	.00	551027
		6	8,604	60,898	0	77.33	.10	.10	.00	495684

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,694	54,808	0	77.33	.10	.10	.00	443258
---	-----	-----	-----	8	6,925	49,327	0	77.33	.10	.10	.00	398955
82	WINK-LOVING ISD (WIN	.240000	623,180	=====	=====	=====	=====	=====	=====	=====	=====	=====
					92,992	606,037	0					5,118,302

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	8562	0	1051357	421000	630,357	585,274	335570
2	7288	0	855336	416790	438,546	351,017	237395
3	6345	0	722890	412622	310,268	214,088	174466
4	5618	0	627608	408495	219,113	130,337	131714
5	5041	0	556068	404411	151,657	77,769	101478
6	4537	0	500221	400366	99,855	44,142	79380
7	4083	0	447341	400367	46,974	17,902	61730
8	3675	0	402630	400367	2,263	744	48312
	=====	=====	=====	=====	=====	=====	=====
	45149	0	5163451	3264418	1,899,033	1,421,273	1170045

*** PARAMETERS ***

MO SHIFT: 12	DISC: 16.0	YRS MAX: 28	\$/BBLRESV: 20.34	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,408,845
			WI PAYOUT: 3.2	GAS VAL: 12,426
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 77.62	GAS WI GR PRICE: .10			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .10			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
421,000			
-----	-----	-----	-----
	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.7 D B: .900 De/Dt: 22.0 / 10.0
GAS: 344.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 1,180,120
LAST YR RI VAL: 908,300
LAST YR 8/8 VAL: 2,088,420

LAST YR OIL PROD: 23,335
LAST YR GAS PROD: 135,522

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000398 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292592 - 7902H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 10962
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	36,226	195,463	0	70.54	.10	.10	.00	1903760
2	29,905	159,707	0	71.85	.10	.10	.00	1600762
3	25,466	135,030	0	73.18	.10	.10	.00	1388383
4	22,171	116,966	0	74.55	.10	.10	.00	1231372
5	19,637	101,760	0	75.93	.10	.10	.00	1110823
6	17,620	88,531	0	77.33	.10	.10	.00	1015103
7	15,858	77,022	0	77.33	.10	.10	.00	913593
8	14,272	67,009	0	77.33	.10	.10	.00	822222
9	12,845	58,298	0	77.33	.10	.10	.00	740011
10	11,561	50,719	0	77.33	.10	.10	.00	666039
11	10,405	44,126	0	77.33	.10	.10	.00	599441
12	9,365	38,390	0	77.33	.10	.10	.00	539526
13	8,429	33,399	0	77.33	.10	.10	.00	485602
14	7,586	29,057	0	77.33	.10	.10	.00	437036
15	6,827	25,280	0	77.33	.10	.10	.00	393309
16	6,144	21,994	0	77.33	.10	.10	.00	353961
=====								=====
254,317 1,242,751 0								14,200,943

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	14562	0	1918322	351000	1,567,322	1,455,227	612286
2	11898	0	1612660	347490	1,265,170	1,012,654	447588
3	10060	0	1398443	344015	1,054,428	727,566	337509
4	8714	0	1240086	340574	899,512	535,065	260253
5	7581	0	1118404	337169	781,235	400,609	204099
6	6596	0	1021699	333797	687,902	304,093	162132
7	5738	0	919331	333797	585,534	223,141	126859
8	4992	0	827214	333797	493,417	162,097	99258
9	4343	0	744354	333797	410,557	116,274	77667
10	3779	0	669818	333797	336,021	82,040	60774
11	3287	0	602728	333797	268,931	56,602	47553
12	2860	0	542386	333797	208,589	37,846	37211
13	2488	0	488090	333797	154,293	24,133	29117
14	2165	0	439201	333797	105,404	14,213	22784
15	1883	0	395192	333797	61,395	7,137	17827
16	1639	0	355600	333797	21,803	2,185	13948
=====							
92585 0 14293528 5392015 8,901,513 5,160,882 2556865							

\$/BBLRESV: 27.06 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 5,127,450 RI OIL VAL: 2,540,302
WI PAYOUT: 4.5 GAS VAL: 33,427 GAS VAL: 16,561
RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 110.5 D B: 1.000 De/Dt: 19.0 / 10.0 8/8 VALUE: 7,721,310 WI TOTAL: 5,164,450 RI TOTAL: 2,556,860
GAS: 600.0 D B: 1.000 De/Dt: 20.0 / 13.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,549,550
LAST YR RI VAL: 3,113,090
LAST YR 8/8 VAL: 9,662,640

LAST YR OIL PROD: 39,864
LAST YR GAS PROD: 236,348

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000399 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292593 - 7903H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 10871
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 34,157	130,117	0	70.54	.10	.10	.00	1795029
ALT JOB#:	2 27,083	98,824	0	71.85	.10	.10	.00	1449706
ALT LSE#:	3 22,440	79,699	0	73.18	.10	.10	.00	1223409
ALT RRC#:	4 19,158	66,789	0	74.55	.10	.10	.00	1064031
	5 16,716	57,486	0	75.93	.10	.10	.00	945588
	6 14,825	50,461	0	77.33	.10	.10	.00	854081
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 13,319	44,965	0	77.33	.10	.10	.00	767319
---	8 11,987	40,469	0	77.33	.10	.10	.00	690581
82 WINK-LOVING ISD (WIN .240000 1,679,380	9 10,788	36,422	0	77.33	.10	.10	.00	621506
	10 9,709	32,780	0	77.33	.10	.10	.00	559344
	11 8,738	29,502	0	77.33	.10	.10	.00	503404
	12 7,864	26,552	0	77.33	.10	.10	.00	453052
	13 7,078	23,897	0	77.33	.10	.10	.00	407770
	14 6,370	21,507	0	77.33	.10	.10	.00	366981
	15 5,733	19,356	0	77.33	.10	.10	.00	330283
	16 5,160	17,420	0	77.33	.10	.10	.00	297272
	17 4,644	15,678	0	77.33	.10	.10	.00	267545
	=====	=====	=====					=====
	225,769	791,924	0					12,596,901

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***	1 9694	0	1804723	282500	1,522,223	1,413,353	576028
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	2 7362	0	1457068	279675	1,177,393	942,397	404403
YRS FLAT: FMVF: 8/8 RES:	3 5938	0	1229347	276878	952,469	657,213	296699
	4 4976	0	1069007	274109	794,898	472,837	224348
	5 4283	0	949871	271367	678,504	347,930	173343
	6 3759	0	857840	268654	589,186	260,456	136130
OIL WELLHEAD PRICE: 77.62 GAS WI GR PRICE: .10	7 3350	0	770669	268654	502,015	191,313	106345
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .10	8 3015	0	693596	268654	424,942	139,601	83225
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5	9 2713	0	624219	268654	355,565	100,700	65132
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	10 2442	0	561786	268654	293,132	71,568	50972
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	11 2198	0	505602	268654	236,948	49,870	39890
	12 1978	0	455030	268654	186,376	33,816	31218
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	13 1780	0	409550	268654	140,896	22,037	24432
-----	14 1602	0	368583	268654	99,929	13,474	19121
282,500	15 1442	0	331725	268654	63,071	7,332	14964
-----	16 1298	0	298570	268654	29,916	2,997	11712
	17 1168	0	268713	268654	59	5	9166
	=====	=====	=====	=====	=====	=====	=====
	58998	0	1265589	4608377	8,047,522	4,726,899	2267128

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 106.9 D B: 1.000 De/Dt: 22.9 / 10.0
GAS: 419.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /
8/8 VALUE: 6,997,430 WI TOTAL: 4,730,300 RI TOTAL: 2,267,130

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,356,200
LAST YR RI VAL: 1,317,280
LAST YR 8/8 VAL: 3,673,480

LAST YR OIL PROD: 36,438
LAST YR GAS PROD: 173,528

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000400 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292599 - 9305H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11220
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 26,495	167,790	0	70.54	.07	.07	.00	1392373
ALT JOB#:	2 19,073	131,518	0	71.85	.07	.07	.00	1020944
ALT LSE#:	3 14,910	108,175	0	73.18	.07	.07	.00	812880
ALT RRC#:	4 12,242	91,883	0	74.55	.07	.07	.00	679918
	5 10,387	79,860	0	75.93	.07	.07	.00	587570
	6 9,019	70,624	0	77.33	.07	.07	.00	519592
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,972	63,303	0	77.33	.07	.07	.00	459274
---	8 7,140	56,973	0	77.33	.07	.07	.00	411341
82 WINK-LOVING ISD (WIN .240000 815,180	=====	=====	=====					=====
	107,238	770,126	0					5,883,892

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 8750	0	1401123	423000	978,123	908,168	447208
	2 6859	0	1027803	418770	609,033	487,476	285263
	3 5641	0	818521	414582	403,939	278,722	197548
	4 4792	0	684710	410436	274,274	163,149	143698
	5 4165	0	591735	406331	185,404	95,073	107986
	6 3683	0	523275	402268	121,007	53,492	83038
	7 3301	0	462575	402269	60,306	22,982	63832
	8 2971	0	414312	402269	12,043	3,956	49714
	=====	=====	=====	=====	=====	=====	=====
	40162	0	5924054	3279925	2,644,129	2,013,018	1378287

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28 \$/BBLRESV: 25.03 EQUIP VAL: 5,284
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,999,370 RI OIL VAL: 1,368,942
WI PAYOUT: 3.1 GAS VAL: 13,646 GAS VAL: 9,343
RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.62 GAS WI GR PRICE: .08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .08
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
423,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.6 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 529.0 D B: 1.000 De/Dt: 24.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,269,370
LAST YR RI VAL: 2,352,210
LAST YR 8/8 VAL: 6,621,580

LAST YR OIL PROD: 35,803
LAST YR GAS PROD: 220,861

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000401 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292600 - 7901H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 10754
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,573	122,154	0	70.54	.07	.07	.00	870949
ALT JOB#:	UNIT.....:	2	12,717	71,469	0	71.85	.07	.07	.00	680719
ALT LSE#:	HCG.....:	3	10,321	50,711	0	73.18	.07	.07	.00	562692
ALT RRC#:	GRAPH.....:	4	8,689	39,333	0	74.55	.07	.07	.00	482585
		5	7,502	32,135	0	75.93	.07	.07	.00	424372

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	55,802	315,802	0	3,021,317
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82	WINK-LOVING ISD (WIN	.240000	394,900	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	6370	0	877319	405500	471,819	438,075	280021
				2	3727	0	684446	401445	283,001	226,517	189966
				3	2645	0	565337	397430	167,907	115,857	136441
				4	2051	0	484636	393456	91,180	54,237	101708
				5	1676	0	426048	389522	36,526	18,729	77750
					16469	0	3037786	1987353	1,050,433	853,415	785886

\$/BBLRESV:	20.42	EQUIP VAL:	6,117
\$/BBLPROD:	0	WI OIL VAL:	848,788
WI PAYOUT:	2.6	GAS VAL:	4,626
RI PAYOUT:	3.3	PRD VAL:	0

*** PARAMETERS *** 8/8 VALUE: 1,645,420 WI TOTAL: 859,530 RI TOTAL: 785,890

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.62 GAS WI GR PRICE: .08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .08
TYPE..(USNPQLHCT)..: S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
405,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.0 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 483.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,103,860
LAST YR RI VAL: 863,970
LAST YR 8/8 VAL: 1,967,830

LAST YR OIL PROD: 19,804
LAST YR GAS PROD: 199,485

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000402 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292602 - 8707H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 10842
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 45,932	293,811	0	70.54	.07	.07	.00	2413832
ALT JOB#:	2 34,516	220,795	0	71.85	.07	.07	.00	1847581
ALT LSE#:	3 27,660	176,939	0	73.18	.07	.07	.00	1507998
ALT RRC#:	4 23,078	147,651	0	74.55	.07	.07	.00	1281746
	5 19,803	126,696	0	75.93	.07	.07	.00	1120213
	6 17,342	110,953	0	77.33	.07	.07	.00	999087
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,425	98,696	0	77.33	.07	.07	.00	888647
---	8 13,883	88,826	0	77.33	.07	.07	.00	799811
82 WINK-LOVING ISD (WIN .240000 2,109,750	9 12,495	79,943	0	77.33	.07	.07	.00	719848
	10 11,246	71,949	0	77.33	.07	.07	.00	647892
	11 10,121	64,754	0	77.33	.07	.07	.00	583079
	12 9,109	58,279	0	77.33	.07	.07	.00	524777
	13 8,198	52,451	0	77.33	.07	.07	.00	472294
	14 7,378	47,206	0	77.33	.07	.07	.00	425053
	15 6,640	42,485	0	77.33	.07	.07	.00	382536
	16 5,976	38,237	0	77.33	.07	.07	.00	344282
	=====	=====	=====					=====
	268,802	1,719,671	0					14,958,676

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 15322	0	2429154	338500	2,090,654	1,941,130	775333
	2 11514	0	1859095	335115	1,523,980	1,219,809	515985
*** PARAMETERS ***	3 9227	0	1517225	331763	1,185,462	817,980	366177
MO SHIFT: 12 DISC: 16.0 YRS MAX: 28	4 7700	0	1289446	328446	961,000	571,641	270612
YRS FLAT: FMVF: 8/8 RES:	5 6607	0	1126820	325161	801,659	411,083	205635
	6 5786	0	1004873	321910	682,963	301,911	159462
	7 5147	0	893794	321910	571,884	217,939	123335
OIL WELLHEAD PRICE: 77.62 GAS WI GR PRICE: .08	8 4632	0	804443	321910	482,533	158,522	96526
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .08	9 4169	0	724017	321910	402,107	113,881	75545
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5	10 3752	0	651644	321910	329,734	80,504	59125
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y	11 3377	0	586456	321910	264,546	55,679	46269
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	12 3039	0	527816	321910	205,906	37,360	36211
	13 2735	0	475029	321910	153,119	23,950	28338
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	14 2462	0	427515	321910	105,605	14,240	22178
-----	15 2216	0	384752	321910	62,842	7,305	17356
338,500	16 1994	0	346276	321910	24,366	2,441	13583
-----	=====	=====	=====	=====	=====	=====	=====
	89679	0	15048355	5199995	9,848,360	5,975,375	2811670

\$/BBLRESV: 29.66	EQUIP VAL: 3,577
\$/BBLPROD: 0	WI OIL VAL: 5,939,762
WI PAYOUT: 4.3	GAS VAL: 35,607
RI PAYOUT: 5.0	PRD VAL: 0
	PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 149.0 D B: 1.000 De/Dt: 28.0 / 10.0 8/8 VALUE: 8,790,620 WI TOTAL: 5,978,950 RI TOTAL: 2,811,670
GAS: 953.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,269,700
LAST YR RI VAL: 4,056,910
LAST YR 8/8 VAL: 13,326,610

LAST YR OIL PROD: 58,535
LAST YR GAS PROD: 346,835

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000403 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292603 - 8706H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 10833
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,731	153,221	0	77.33	.11	.11	.00	560611
---	-----	-----	-----	8	8,690	137,899	0	77.33	.11	.11	.00	500638
82	WINK-LOVING ISD (WIN	.240000	1,310,810	9	7,821	124,109	0	77.33	.11	.11	.00	450574
				10	7,039	111,698	0	77.33	.11	.11	.00	405523
				11	6,335	100,528	0	77.33	.11	.11	.00	364965
				12	5,702	90,475	0	77.33	.11	.11	.00	328497
					=====	=====	=====					=====
					162,507	2,138,436	0					8,982,789

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	----	-----	-----	-----	-----	-----	-----
				1	27075	0	1866563	351000	1,515,563	1,407,170	595764
				2	22814	0	1328047	347490	980,557	784,847	368595
				3	19713	0	1040801	344015	696,786	480,789	251193
				4	17355	0	862115	340574	521,541	310,233	180929
				5	15502	0	739853	337169	402,684	206,492	135016
				6	13952	0	651013	333797	317,216	140,228	103308
*** PARAMETERS ***				7	12556	0	573167	333797	239,370	91,221	79092
				8	11301	0	511939	333797	178,142	58,523	61428
MO SHIFT: 12	DISC: 16.0	YRS MAX: 28		9	10171	0	460745	333797	126,948	35,953	48074
YRS FLAT:	FMVF:	8/8 RES:		10	9154	0	414677	333797	80,880	19,747	37624
				11	8238	0	373203	333797	39,406	8,294	29444
OIL WELLHEAD PRICE: 77.62	GAS WI GR PRICE: .11			12	7414	0	335911	333797	2,114	384	23046
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .11			=====	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5				175245	0	9158034	4056827	5,101,207	3,543,881	1913513

*** PARAMETERS ***

PRD WELLHEAD PRICE:				ADDL GAS PRICES? N	\$/BBLRESV: 28.71	EQUIP VAL: 4,347		
					\$/BBLPROD: 0	WI OIL VAL: 3,476,065	RI OIL VAL: 1,876,896	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 3.7	GAS VAL: 67,812	GAS VAL: 36,615	
-----	-----	-----	-----		RI PAYOUT: 4.7	PRD VAL: 0	PRD VAL: 0	
351,000						=====	=====	
-----	-----	-----	-----		8/8 VALUE: 5,461,730	WI TOTAL: 3,548,220	RI TOTAL: 1,913,510	
		100.0	99					

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 119.9 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 995.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,329,600
LAST YR RI VAL: 2,613,690
LAST YR 8/8 VAL: 7,943,290

LAST YR OIL PROD: 43,937
LAST YR GAS PROD: 354,556

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000404 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292610 - 7501H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11143
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	40,314	361,662	0	70.54	.11	.11	.00	2118593
2	31,267	296,416	0	71.85	.11	.11	.00	1673668
3	25,549	251,153	0	73.18	.11	.11	.00	1392908
4	21,600	217,900	0	74.55	.11	.11	.00	1199659
5	18,710	192,430	0	75.93	.11	.11	.00	1058384
6	16,502	172,297	0	77.33	.11	.11	.00	950694
7	14,761	155,067	0	77.33	.11	.11	.00	850394
8	13,285	139,560	0	77.33	.11	.11	.00	765360
9	11,957	125,604	0	77.33	.11	.11	.00	688853
10	10,761	113,044	0	77.33	.11	.11	.00	619950
11	9,685	101,740	0	77.33	.11	.11	.00	557961
12	8,717	91,566	0	77.33	.11	.11	.00	502194
13	7,845	82,409	0	77.33	.11	.11	.00	451957
14	7,061	74,168	0	77.33	.11	.11	.00	406790
=====								
	238,014	2,375,016	0					13,237,365

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	29638	0	2148231	428500	1,719,731	1,596,736	685668
2	24291	0	1697959	424215	1,273,744	1,019,517	471262
3	20582	0	1413490	419972	993,518	685,537	341141
4	17857	0	1217516	415773	801,743	476,908	255516
5	15770	0	1074154	411615	662,539	339,744	196024
6	14120	0	964814	407498	557,316	246,367	153105
7	12708	0	863102	407499	455,603	173,625	119100
8	11437	0	776797	407499	369,298	121,322	93208
9	10293	0	699146	407499	291,647	82,597	72950
10	9264	0	629214	407499	221,715	54,131	57090
11	8338	0	566299	407499	158,800	33,422	44679
12	7504	0	509698	407499	102,199	18,543	34969
13	6753	0	458710	407499	51,211	8,010	27365
14	6078	0	412868	407499	5,369	724	21418
=====							
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	194633	0	13431998	5767565 7,664,433 4,857,183 2573495

428,500	\$/BBLRESV: 27.00	EQUIP VAL: 3,943
	\$/BBLPROD: 0	WI OIL VAL: 4,786,798 RI OIL VAL: 2,536,202
100.0 99 100.0 99	WI PAYOUT: 4.1	GAS VAL: 70,381 GAS VAL: 37,290
	RI PAYOUT: 5.0	PRD VAL: 0 PRD VAL: 0
=====		
8/8 VALUE:	7,434,610	WI TOTAL: 4,861,120 RI TOTAL: 2,573,490

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 128.0 D B: 1.000 De/Dt: 25.0 / 10.0
GAS: 1,108.0 D B: 1.000 De/Dt: 19.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,693,630
LAST YR RI VAL: 2,452,600
LAST YR 8/8 VAL: 7,146,230

LAST YR OIL PROD: 47,481
LAST YR GAS PROD: 397,192

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000305 - TRINITY B FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 292663 - 6207H RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10194
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	30,910	179,259	0	70.54	.06	.06	.00	1745890
ALT JOB#:	UNIT.....:	2	24,480	159,401	0	71.85	.06	.06	.00	1408382
ALT LSE#:	HCG.....:	3	20,271	143,461	0	73.18	.06	.06	.00	1187818
ALT RRC#:	GRAPH.....:	4	17,297	129,115	0	74.55	.06	.06	.00	1032525
		5	15,087	116,204	0	75.93	.06	.06	.00	917273
		6	13,377	104,584	0	77.33	.06	.06	.00	828303
		7	12,016	94,126	0	77.33	.06	.06	.00	744030

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	133,438	926,150	0				7,864,221
82	WINK-LOVING ISD (WIN	.240000	864,720							

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	8612	0	1754502	755500	999,002	935,655	410761
2	7658	0	1416040	747945	668,095	548,887	293383
3	6892	0	1194710	740465	454,245	327,360	219048
4	6203	0	1038728	733061	305,667	193,233	168541
5	5583	0	922856	725730	197,126	109,312	132511
6	5025	0	833328	718472	114,856	55,869	105892
7	4522	0	748552	718473	30,079	12,835	84176
44495	0	7908716	5139646	2,769,070	2,183,151	1414312	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.2	EQUIP VAL: 5,548	RI OIL VAL: 1,406,354
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.3	GAS VAL: 12,282	GAS VAL: 7,957
				PRD VAL: 0	PRD VAL: 0

OIL WELLHEAD PRICE: 77.62	GAS WI GR PRICE: .07	8/8 VALUE: 3,603,010	WI TOTAL: 2,188,700	RI TOTAL: 1,414,310
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .07			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
755,500			
	100.0	99	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.8 D B: 1.000 De/Dt: 23.0 / 10.0
GAS: 523.0 D B: 1.000 De/Dt: 11.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,820,120
LAST YR RI VAL: 1,517,590
LAST YR 8/8 VAL: 4,337,710

LAST YR OIL PROD: 35,583
LAST YR GAS PROD: 184,194

REMARKS1: 76% WARD & 24% WINKLER
REMARKS2: FR RRC 54007 TY23
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 3000405 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292732 - 9302H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11276
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	.240000	130,910	1	11,370	158,230	0	70.54	.11	.11	.00	597520
				2	9,010	119,666	0	71.85	.11	.11	.00	482290
					=====	=====	=====					=====
					20,380	277,896	0					1,079,810

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	.240000	130,910	1	12967	0	610487	438000	172,487	160,150	194853
				2	9807	0	492097	433620	58,477	46,805	136580
					=====	=====	=====	=====	=====	=====	=====
					22774	0	1102584	871620	230,964	206,955	331433

\$/BBLRESV: 13.35 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 202,680 RI OIL VAL: 324,587
WI PAYOUT: 1.7 GAS VAL: 4,275 GAS VAL: 6,846
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 545,470 WI TOTAL: 214,040 RI TOTAL: 331,430

*** PARAMETERS ***

MO SHIFT: 12 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.62 GAS WI GR PRICE: .11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .11
TYPE..(USNPQLHCT): S GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

438,000

100.0 99 100.0 99

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 35.4 D B: .710 De/Dt: 22.3 / 10.0
GAS: 511.0 D B: 1.000 De/Dt: 27.4 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 725,600
LAST YR RI VAL: 663,230
LAST YR 8/8 VAL: 1,388,830

LAST YR OIL PROD: 13,343
LAST YR GAS PROD: 154,433

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000406 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292744 - 7506H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11137
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	71,815	455,613	0	70.54	.11	.11	.00	3774043
2	55,701	346,038	0	71.85	.11	.11	.00	2981577
3	45,511	279,078	0	73.18	.11	.11	.00	2481219
4	38,479	233,878	0	74.55	.11	.11	.00	2137114
5	33,333	201,298	0	75.93	.11	.11	.00	1885576
6	29,401	176,697	0	77.33	.11	.11	.00	1693817
7	26,300	157,457	0	77.33	.11	.11	.00	1515165
8	23,670	141,711	0	77.33	.11	.11	.00	1363649
9	21,303	127,540	0	77.33	.11	.11	.00	1227284
10	19,173	114,786	0	77.33	.11	.11	.00	1104573
11	17,256	103,307	0	77.33	.11	.11	.00	994133
12	15,530	92,976	0	77.33	.11	.11	.00	894697
13	13,977	83,678	0	77.33	.11	.11	.00	805227
14	12,579	75,310	0	77.33	.11	.11	.00	724687
15	11,321	67,779	0	77.33	.11	.11	.00	652212
16	10,189	61,001	0	77.33	.11	.11	.00	586997
17	9,170	54,901	0	77.33	.11	.11	.00	528291
18	8,253	49,411	0	77.33	.11	.11	.00	475462
=====								
	462,961	2,822,459	0					25,825,723

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	37337	0	3811380	473000	3,338,380	3,099,619	1216508
2	28358	0	3009935	468270	2,541,665	2,034,374	835395
3	22870	0	2504089	463587	2,040,502	1,407,967	604353
4	19166	0	2156280	458951	1,697,329	1,009,639	452531
5	16496	0	1902072	454361	1,447,711	742,371	347111
6	14480	0	1708297	449817	1,258,480	556,323	271088
7	12904	0	1528069	449817	1,078,252	410,911	210860
8	11613	0	1375262	449817	925,445	304,027	165018
9	10452	0	1237736	449817	787,919	223,147	129146
10	9407	0	1113980	449817	664,163	162,155	101074
11	8466	0	1002599	449817	552,782	116,344	79101
12	7619	0	902316	449817	452,499	82,101	61905
13	6857	0	812084	449817	362,267	56,663	48446
14	6172	0	730859	449817	281,042	37,896	37914
15	5554	0	657766	449817	207,949	24,172	29672
16	4999	0	591996	449817	142,179	14,247	23221
17	4499	0	532790	449817	82,973	7,168	18172
18	4049	0	479511	449817	29,694	2,212	14222
=====							
	231298	0	26057021	816579017	891,231	10,291,336	4645737

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 228.0 D B: 1.000 De/Dt: 25.0 / 10.0 \$/BBLPROD: 0 EQUIP VAL: 3,244
GAS: 1,467.1 D B: 1.000 De/Dt: 27.0 / 10.0 WI PAYOUT: 4.5 GAS VAL: 91,346 RI OIL VAL: 4,604,497
PRD: M B: De/Dt: / RI PAYOUT: 5.1 PRD VAL: 0 GAS VAL: 41,236
PRD VAL: 0
=====

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000 8/8 VALUE: 14,940,300 WI TOTAL: 10,294,570 RI TOTAL: 4,645,730
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,795,760
LAST YR RI VAL: 5,174,410
LAST YR 8/8 VAL: 16,970,170

LAST YR OIL PROD: 100,558
LAST YR GAS PROD: 653,056

REMARKS1: 76% WARD, 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000407 - SEALY RANCH FULL WI DECIMAL = .745000 #WELLS: 1
RRC#, WELL#.....: 292768 - 7502H RRC DIST.: 08 FULL RI DECIMAL = .255000 DEPTH: 11173
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	49,827	327,824	0	70.54	.11	.11	.00	2618523
2	38,001	274,539	0	71.85	.11	.11	.00	2034127
3	30,728	236,177	0	73.18	.11	.11	.00	1675263
4	25,795	207,235	0	74.55	.11	.11	.00	1432648
5	22,229	184,616	0	75.93	.11	.11	.00	1257447
6	19,528	166,154	0	77.33	.11	.11	.00	1125025
7	17,414	149,539	0	77.33	.11	.11	.00	1003235
8	15,673	134,585	0	77.33	.11	.11	.00	902935
9	14,106	121,127	0	77.33	.11	.11	.00	812659
10	12,695	109,014	0	77.33	.11	.11	.00	731370
11	11,426	98,113	0	77.33	.11	.11	.00	658262
12	10,283	88,302	0	77.33	.11	.11	.00	592412
13	9,255	79,472	0	77.33	.11	.11	.00	533188
14	8,330	71,525	0	77.33	.11	.11	.00	479898
15	7,497	64,373	0	77.33	.11	.11	.00	431909
16	6,747	57,936	0	77.33	.11	.11	.00	388700
=====								=====
299,534 2,370,531 0								16,677,601

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	26865	0	2645388	408500	2,236,888	2,076,906	844349
2	22498	0	2056625	404415	1,652,210	1,322,445	570809
3	19355	0	1694618	400370	1,294,248	893,043	408990
4	16983	0	1449631	396367	1,053,264	626,524	304229
5	15129	0	1272576	392403	880,173	451,343	232234
6	13616	0	1138641	388478	750,163	331,616	180690
7	12255	0	1015490	388479	627,011	238,948	140128
8	11029	0	913964	388479	525,485	172,633	109666
9	9926	0	822585	388479	434,106	122,943	85830
10	8934	0	740304	388479	351,825	85,898	67170
11	8040	0	666302	388479	277,823	58,473	52568
12	7236	0	599648	388479	211,169	38,314	41140
13	6513	0	539701	388479	151,222	23,653	32196
14	5861	0	485759	388479	97,280	13,118	25199
15	5275	0	437184	388479	48,705	5,661	19721
16	4748	0	393448	388479	4,969	498	15433
=====							
194263 0 16871864 627532310,596,541 6,462,016 3130352							

\$/BBLRESV: 28.62 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 6,387,606 RI OIL VAL: 3,094,306
WI PAYOUT: 4.3 GAS VAL: 74,404 GAS VAL: 36,043
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.0 D B: 1.000 De/Dt: 26.6 / 10.0 8/8 VALUE: 9,595,940 WI TOTAL: 6,465,590 RI TOTAL: 3,130,350
GAS: 991.0 D B: 1.000 De/Dt: 17.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,097,950
LAST YR RI VAL: 2,609,100
LAST YR 8/8 VAL: 7,707,050

LAST YR OIL PROD: 49,776
LAST YR GAS PROD: 351,562

REMARKS1: 76% WARD 24% WINKLER
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 7/09/2024 MNRLTCHA

LEASE#, NAME.....: 3000300 - TELLURIDE FULL WI DECIMAL = .800723 #WELLS: 1
RRC#, WELL#.....: 294490 - 6201H RRC DIST.: 08 FULL RI DECIMAL = .199277 DEPTH: 10290
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME.....: HALCON OPERATING CO.
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 34,874	195,206	0	70.54	.10	.10	.00	1969788
ALT JOB#:	2 29,084	168,729	0	71.85	.10	.10	.00	1673259
ALT LSE#:	3 24,948	148,581	0	73.18	.10	.10	.00	1461876
ALT RRC#:	4 21,839	132,736	0	74.55	.10	.10	.00	1303655
	5 19,424	119,462	0	75.93	.10	.10	.00	1180958
	6 17,482	107,516	0	77.33	.10	.10	.00	1082484
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 15,734	96,764	0	77.33	.10	.10	.00	974248
---	8 14,161	87,088	0	77.33	.10	.10	.00	876848
82 WINK-LOVING ISD (WIN .240000 1,358,720	9 12,745	78,379	0	77.33	.10	.10	.00	789169
	10 11,471	70,541	0	77.33	.10	.10	.00	710283
	=====	=====	=====					=====
	201,762	1,205,002	0					12,022,568

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 15631	0	1985419	706000	1,279,419	1,198,291	464823
	2 13511	0	1686770	698940	987,830	811,571	349474
	3 11897	0	1473773	691950	781,823	563,435	270214
	4 10628	0	1314283	685031	629,252	397,794	213250
	5 9566	0	1190524	678180	512,344	284,110	170947
	6 8609	0	1091093	671399	419,694	204,152	138646
	7 7748	0	981996	671399	310,597	132,532	110427
	8 6973	0	883821	671399	212,422	79,508	87952
*** PARAMETERS ***	9 6276	0	795445	671399	124,046	40,728	70052
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28	10 5648	0	715931	671399	44,532	12,826	55795
YRS FLAT: FMVF: 8/8 RES:	=====	=====	=====	=====	=====	=====	=====
	96487	0	12119055	6817096	5,301,959	3,724,947	1931580

OIL WELLHEAD PRICE: 77.62	GAS WI GR PRICE: .10	\$/BBLRESV: 22.87	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .10	\$/BBLPROD: 0	WI OIL VAL: 3,695,289
TYPE..(USNPQLHCT)..: S	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.1	RI OIL VAL: 1,916,201
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 29,654
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D		8/8 VALUE: 5,661,320	WI TOTAL: 3,729,740
-----			RI TOTAL: 1,931,580
706,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.7 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 579.0 D B: 1.000 De/Dt: 14.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,723,950
LAST YR RI VAL: 1,440,140
LAST YR 8/8 VAL: 4,164,090

LAST YR OIL PROD: 39,379
LAST YR GAS PROD: 203,675

REMARKS1: WARD 76%, WINKLER 24%
REMARKS2: FR RRC 52426 TY24
MC1: S
MC2: 19B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 1405310 - JV-S WINK -7306- FULL WI DECIMAL = .781250 #WELLS: 4
RRC#, WELL#.....: 34869 - RRC DIST.: 08 FULL RI DECIMAL = .218750 DEPTH: 7305

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
OIL FIELD#.....: 95122200
OIL FIELD NAME...: WAR-WINK (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	21,300	1	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					818	0	27982	27000	982	920	7370				
					818	0	27982	27000	982	920	7370				

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 21,300
\$/BBLRESV: 2.30 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 893 RI OIL VAL: 7,155
WI PAYOUT: .0 GAS VAL: 27 GAS VAL: 215
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 21,300 WI TOTAL: 13,930 RI TOTAL: 7,370

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
27,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.5 D B: 1.000 De/Dt: 15.2 / 10.0
GAS: 1.0 D B: .001 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 13,010
LAST YR RI VAL: 7,560
LAST YR 8/8 VAL: 20,570

LAST YR OIL PROD: 519
LAST YR GAS PROD: 334

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/04/2024 MNRLTSTU

LEASE#, NAME.....: 1404835 - HUTCHINGS-SEALY FULL WI DECIMAL = .809896 #WELLS: 1
RRC#, WELL#.....: 190689 - 5 U RRC DIST.: 08 FULL RI DECIMAL = .190104 DEPTH: 13000

OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 98028003
GAS FIELD NAME...: WINK, S. (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 7,810

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
7,800			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: 1.000 De/Dt: 10.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 885
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 1404730 - HUTCHINGS-SEALY FULL WI DECIMAL = .796876 #WELLS: 1
RRC#, WELL#.....: 49253 - 2 RRC DIST.: 08 FULL RI DECIMAL = .203124 DEPTH: 19392
OPERATOR#, AGENT#: 344412 - 574
OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 98028750
GAS FIELD NAME...: WINK, S. (MONTOKA-ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	8,780

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====						=====
0	0	0						0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0	0
\$/BBLRESV: .00		EQUIP VAL: 8,783						
\$/BBLPROD: 0		WI OIL VAL: 0		RI OIL VAL: 0				
WI PAYOUT: .0		GAS VAL: 0		GAS VAL: 0				
RI PAYOUT: .0		PRD VAL: 0		PRD VAL: 0				
		=====		=====		=====		
8/8 VALUE: 8,780		WI TOTAL: 8,780		RI TOTAL: 0				

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 1404835 - HUTCHINGS-SEALY FULL WI DECIMAL = .809896 #WELLS: 1
RRC#, WELL#.....: 190687 - 5HL RRC DIST.: 08 FULL RI DECIMAL = .190104 DEPTH: 18950
OPERATOR#, AGENT#: 344412 - 574

OPERATOR NAME....: HALCON OPERATING CO.
GAS FIELD#.....: 98028750
GAS FIELD NAME...: WINK, S. (MONTOKA-ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				0	332	0	69.28	.75	.75	.00	0
=====				=====	=====	=====	=====	=====	=====	=====	=====
0				0	332	0					0
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				202	0	202	24500	-24,298	-22,858	44	
=====				=====	=====	=====	=====	=====	=====	=====	=====
82				202	0	202	24500	24,298-	22,858-	44	

\$/BBLRESV: .00 EQUIP VAL: 8,365
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 44
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 8,410 WI TOTAL: 8,370 RI TOTAL: 40

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .82
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
24,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: 1.0 D B: 1.000 De/Dt: 14.1 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 9,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,640
LAST YR RI VAL: 6,400
LAST YR 8/8 VAL: 16,040

LAST YR OIL PROD:
LAST YR GAS PROD: 7,796

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/04/2024 MNRLTSTU

LEASE#, NAME.....: 1302700 - HENDRICK T G -F- FULL WI DECIMAL = .750000 #WELLS: 13
RRC#, WELL#.....: 2637 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3100

OPERATOR#, AGENT#: 531346 - 574
OPERATOR NAME....: MAS OPERATING CO.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	498,270	1	9,593	0	0	69.96	3.08	3.08	.00	503345
				2	6,962	0	0	71.25	3.07	3.07	.00	372032
					=====	=====	=====					=====
					16,555	0	0					875,377

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	503345	360000	143,345	134,255	157836
2	0	0	372032	306000	66,032	54,250	103239
	=====	=====	=====	=====	=====	=====	=====
	0	0	875377	666000	209,377	188,505	261075

\$/BBLRESV: 15.18 EQUIP VAL: 48,684
\$/BBLPROD: 0 WI OIL VAL: 188,505 RI OIL VAL: 261,075
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 1.8 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 498,270 WI TOTAL: 237,190 RI TOTAL: 261,080

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
360,000			
1			
15.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.5 D B: .700 De/Dt: 30.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 11 EQ SCH#: 51 VAL: 55,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: 2 EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 244,630
LAST YR RI VAL: 454,740
LAST YR 8/8 VAL: 699,370

LAST YR OIL PROD: 10,945
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/27/2024 MNRLTSTU

LEASE#, NAME.....: 709950 - DULL KNIFE FULL WI DECIMAL = .798620 #WELLS: 1
RRC#, WELL#.....: 81179 - 1 RRC DIST.: 08 FULL RI DECIMAL = .201380 DEPTH: 21950
OPERATOR#, AGENT#: 540703 - 574

OPERATOR NAME....: MCCLURE OIL COMPANY,
GAS FIELD#.....: 17585400
GAS FIELD NAME...: CHEYENNE (FUSSELMAN)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 9,760

\$/BBLRESV:	.00	EQUIP VAL:	9,759				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0		
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0		
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0		
				=====	=====		
8/8 VALUE:	9,760	WI TOTAL:	9,760	RI TOTAL:	0		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,760
LAST YR RI VAL:
LAST YR 8/8 VAL: 9,760

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/20/2024 MNRLTSTU

LEASE#, NAME.....: 4297 - WRIGHT 1-22 W WRD UNIT FULL WI DECIMAL = .756802 #WELLS: 1
RRC#, WELL#.....: 50492 - RRC DIST.: 08 FULL RI DECIMAL = .243198 DEPTH: 11511

OPERATOR#, AGENT#: 646827 - 574
OPERATOR NAME....: PDEH LLC
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	---	---	---	1	10,606	15,646	0	70.44	2.38	2.38	.00	565397
00	LOVING CO APPRAISAL	.200000	56,430		10,606	15,646	0					565,397
01	LOVING COUNTY	.200000	56,430									
81	WINK-LOVING ISD (LOV	.200000	56,430									

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	28181	0	593578	495500	98,078	92,263	180238
---	-----	-----	-----	-----	-----	-----	-----
00							
01							
81							

\$/BBLRESV:	10.95	EQUIP VAL:	9,620				
\$/BBLPROD:	0	WI OIL VAL:	87,883	RI OIL VAL:	171,681		
WI PAYOUT:	.0	GAS VAL:	4,380	GAS VAL:	8,557		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	282,120	WI TOTAL:	101,880	RI TOTAL:	180,240		

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 2.60	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.60	
TYPE..(USNPQLHCT): S	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
495,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.6 D B: 1.000 De/Dt: 28.7 / 10.0
GAS: 50.0 D B: 1.000 De/Dt: 25.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 893,200
LAST YR RI VAL: 872,040
LAST YR 8/8 VAL: 1,765,240

LAST YR OIL PROD: 7,627
LAST YR GAS PROD: 11,963

REMARKS1: 85% WARD 15% LOVING
REMARKS2:
MC1: M
MC2: 19

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2024 MNRLTCHA

LEASE#, NAME.....: 305 - DICKSON ROBERTA ETAL TRTEE E FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 42041 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 6400

OPERATOR#, AGENT#: 659782 - 574
OPERATOR NAME....: PETEX
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	-----	-----	-----	-----	-----	-----

00	LOVING CO APPRAISAL	1.000000			0	0	0	0	0
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							

\$/BBLRESV:	.00	EQUIP VAL:	0						
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0				
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0				
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0				

8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0				
------------	---	-----------	---	-----------	---	--	--	--	--

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
47,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	51	VAL:
SERV WELLS:	EQ SCH#:		VAL:
INJ WELLS:	EQ SCH#:		VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 1
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2024 MNRLTCHA

LEASE#, NAME.....: 3349 - DICKSON A #1 FULL WI DECIMAL = .833333 #WELLS: 1
RRC#, WELL#.....: 42217 - RRC DIST.: 08 FULL RI DECIMAL = .166667 DEPTH: 5300

OPERATOR#, AGENT#: 659782 - 574
OPERATOR NAME....: PETEX
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

29,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 5/09/2024 MNRLTCHA

LEASE#, NAME.....: 401100 - CAMPBELL HENDRICK -B- FULL WI DECIMAL = .750000 #WELLS: 7
RRC#, WELL#.....: 37338 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3200

OPERATOR#, AGENT#: 659782 - 574

OPERATOR NAME....: PETEX
OIL FIELD#.....: 49038001
OIL FIELD NAME...: KERMIT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	1,790	0	69.96	3.08	3.08	.00	93921
				=====	=====	=====					=====
					1,790	0					93,921
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	0	0	93921	115000	-21,079	-19,742	29451
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	93921	115000	21,079-	19,742-	29451

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 35,030
\$/BBLRESV: 14.71 EQUIP VAL: 5,577
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 29,451
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 35,030 WI TOTAL: 5,580 RI TOTAL: 29,450

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
115,000			
1			
20.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 5.4 D B: 1.000 De/Dt: 16.6 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 6 EQ SCH#: VAL: 6,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 22,720
LAST YR RI VAL: 59,870
LAST YR 8/8 VAL: 82,590

LAST YR OIL PROD: 1,794
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/09/2024 MNRLTCHA

LEASE#, NAME.....: 710 - POTEET-JOHNSON FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 14939 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 3390
OPERATOR#, AGENT#: 659782 - 574

OPERATOR NAME....: PETEX
OIL FIELD#.....: 58101500
OIL FIELD NAME...: MASON, N. (DELAWARE SAND)

ALT FRZ.:	ALT G\$ RRC:	1	726	0	0	70.47	3.28	3.28	.00	40929
ALT JOB#:	UNIT.....:	2	660	0	0	71.79	3.27	3.27	.00	37905
ALT LSE#:	EOR.....:	3	600	0	0	73.12	3.27	3.27	.00	35098
ALT RRC#:	GRAPH.....:	4	545	0	0	74.47	3.26	3.26	.00	32469
		5	495	0	0	75.85	3.26	3.26	.00	30037
		6	450	0	0	77.27	3.26	3.26	.00	27817

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	3,476	0	0				204,255

00	LOVING CO APPRAISAL	1.000000	74,170							
01	LOVING COUNTY	1.000000	74,170							
81	WINK-LOVING ISD (LOV	1.000000	74,170							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	0	0	40929	27000	13,929	13,046		9625
2	0	0	37905	27000	10,905	8,959		7889
3	0	0	35098	27000	8,098	5,836		6464
4	0	0	32469	27000	5,469	3,457		5292
5	0	0	30037	27000	3,037	1,684		4332
6	0	0	27817	27000	817	397		3551
=====				=====	=====	=====	=====	=====
0				204255	162000	42,255	33,379	37153

\$/BBLRESV:	12.00	EQUIP VAL:	3,641		
\$/BBLPROD:	0	WI OIL VAL:	33,379	RI OIL VAL:	37,153
WI PAYOUT:	3.7	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	4.1	PRD VAL:	0	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	74,170	WI TOTAL:	37,020	RI TOTAL:	37,150
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
27,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.1 D B: 1.000 De/Dt: 9.1 / 9.1
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 144,200
LAST YR RI VAL: 79,290
LAST YR 8/8 VAL: 223,490

LAST YR OIL PROD: 784
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3402 - FRASER TXL "F" FULL WI DECIMAL = .812500 #WELLS: 2
RRC#, WELL#.....: 37903 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 4700
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 17001260
OIL FIELD NAME...: CHAPARRAL DRAW (OLDS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 4.65
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.65
TYPE..(USNPQLHCT): T GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

7,200

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31289
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3184 - JOHNSON B "42" A FULL WI DECIMAL = .774651 #WELLS:
RRC#, WELL#.....: 33755 - 1 RRC DIST.: 08 FULL RI DECIMAL = .225349 DEPTH: 4743
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 46041500
OIL FIELD NAME...: JEANITA (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 3.06 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

6,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3733 - JOHNSON 32 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43043 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7005

OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
GAS FIELD#.....: 75161450
GAS FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.43
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

110,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3537 - ROBINSON 5 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 43612 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7591

OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.54
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

325,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3713 - PECOS STATE 46 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 44615 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 7399
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
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00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

175,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3820 - CBR 10 FULL WI DECIMAL = .769746 #WELLS: 1
RRC#, WELL#.....: 276764 - 1H RRC DIST.: 08 FULL RI DECIMAL = .230254 DEPTH: 7824
OPERATOR#, AGENT#: 714221 - 574

OPERATOR NAME....: RKI EXPLORATION & PR
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3535 - FRASER-TXL "D" FULL WI DECIMAL = .800000 #WELLS: 1
RRC#, WELL#.....: 39680 - RRC DIST.: 08 FULL RI DECIMAL = .200000 DEPTH: 5000

OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 91817075
OIL FIELD NAME...: TUNSTILL (CHERRY CANYON -F-)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 221 - BORDER STATE "5" FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 27992 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6284
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 96744800
OIL FIELD NAME...: WHEAT, S. (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

11,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3169 - ZUNI "25" FULL WI DECIMAL = .812500 #WELLS:
RRC#, WELL#.....: 33490 - 1 RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 3565
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3485 - JOHNSON 34 "A" FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38839 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5360
OPERATOR#, AGENT#: 714221 - 574
OPERATOR NAME....: RKI EXPLORATION & PR
OIL FIELD#.....: 99915200
OIL FIELD NAME...: ZUNI (BELL CANYON)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

4,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 900 - KYLE SID "A" FULL WI DECIMAL = .771070 #WELLS:
RRC#, WELL#.....: 20313 - RRC DIST.: 08 FULL RI DECIMAL = .228930 DEPTH: 4420
OPERATOR#, AGENT#: 728256 - 574
OPERATOR NAME....: ROSEHILL OPERATING C
OIL FIELD#.....: 28019500
OIL FIELD NAME...: EL MAR (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

37,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:
* CAPITAL EXPENDITURE INCLUDED

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3747 - KYLE SID M 26 FULL WI DECIMAL = .873828 #WELLS:
RRC#, WELL#.....: 46619 - RRC DIST.: 08 FULL RI DECIMAL = .126172 DEPTH: 11432
OPERATOR#, AGENT#: 728256 - 574
OPERATOR NAME....: ROSEHILL OPERATING C
OIL FIELD#.....: 36924700
OIL FIELD NAME...: GRICE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.98
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

300,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 104000 - AMBURGEY UNIT -1H- FULL WI DECIMAL = .752095 #WELLS: 1
RRC#, WELL#.....: 44942 - RRC DIST.: 08 FULL RI DECIMAL = .247905 DEPTH: 8779
OPERATOR#, AGENT#: 743071 - 574
OPERATOR NAME....: SADDLEBACK EXPLORATI
OIL FIELD#.....: 29846300
OIL FIELD NAME...: F. A. HOGG (PENN DETRITAL)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0
82	WINK-LOVING ISD (WIN	1.000000	6,830						

\$/BBLRESV:	.00	EQUIP VAL:	6,831		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
14,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	.5 D	B: 1.500	De/Dt: 10.0 / 10.0
GAS:	M	B:	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 222
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000104 - V-BAR 15 FULL WI DECIMAL = .748972 #WELLS: 2
RRC#, WELL#.....: 49993 - RRC DIST.: 08 FULL RI DECIMAL = .251028 DEPTH: 7500

OPERATOR#, AGENT#: 743071 - 574
OPERATOR NAME....: SADDLEBACK EXPLORATI
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	----	-----	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	8364	0	701381	831500	-130,119	-121,868			221142	
82	WINK-LOVING ISD (WIN	1.000000	234,150		=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					8364	0	701381	831500	130,119-	121,868-			221142	

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 234,150
\$/BBLRESV: 12.16 EQUIP VAL: 13,012
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 218,505
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 2,637
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 234,150 WI TOTAL: 13,010 RI TOTAL: 221,140

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: .89
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .89
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

831,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.2 D B: 1.000 De/Dt: 14.3 / 10.0
GAS: 41.0 D B: 1.000 De/Dt: 14.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 14,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 202,760
LAST YR RI VAL: 592,220
LAST YR 8/8 VAL: 794,980

LAST YR OIL PROD: 18,553
LAST YR GAS PROD: 18,166

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTSTU

LEASE#, NAME.....: 3000133 - ANADARKO 14 FULL WI DECIMAL = .745875 #WELLS: 1
RRC#, WELL#.....: 50978 - RRC DIST.: 08 FULL RI DECIMAL = .254125 DEPTH: 7970

OPERATOR#, AGENT#: 743071 - 574
OPERATOR NAME.....: SADDLEBACK EXPLORATI
OIL FIELD#.....: 49129858
OIL FIELD NAME...: KEYSTONE (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	8,218	9,551	0	69.96	.82	.82	.00	428827
ALT JOB#:	UNIT.....:	2	7,196	8,434	0	71.25	.82	.82	.00	382421
ALT LSE#:	EOR.....:	3	6,400	7,549	0	72.58	.82	.82	.00	346468
ALT RRC#:	GRAPH.....:	4	5,760	6,794	0	73.93	.82	.82	.00	317621
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			27,574	32,328	0					1,475,337

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	672,470	1	5842	0	434669	297000	137,669	128,939	139315

2	5158	0	387579	297000	90,579	74,417	109933
3	4617	0	351085	297000	54,085	38,978	88124
4	4155	0	321776	297000	24,776	15,663	71477
=====	=====	=====	=====	=====	=====	=====	=====
	19772	0	1495109	1188000	307,109	257,997	408849

\$/BBLRESV:	12.38	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	254,585
WI PAYOUT:	2.7	GAS VAL:	3,412
RI PAYOUT:	3.1	PRD VAL:	0
		=====	=====
8/8 VALUE:	672,470	WI TOTAL:	263,620
		RI TOTAL:	408,850

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: .90	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .90	
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
297,000		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	24.2 D	B: 1.000	De/Dt: 13.2 / 10.0
GAS:	28.0 D	B: 1.000	De/Dt: 12.4 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 464,390
LAST YR RI VAL: 593,720
LAST YR 8/8 VAL: 1,058,110

LAST YR OIL PROD: 9,939
LAST YR GAS PROD: 10,943

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 165 - ANNA K "44" FULL WI DECIMAL = .807955 #WELLS: 1
RRC#, WELL#.....: 87568 - 1 RRC DIST.: 08 FULL RI DECIMAL = .192045 DEPTH: 16200
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 03010200
GAS FIELD NAME...: ANNA K (ATOKA)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.37
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.37
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

12,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3506 - BASS TXL -45- FULL WI DECIMAL = .875000 #WELLS: 3
RRC#, WELL#.....: 39153 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 5900

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.00
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.00
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3634 - TXL "1" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 42223 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 5069
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 1.71	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.71	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
112,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#: 51	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 3742 - REED ESTATE 27 FULL WI DECIMAL = .759404 #WELLS:
RRC#, WELL#.....: 45254 - RRC DIST.: 08 FULL RI DECIMAL = .240596 DEPTH: 9065
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 38118200
OIL FIELD NAME...: HALEY (BONE SPRINGS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

280,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3339 - UNIVERSITY 19-18 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 211372 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 18000
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.29	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
13,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: #1-06/00/05 API-31204
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

```
LEASE#, NAME.....:    3348 - UNIVERSITY 20- 4          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:  213925 -      1    RRC DIST...: 08    FULL RI DECIMAL = .250000          DEPTH: 17999
```

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME.....: SHELL WESTERN E&P

GAS FIELD#.....: 38118300

GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
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ALT JOB#: UNIT.....:

ALT LSE#:	HCG.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
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ALT RRC#:	GRAPH.....:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
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DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK	DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK
12/31/2011	BALANCE	100.00		WELLS FARGO	12/31/2011	BALANCE	100.00		WELLS FARGO
1/1/2012	DEPOSIT	50.00	101	WELLS FARGO	1/1/2012	DEPOSIT	50.00	101	WELLS FARGO
1/15/2012	DEPOSIT	25.00	102	WELLS FARGO	1/15/2012	DEPOSIT	25.00	102	WELLS FARGO
2/1/2012	DEPOSIT	75.00	103	WELLS FARGO	2/1/2012	DEPOSIT	75.00	103	WELLS FARGO
2/15/2012	DEPOSIT	30.00	104	WELLS FARGO	2/15/2012	DEPOSIT	30.00	104	WELLS FARGO
3/1/2012	DEPOSIT	100.00	105	WELLS FARGO	3/1/2012	DEPOSIT	100.00	105	WELLS FARGO
3/15/2012	DEPOSIT	40.00	106	WELLS FARGO	3/15/2012	DEPOSIT	40.00	106	WELLS FARGO
4/1/2012	DEPOSIT	60.00	107	WELLS FARGO	4/1/2012	DEPOSIT	60.00	107	WELLS FARGO
4/15/2012	DEPOSIT	20.00	108	WELLS FARGO	4/15/2012	DEPOSIT	20.00	108	WELLS FARGO
5/1/2012	DEPOSIT	80.00	109	WELLS FARGO	5/1/2012	DEPOSIT	80.00	109	WELLS FARGO
5/15/2012	DEPOSIT	35.00	110	WELLS FARGO	5/15/2012	DEPOSIT	35.00	110	WELLS FARGO
6/1/2012	DEPOSIT	90.00	111	WELLS FARGO	6/1/2012	DEPOSIT	90.00	111	WELLS FARGO
6/15/2012	DEPOSIT	45.00	112	WELLS FARGO	6/15/2012	DEPOSIT	45.00	112	WELLS FARGO
7/1/2012	DEPOSIT	110.00	113	WELLS FARGO	7/1/2012	DEPOSIT	110.00	113	WELLS FARGO
7/15/2012	DEPOSIT	55.00	114	WELLS FARGO	7/15/2012	DEPOSIT	55.00	114	WELLS FARGO
8/1/2012	DEPOSIT	70.00	115	WELLS FARGO	8/1/2012	DEPOSIT	70.00	115	WELLS FARGO
8/15/2012	DEPOSIT	25.00	116	WELLS FARGO	8/15/2012	DEPOSIT	25.00	116	WELLS FARGO
9/1/2012	DEPOSIT	95.00	117	WELLS FARGO	9/1/2012	DEPOSIT	95.00	117	WELLS FARGO
9/15/2012	DEPOSIT	40.00	118	WELLS FARGO	9/15/2012	DEPOSIT	40.00	118	WELLS FARGO
10/1/2012	DEPOSIT	105.00	119	WELLS FARGO	10/1/2012	DEPOSIT	105.00	119	WELLS FARGO
10/15/2012	DEPOSIT	50.00	120	WELLS FARGO	10/15/2012	DEPOSIT	50.00	120	WELLS FARGO
11/1/2012	DEPOSIT	85.00	121	WELLS FARGO	11/1/2012	DEPOSIT	85.00	121	WELLS FARGO
11/15/2012	DEPOSIT	30.00	122	WELLS FARGO	11/15/2012	DEPOSIT	30.00	122	WELLS FARGO
12/1/2012	DEPOSIT	120.00	123	WELLS FARGO	12/1/2012	DEPOSIT	120.00	123	WELLS FARGO
12/15/2012	DEPOSIT	60.00	124	WELLS FARGO	12/15/2012	DEPOSIT	60.00	124	WELLS FARGO
1/1/2013	DEPOSIT	75.00	125	WELLS FARGO	1/1/2013	DEPOSIT	75.00	125	WELLS FARGO
1/15/2013	DEPOSIT	35.00	126	WELLS FARGO	1/15/2013	DEPOSIT	35.00	126	WELLS FARGO
2/1/2013	DEPOSIT	90.00	127	WELLS FARGO	2/1/2013	DEPOSIT	90.00	127	WELLS FARGO
2/15/2013	DEPOSIT	45.00	128	WELLS FARGO	2/15/2013	DEPOSIT	45.00	128	WELLS FARGO
3/1/2013	DEPOSIT	115.00	129	WELLS FARGO	3/1/2013	DEPOSIT	115.00	129	WELLS FARGO
3/15/2013	DEPOSIT	55.00	130	WELLS FARGO	3/15/2013	DEPOSIT	55.00	130	WELLS FARGO
4/1/2013	DEPOSIT	70.00	131	WELLS FARGO	4/1/2013	DEPOSIT	70.00	131	WELLS FARGO
4/15/2013	DEPOSIT	25.00	132	WELLS FARGO	4/15/2013	DEPOSIT	25.00	132	WELLS FARGO
5/1/2013	DEPOSIT	95.00	133	WELLS FARGO	5/1/2013	DEPOSIT	95.00	133	WELLS FARGO
5/15/2013	DEPOSIT	40.00							

[illegible]

CON	CONSTRUCTION NAME	PERCENT	3/3 VALUE
---	-----	-----	0 0 0 0 0 0

00	LOVING CO APPRAISAL.	1 000000
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00	LOVING CO MARIANNE	1.0000000			
01	LOVING COUNTY	1.0000000	\$/PRI:REV:	00	EQUIP VAL:
					0

81	MOVING COONH	1.0000000	\$/BBARREV	0.00	EQUIL VAL	0	
81	WINK-LOVING ISD (LOV	1.0000000	\$/BBARREV	0	WT OIL VAL	0	BT OIL VAL

61	WINK-LOVING	1SD (LOV	1.0000000	\$/BBLEKOD:	0	WT CSE VAL:	0	RT CSE VAL:	0
				WT DAYOUT:	0	CSE VAL:	0	CSE VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.54

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54

TYPE..(USNPOLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
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DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK BALANCE
12/31/2011	Balance Forward			
1/1/2012	Deposits			
1/15/2012	Deposits			
2/1/2012	Deposits			
2/15/2012	Deposits			
3/1/2012	Deposits			
3/15/2012	Deposits			
4/1/2012	Deposits			
4/15/2012	Deposits			
5/1/2012	Deposits			
5/15/2012	Deposits			
6/1/2012	Deposits			
6/15/2012	Deposits			
7/1/2012	Deposits			
7/15/2012	Deposits			
8/1/2012	Deposits			
8/15/2012	Deposits			
9/1/2012	Deposits			
9/15/2012	Deposits			
10/1/2012	Deposits			
10/15/2012	Deposits			
11/1/2012	Deposits			
11/15/2012	Deposits			
12/1/2012	Deposits			
12/15/2012	Deposits			
12/31/2012	Balance Forward			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EO SCH#: VAL:

SERV WELLS: EO SCH#: VAL:

INT WELLS: EQ SCH#: VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: #1-12/23/2005 06LEG

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3377 - UNIVERSITY 19-20 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 215786 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 20000
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	---	---	---	---	---	---	---	---
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.14	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.14	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
5,400		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31226
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCH

```
LEASE#, NAME.....:    3379 - UNIVERSITY 20-17 W#1          FULL WI DECIMAL = .750000          #WELLS:      1
RRC#, WELL#.....:   216532 -      1      RRC DIST.: 08      FULL RI DECIMAL = .250000          DEPTH: 20000
```

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME.....: SHELL WESTERN E&P

GAS FIELD#.....: 38118300

GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
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ALT JOB#: UNIT:.....:

ALT USE#:	HCG	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
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	NET LOSS	GROSS PROFIT	WE GND	WE IND	WE CROSS	OPERATING	WE NET	TOTAL WE NET	TOTAL WE NET
A/T LOC#:	:	: YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

			TR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----

[illegible]

SEC	JURISDICTION NAME	PERCENT	3/3 VALUE
000		0	0

00	LOVING CO APPRAISAL	1	000000	
----	---------------------	---	--------	--

00	LOVING CO APPRAISAL	1.0000000			
01	LOVING COUNTY	1.0000000	\$ /PRI RESV:	00	EQUIP VAL :

01	LOVING COUNTY	1.0000000	\$/BBLRESV.	1.00	EQUIP VAL.	0	
01	WINK LOVING ISD (LOV	1.0000000	\$/BBLPROD.	0	WT OIL VAL.	0	PI OIL VAL.

81	WINK-LOVING	ISD (LOV	1.0000000	\$/BBLPROD:	0	W1 OIL VAL:	0	R1 OIL VAL:	0
				WT BBLQUT:	0	GAS VAL:	0	GAS VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.07

OIL %TAX ALLOWABLE: 9.6 GAS BI GR PRICE: 2.07

TYPE..(USNPOLHCT)..: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D
----	-----	-------	-----	------	-----	-------	------	-------

DATE	DESCRIPTION	AMOUNT	CHECK NO.	BANK BALANCE
12/31/2011	Balance	100.00		100.00
1/1/2012	Deposit	50.00	101	150.00
1/15/2012	Withdrawal	25.00	102	125.00
2/1/2012	Deposit	75.00	103	200.00
2/15/2012	Withdrawal	30.00	104	170.00
3/1/2012	Deposit	60.00	105	230.00
3/15/2012	Withdrawal	40.00	106	190.00
4/1/2012	Deposit	80.00	107	270.00
4/15/2012	Withdrawal	50.00	108	220.00
5/1/2012	Deposit	90.00	109	310.00
5/15/2012	Withdrawal	60.00	110	250.00
6/1/2012	Deposit	100.00	111	350.00
6/15/2012	Withdrawal	70.00	112	280.00
7/1/2012	Deposit	110.00	113	390.00
7/15/2012	Withdrawal	80.00	114	310.00
8/1/2012	Deposit	120.00	115	430.00
8/15/2012	Withdrawal	90.00	116	340.00
9/1/2012	Deposit	130.00	117	470.00
9/15/2012	Withdrawal	100.00	118	370.00
10/1/2012	Deposit	140.00	119	510.00
10/15/2012	Withdrawal	110.00	120	400.00
11/1/2012	Deposit	150.00	121	550.00
11/15/2012	Withdrawal	120.00	122	430.00
12/1/2012	Deposit	160.00	123	590.00
12/15/2012	Withdrawal	130.00	124	460.00
12/31/2012	Balance	170.00		460.00

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EO SCH#: VAL:

SERV WELLS: EO SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSORS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: 301-31262

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3415 - BOYD 29 9 #1 FULL WI DECIMAL = .752375 #WELLS: 1
RRC#, WELL#.....: 226037 - 1 RRC DIST.: 08 FULL RI DECIMAL = .247625 DEPTH: 17750

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	----	----	----	----	----	----	----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		----	----	----	----	----	----	----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	8,780						
01	LOVING COUNTY	1.000000	8,780	\$/BBLRESV:	.00	EQUIP VAL:	8,783		
81	WINK-LOVING ISD (LOV	1.000000	8,780	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.94	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.94	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
4,600		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31268
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3417 - UNIVERSITY 20- 9 #1 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 226240 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17609

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.51
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.51
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

48,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31273
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCH

LEASE#, NAME.....: 3491 - UNIVERSITY 20- 3 FULL WI DECIMAL = .750000 #WELLS: 1

RRC#, WELL#.....: 238797 - 1 RRC DIST...: 08 FULL RI DECIMAL = .250000 DEPTH: 17550

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME.....: SHELL WESTERN E&P

GAS FIELD#.....: 38118300

GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
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ALT JOB#: UNIT.....:

ALT LSE#:	HCG.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
-----------	-----------	--------	--------	----------	-----------	--------	-----------	-----------

ALT RRC#:	GRAPH.....:	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
-----------	-------------	----	---------	---------	---------	----------	---------	---------	---------

[illegible]

00	LOVING CO APPRAISAL	.320000
----	---------------------	---------

01	LOVING COUNTY	.320000	\$/BBLRESV:	.00	EQUIP VAL:	0
----	---------------	---------	-------------	-----	------------	---

81	WINK-LOVING ISD (LOV	.320000	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
----	----------------------	---------	-------------	---	-------------	---	-------------	---

```
WI PAYOUT:      .0      GAS VAL:      0      GAS VAL:      0
```

RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
------------	----	----------	---	----------	---

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 3.81

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81

TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
--------------	----------	-----------	------------

12,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS:	EQ SCH#:	VAL:
-------------	----------	------

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ	SCH#:	VAL:
-----	--------	----	-------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3526 - UNIVERSITY 19-20 W FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 247949 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17850

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.33
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

3,400

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/19/2024 MNRLTCHA

LEASE#, NAME.....: 3504 - UNIVERSITY 19-25 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 248313 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17950

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 523800 UNIT.....:
ALT LSE#: 120773 HCG.....:
ALT RRC#: 248313 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .550000
01 LOVING COUNTY .550000
81 WINK-LOVING ISD (LOV .550000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 4.42
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.42
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: LOVING TO WARD TO REEVES
REMARKS2:
MC1: 3
MC2: COS

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 3413 - UNIVERSITY 20-16 #1A FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 225728 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17900
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...:

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 2206404 HCG.....:
ALT RRC#: 225728 GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .800000
01 LOVING COUNTY .800000
81 WINK-LOVING ISD (LOV .800000
82 WINK-LOVING ISD (WIN .200000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:	0				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:			0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:			0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:			0
			=====				=====
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:			0

*** PARAMETERS ***

MO SHIFT: DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3990 - UNIVERSITY 20-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 230233 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17800

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 38118300
GAS FIELD NAME...: HALEY (LWR. WOLFCAMP-PENN CONS

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .150000
01 LOVING COUNTY .150000
81 WINK-LOVING ISD (LOV .150000
82 WINK-LOVING ISD (WIN .850000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.24 GAS WI GR PRICE: .58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

13,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: SHUTIIN DEAD
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3620 - UNIVERSITY 19-22 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42423 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11423
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.34
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.34
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3662 - UNIVERSITY 19-17 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 43275 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11315
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

325,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3471 - UNIVERSITY 19-15 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 44052 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11243
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

700,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3743 - UNIVERSITY 20-20 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 44605 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11582

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 11.85
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 11.85
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

186,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3790 - TAHITI 55-2-15 LOV FULL WI DECIMAL = .875000 #WELLS:
RRC#, WELL#.....: 45569 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 11463
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.83
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.83
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

303,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3923 - THORPE 1-74 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45581 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11000
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

200,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 45637 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11284

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

246,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3889 - JOHNSON 53-2-30 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 45973 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11629
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.75
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.75
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3893 - UNIVERSITY 19-18 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46542 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11619
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

100

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4068 - GALAPAGOS 53-2-31 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47256 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11530
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

194,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3924 - UNIVERSITY 19-23 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 47659 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11619
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.64
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.64
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

475,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3966 - TAHITI 55-2-23 LOV UNIT A FULL WI DECIMAL = .766672 #WELLS:
RRC#, WELL#.....: 47881 - RRC DIST.: 08 FULL RI DECIMAL = .233328 DEPTH: 11082

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

567,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3380 - UNIVERSITY 20-18 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48026 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11888
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.38
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

275,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3959 - ALLEN 55-2-44 LOV UNIT E FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48063 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 77471
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .930000
01 LOVING COUNTY .930000
81 WINK-LOVING ISD (LOV .930000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.25
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.25
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

227,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 4076 - ODELL STATE 54-1-6 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 48595 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11743
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

227,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3810 - LINK-VJ RANCH W 55-2-28 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287388 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10698
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.88
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.88
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

324,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3615 - JOHNSON 1-88 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 287411 - 5H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11284
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.92
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

246,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 475 WARD LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3504 - UNIVERSITY 19-25 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 43374 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11307
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	.550000								
01	LOVING COUNTY	.550000								
81	WINK-LOVING ISD (LOV	.550000								
				\$/BBLRESV:	.00	EQUIP VAL:	0			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====			=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.51	GAS WI GR PRICE: 3.34	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.34	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
250,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	EQ SCH#:	VAL:
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: WARD TO LOVE TO REEVES
REMARKS2:
MC1:
MC2: LLA

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3681 - SLACK BOX 54-2-16 LOV 1H FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 43487 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9133
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.18
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3680 - HANGING H 55-1-32 LOV FULL WI DECIMAL = .775290 #WELLS:
RRC#, WELL#.....: 44014 - RRC DIST.: 08 FULL RI DECIMAL = .224710 DEPTH: 8068
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.97
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3717 - REED TRUST 55-1-22 LOV FULL WI DECIMAL = .767187 #WELLS: 1
RRC#, WELL#.....: 44171 - RRC DIST.: 08 FULL RI DECIMAL = .232813 DEPTH: 8340

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

145,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3716 - JOHNSON 54-2-36 LOV FULL WI DECIMAL = .721580 #WELLS:
RRC#, WELL#.....: 44359 - RRC DIST.: 08 FULL RI DECIMAL = .278420 DEPTH: 8599
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

225,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....:	3612 - BRIDWELL 54-1-34 LOV	FULL WI DECIMAL = .750000	#WELLS: 1
RRC#, WELL#.....:	275587 - 1H RRC DIST.: 08	FULL RI DECIMAL = .250000	DEPTH: 8793

OPERATOR#. AGENT#: 774719 - 574

OPERATOR NAME.....: SHELL WESTERN E&P

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	0	0	0	0
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ALT JOB#: UNIT.....:

ALT LSE#:	HCG.....:	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
ALT RRC#:	GRAPH.....:	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

[illegible]

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .78

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .78

TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D
----	-----	-------	-----	------	-----	-------	------	-------

91,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ	SCH#:	VAL:
-----	--------	----	-------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830

LAST YR RI VAL:

LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3771 - LINDLEY 54-2-44 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 275864 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8272
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3660 - BRIDWELL 54-1-40 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277180 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8720

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	=====	=====	=====	=====	=====	=====
				0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830						
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831		
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.20	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.20	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
35,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3593 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 277208 - 1H RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 8830
OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000	6,830							
01	LOVING COUNTY	1.000000	6,830	\$/BBLRESV:	.00	EQUIP VAL:	6,831			
81	WINK-LOVING ISD (LOV	1.000000	6,830	\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	6,830	WI TOTAL:	6,830	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .79	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
64,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D B:	De/Dt:	/
GAS:	D B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3891 - LINDLEY STATE 54-2-22 LOV FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277233 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9717

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.47
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

44,500

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 3741 - ODELL STATE 54-1-6 LOV UNIT FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 277237 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8856

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
0	0	0					0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0			
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:		0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:		0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:		0
			=====				=====
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 4.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 4.08
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

26,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 287 - JOHNSON "34" #1 FULL WI DECIMAL = .735905 #WELLS: 1
RRC#, WELL#.....: 154212 - 1 RRC DIST.: 08 FULL RI DECIMAL = .264095 DEPTH: 14908

OPERATOR#, AGENT#: 774719 - 574

OPERATOR NAME....: SHELL WESTERN E&P

GAS FIELD#.....: 83970475

GAS FIELD NAME...: SLASH RANCH (PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000		\$/BBLRESV: .00	EQUIP VAL:	0			
81	WINK-LOVING ISD (LOV	1.000000		\$/BBLPROD: 0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT: .0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT: .0	PRD VAL:	0	PRD VAL:		0
					=====				=====
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.80
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.80
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 5.89 ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
15,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3474 - UNIVERSITY 19-12 FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38629 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 14775
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

28,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-31255
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3520 - BOYD 28 2 FULL WI DECIMAL = .752375 #WELLS:
RRC#, WELL#.....: 39382 - RRC DIST.: 08 FULL RI DECIMAL = .247625 DEPTH: 12757
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

90,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3538 - UNIVERSITY 19-14 E FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 39798 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17930

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3886 - BONNETHEAD 53-2-23 LOV FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 46435 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11631
OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 7.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 7.67
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

425,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3992 - UNIVERSITY 20-3 WNK E FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 42196 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11735

OPERATOR#, AGENT#: 774719 - 574
OPERATOR NAME....: SHELL WESTERN E&P
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL .350000
01 LOVING COUNTY .350000
81 WINK-LOVING ISD (LOV .350000
82 WINK-LOVING ISD (WIN .650000

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE		REVENUE
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====						=====
0	0	0						0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET		
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE		
-----	-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====	=====	=====	=====	=====	=====	=====
0	0	0	0	0	0	0	0	0
\$/BBLRESV:	.00	EQUIP VAL:		0				
\$/BBLPROD:	0	WI OIL VAL:		0	RI OIL VAL:			0
WI PAYOUT:	.0	GAS VAL:		0	GAS VAL:			0
RI PAYOUT:	.0	PRD VAL:		0	PRD VAL:			0
			=====				=====	
8/8 VALUE:	0	WI TOTAL:		0	RI TOTAL:			0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.40
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.40
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

170,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1705800 - MORTON, TOBE -D- FULL WI DECIMAL = .750000 #WELLS: 3
RRC#, WELL#.....: 21628 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 824192 - 574
OPERATOR NAME....: STOUT ENERGY INC.
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	394,680	1	2,699	0	69.96	3.08	3.08	.00	141617
				2	2,345	0	71.25	3.07	3.07	.00	125311
				3	2,071	0	72.58	3.07	3.07	.00	112735
				4	1,856	0	73.93	3.06	3.06	.00	102911
				5	1,670	0	75.30	3.06	3.06	.00	94313
				6	1,503	0	76.70	3.05	3.05	.00	86460
				7	1,353	0	76.70	3.05	3.05	.00	77831
				8	1,218	0	76.70	3.05	3.05	.00	70065
					14,715	0					811,243

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	141617	65500	76,117	71,290	44408
2	0	0	125311	65500	59,811	49,139	34774
3	0	0	112735	65500	47,235	34,041	27684
4	0	0	102911	65500	37,411	23,650	22365
5	0	0	94313	65500	28,813	15,978	18138
6	0	0	86460	65500	20,960	10,196	14715
7	0	0	77831	65500	12,331	5,262	11723
8	0	0	70065	65500	4,565	1,709	9339
	0	0	811243	524000	287,243	211,265	183146

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 19.14 EQUIP VAL: 264
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 211,265 RI OIL VAL: 183,146
WI PAYOUT: 3.8 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
65,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.0 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 160,600
LAST YR RI VAL: 184,380
LAST YR 8/8 VAL: 344,980

LAST YR OIL PROD: 3,261
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1707360 - MORTON, TOBE NCT-A FULL WI DECIMAL = .610000 #WELLS: 4
RRC#, WELL#.....: 21545 - RRC DIST.: 08 FULL RI DECIMAL = .390000 DEPTH: 3000
OPERATOR#, AGENT#: 833913 - 574

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	517,460	1	2,957	0	69.96	3.08	3.08	.00	126192
				2	2,654	0	71.25	3.07	3.07	.00	115349
				3	2,389	0	72.58	3.07	3.07	.00	105770
				4	2,150	0	73.93	3.06	3.06	.00	96959
				5	1,935	0	75.30	3.06	3.06	.00	88880
				6	1,742	0	76.70	3.05	3.05	.00	81503
				7	1,568	0	76.70	3.05	3.05	.00	73362
				8	1,411	0	76.70	3.05	3.05	.00	66016
				=====	=====	=====					=====
					16,806	0					754,031

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	0	0	126192	62500	63,692	59,653	75897
2	0	0	115349	62500	52,849	43,419	61395
3	0	0	105770	62500	43,270	31,183	49820
4	0	0	96959	62500	34,459	21,784	40416
5	0	0	88880	62500	26,380	14,629	32786
6	0	0	81503	62500	19,003	9,244	26606
7	0	0	73362	62500	10,862	4,635	21194
8	0	0	66016	62500	3,516	1,316	16877
	=====	=====	=====	=====	=====	=====	=====
	0	0	754031	500000	254,031	185,863	324991

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.13	EQUIP VAL: 6,605
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 185,863
			WI PAYOUT: 3.9	GAS VAL: 0
			RI PAYOUT: 4.7	PRD VAL: 0

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
62,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.6 D B: 1.000 De/Dt: 10.8 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 10,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS: 1	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 124,590
LAST YR RI VAL: 273,180
LAST YR 8/8 VAL: 397,770

LAST YR OIL PROD: 3,274
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1702160 - MORTON FULL WI DECIMAL = .792969 #WELLS: 3
RRC#, WELL#.....: 21630 - RRC DIST.: 08 FULL RI DECIMAL = .207031 DEPTH: 3000
OPERATOR#, AGENT#: 833913 - 574

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	113,420	1	769	0	69.96	3.08	3.08	.00	42661
				2	665	0	71.25	3.07	3.07	.00	37572
				3	582	0	72.58	3.07	3.07	.00	33496
				4	520	0	73.93	3.06	3.06	.00	30485
				5	468	0	75.30	3.06	3.06	.00	27945
				6	421	0	76.70	3.05	3.05	.00	25606
				7	379	0	76.70	3.05	3.05	.00	23051
				8	341	0	76.70	3.05	3.05	.00	20740
				=====	=====	=====					=====
					4,145	0					241,556

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	0	0	42661	20000	22,661	21,224	10478
2	0	0	37572	20000	17,572	14,437	8166
3	0	0	33496	20000	13,496	9,726	6443
4	0	0	30485	20000	10,485	6,628	5189
5	0	0	27945	20000	7,945	4,406	4210
6	0	0	25606	20000	5,606	2,727	3413
7	0	0	23051	20000	3,051	1,302	2719
8	0	0	20740	20000	740	277	2165
	=====	=====	=====	=====	=====	=====	=====
	0	0	241556	160000	81,556	60,727	42783

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.48	EQUIP VAL: 9,908
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 60,727
			WI PAYOUT: 4.8	RI OIL VAL: 42,783
			RI PAYOUT: 4.7	GAS VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
20,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.3 D B: 1.000 De/Dt: 14.6 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 3	EQ SCH#: 51	VAL: 15,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 61,300
LAST YR RI VAL: 42,500
LAST YR 8/8 VAL: 103,800

LAST YR OIL PROD: 872
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 2/28/2024 MNRLTSTU

LEASE#, NAME.....: 1704500 - MORTON, TOBE -A- FULL WI DECIMAL = .843750 #WELLS: 1
RRC#, WELL#.....: 21631 - RRC DIST.: 08 FULL RI DECIMAL = .156250 DEPTH: 2900
OPERATOR#, AGENT#: 833913 - 574

OPERATOR NAME....: T&D OIL
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	1	199	0	0	69.96	3.08	3.08	.00	11747
ALT JOB#:	UNIT.....:	2	174	0	0	71.25	3.07	3.07	.00	10460
ALT LSE#:	EOR.....:	3	154	0	0	72.58	3.07	3.07	.00	9431
ALT RRC#:	GRAPH.....:	4	139	0	0	73.93	3.06	3.06	.00	8671
		5	125	0	0	75.30	3.06	3.06	.00	7942
		6	113	0	0	76.70	3.05	3.05	.00	7313
		7	102	0	0	76.70	3.05	3.05	.00	6601

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	199	0	0	69.96	3.08	3.08	.00	11747
---	-----	-----	-----	2	174	0	0	71.25	3.07	3.07	.00	10460
82	WINK-LOVING ISD (WIN	1.000000	24,660	3	154	0	0	72.58	3.07	3.07	.00	9431
				4	139	0	0	73.93	3.06	3.06	.00	8671
				5	125	0	0	75.30	3.06	3.06	.00	7942
				6	113	0	0	76.70	3.05	3.05	.00	7313
				7	102	0	0	76.70	3.05	3.05	.00	6601
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				1,006	0	0						62,165

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	11747	6300	5,447	5,102	2046
				2	0	0	10460	6300	4,160	3,418	1613
				3	0	0	9431	6300	3,131	2,256	1286
				4	0	0	8671	6300	2,371	1,499	1047
				5	0	0	7942	6300	1,642	911	849
				6	0	0	7313	6300	1,013	493	691
				7	0	0	6601	6300	301	128	552
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	62165	44100	18,065	13,807	8084

				\$/BBLRESV:	16.27	EQUIP VAL:	2,774				
				\$/BBLPROD:	0	WI OIL VAL:	13,807	RI OIL VAL:	8,084		
				WI PAYOUT:	4.9	GAS VAL:	0	GAS VAL:	0		
				RI PAYOUT:	4.4	PRD VAL:	0	PRD VAL:	0		
							=====		=====		
				8/8 VALUE:	24,660	WI TOTAL:	16,580	RI TOTAL:	8,080		

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
6,300			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: .6 D B: 1.000 De/Dt: 12.8 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,990
LAST YR RI VAL: 9,080
LAST YR 8/8 VAL: 26,070

LAST YR OIL PROD: 208
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/08/2024 MNRLTSTU

LEASE#, NAME.....: 1208960 - HENDRICK T G FULL WI DECIMAL = .690000 #WELLS: 4
RRC#, WELL#.....: 19220 - RRC DIST.: 08 FULL RI DECIMAL = .310000 DEPTH: 3000

OPERATOR#, AGENT#: 877921 - 574
OPERATOR NAME....: UNITEX OIL & GAS, L.
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	15,984	0	0	68.59	1.18	1.18	.00	756476
ALT JOB#:	UNIT.....:	2	12,923	0	0	69.87	1.18	1.18	.00	623022
ALT LSE#:	EOR.....:	3	10,849	0	0	71.15	1.18	1.18	.00	532615
ALT RRC#:	GRAPH.....:	4	9,349	0	0	72.47	1.18	1.18	.00	467490
		5	8,213	0	0	73.82	1.17	1.17	.00	418336
		6	7,326	0	0	75.19	1.17	1.17	.00	380081

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	6,593	0	0	75.19	1.17	1.17	.00	342052
---	-----	-----	-----	8	5,934	0	0	75.19	1.17	1.17	.00	307862
82	WINK-LOVING ISD (WIN	1.000000	2,510,280	9	5,341	0	0	75.19	1.17	1.17	.00	277097
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					82,512	0	0					4,105,031

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	---	---	---	---	---	---	---	---	
1	0	0	756476	288500	467,976	438,302	319719		
2	0	0	623022	259650	363,372	298,536	233023		
3	0	0	532615	259650	272,965	196,718	176290		
4	0	0	467490	259650	207,840	131,390	136935		
5	0	0	418336	259650	158,686	87,996	108438		
6	0	0	380081	259650	120,431	58,581	87189		
7	0	0	342052	259650	82,402	35,161	69439		
8	0	0	307862	259650	48,212	18,045	55307		
9	0	0	277097	259650	17,447	5,728	44053		
			=====	=====	=====	=====	=====	=====	
			0	0	4105031	2365700	1,739,331	1,270,457	1230393

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28						
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLRESV: 22.31	EQUIP VAL:	9,436			
			\$/BBLPROD: 0	WI OIL VAL:	1,270,457	RI OIL VAL:	1,230,393	
OIL WELLHEAD PRICE: 75.47	GAS WI GR PRICE: 1.29		WI PAYOUT: 3.8	GAS VAL:	0	GAS VAL:	0	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29		RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			=====	=====	=====	=====	=====
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	8/8 VALUE: 2,510,280	WI TOTAL:	1,279,890		RI TOTAL:	1,230,390	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N							

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
288,500			
-----	-----	-----	-----
1			
10.0	1		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 49.4 D B: 1.000 De/Dt: 21.0 / 10.0
GAS: D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	3	EQ SCH#:	51	VAL:	15,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 147,010
LAST YR RI VAL: 332,800
LAST YR 8/8 VAL: 479,810

LAST YR OIL PROD: 8,822
LAST YR GAS PROD: 2,935

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/22/2024 MNRLTCHA

LEASE#, NAME.....: 2208480 - UNIVERSITY 40 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 213287 - 1 RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 17708
OPERATOR#, AGENT#: 942623 - 574

OPERATOR NAME....: WPX ENERGY PERMIAN,
GAS FIELD#.....: 60626503
GAS FIELD NAME...: MERIDIAN, SOUTH (WOLFCAMP CONS

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	.850000	7,460							
				\$/BBLRESV:	.00	EQUIP VAL:	8,783			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0	
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0	
						=====		=====		
				8/8 VALUE:		8,780	WI TOTAL:	8,780	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT:	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE:	76.24	GAS WI GR PRICE:	
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	
TYPE..(USNPQLHCT):	C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	M B:	De/Dt:	/
GAS:	M B:	De/Dt:	/
PRD:	M B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 8,780
LAST YR RI VAL:
LAST YR 8/8 VAL: 8,780

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4825 - GOODNIGHT 10/11 A FULL WI DECIMAL = .738109 #WELLS: 1
RRC#, WELL#.....: 56676 - W101PA RRC DIST.: 08 FULL RI DECIMAL = .261891 DEPTH: 12723
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,126,760	1	59,484	155,260	0	70.47	2.17	2.17	.00	3094033
01	LOVING COUNTY	1.000000	12,126,760	2	47,558	123,851	0	71.79	2.17	2.17	.00	2520044
81	WINK-LOVING ISD (LOV	1.000000	12,126,760	3	40,133	104,065	0	73.12	2.16	2.16	.00	2165999
				4	34,999	90,319	0	74.47	2.16	2.16	.00	1923789
				5	31,208	80,141	0	75.85	2.16	2.16	.00	1747198
				6	28,087	72,127	0	77.27	2.15	2.15	.00	1601905
				7	25,278	64,914	0	77.27	2.15	2.15	.00	1441697
				8	22,750	58,423	0	77.27	2.15	2.15	.00	1297516
				9	20,475	52,581	0	77.27	2.15	2.15	.00	1167765
				10	18,428	47,323	0	77.27	2.15	2.15	.00	1051017
				11	16,585	42,591	0	77.27	2.15	2.15	.00	945904
				12	14,927	38,332	0	77.27	2.15	2.15	.00	851342
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					359,912	929,927	0					19,808,209

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	248679	0	3342712	841500	2,501,212	2,342,610	1115730
2	198372	0	2718416	841500	1,876,916	1,542,018	802972
3	165912	0	2331911	841500	1,490,411	1,074,094	609557
4	143997	0	2067786	841500	1,226,286	775,222	478336
5	127770	0	1874968	841500	1,033,468	573,089	383830
6	114461	0	1716366	841500	874,866	425,561	310944
7	103014	0	1544711	841500	703,211	300,061	247653
8	92713	0	1390229	841500	548,729	205,384	197240
9	83443	0	1251208	841500	409,708	134,519	157095
10	75098	0	1126115	841500	284,615	81,972	125122
11	67589	0	1013493	841500	171,993	43,453	99656
12	60830	0	912172	841500	70,672	15,662	79372

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					
YRS FLAT:	FMVF:	8/8 RES:					
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.37						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.37						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5						
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y						
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N						
	\$/BBLRESV: 26.31	EQUIP VAL:	5,624				
	\$/BBLPROD: 0	WI OIL VAL:	6,990,658	RI OIL VAL:	4,286,801		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.4	GAS VAL:	320,701	
841,500				RI PAYOUT: 5.4	PRD VAL:	0	
					=====	=====	=====
				8/8 VALUE:	12,126,760	WI TOTAL:	7,519,260
						RI TOTAL:	4,607,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 186.7 D B: 1.400 De/Dt: 23.0 / 10.0
GAS: 487.0 D B: 1.300 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,226,760
LAST YR RI VAL: 2,230,440
LAST YR 8/8 VAL: 5,457,200

LAST YR OIL PROD: 71,996
LAST YR GAS PROD: 183,421

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 4826 - GOODNIGHT 10/11 B FULL WI DECIMAL = .738109 #WELLS: 1
RRC#, WELL#.....: 56690 - W1010B RRC DIST.: 08 FULL RI DECIMAL = .261891 DEPTH: 12731
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	26,652	47,392	0	77.27	2.15	2.15	.00	1520062
---	-----	-----	-----	8	23,987	42,653	0	77.27	2.15	2.15	.00	1368067
00	LOVING CO APPRAISAL	1.000000	12,076,290	9	21,588	38,388	0	77.27	2.15	2.15	.00	1231243
01	LOVING COUNTY	1.000000	12,076,290	10	19,429	34,549	0	77.27	2.15	2.15	.00	1108107
81	WINK-LOVING ISD (LOV	1.000000	12,076,290	11	17,486	31,094	0	77.27	2.15	2.15	.00	997291
				12	15,737	27,985	0	77.27	2.15	2.15	.00	897539
				13	14,163	25,187	0	77.27	2.15	2.15	.00	807768
					=====	=====	=====					=====
					383,622	699,962	0					21,165,314

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	178621	0	3153645	846500	2,307,145	1052623
				2	142809	0	2649499	846500	1,802,999	782615
				3	119964	0	2332918	846500	1,486,418	609820
				4	104621	0	2114159	846500	1,267,659	489064
				5	93282	0	1935375	846500	1,088,875	396196
				6	83565	0	1772503	846500	926,003	321114
				7	75208	0	1595270	846500	748,770	255758
				8	67688	0	1435755	846500	589,255	203699
				9	60919	0	1292162	846500	445,662	162237
				10	54827	0	1162934	846500	316,434	129213
				11	49344	0	1046635	846500	200,135	102915
				12	44410	0	941949	846500	95,449	81963
				13	39970	0	847738	846500	1,238	65280
				=====	=====	=====	=====	=====	=====	=====
					1115228	0	22280542	1100450011,276,042	7,418,451	4652497

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.89	EQUIP VAL: 5,357		
846,500				\$/BBLPROD: 0	WI OIL VAL: 7,047,128	RI OIL VAL: 4,419,621	
				WI PAYOUT: 4.5	GAS VAL: 371,316	GAS VAL: 232,871	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 12,076,290	WI TOTAL: 7,423,800	RI TOTAL: 4,652,490	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.1 D B: 1.700 De/Dt: 20.0 / 10.0
GAS: 350.0 D B: 1.400 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 454,990
LAST YR RI VAL: 472,640
LAST YR 8/8 VAL: 927,630

LAST YR OIL PROD: 63,536
LAST YR GAS PROD: 157,809

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 5014 - MITCHELL 46/39 C FULL WI DECIMAL = .736959 #WELLS: 1
RRC#, WELL#.....: 57388 - W101NC RRC DIST.: 08 FULL RI DECIMAL = .263041 DEPTH: 12129
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000417 EOR.....:
ALT RRC#: 57388 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	8,587	31,030	0	77.27	2.70	2.70	.00	488985
---	-----	-----	-----	8 <td>7,176<td>27,927<td>0<td>77.27<td>2.70<td>2.70<td>.00<td>408636</td></td></td></td></td></td></td></td>	7,176 <td>27,927<td>0<td>77.27<td>2.70<td>2.70<td>.00<td>408636</td></td></td></td></td></td></td>	27,927 <td>0<td>77.27<td>2.70<td>2.70<td>.00<td>408636</td></td></td></td></td></td>	0 <td>77.27<td>2.70<td>2.70<td>.00<td>408636</td></td></td></td></td>	77.27 <td>2.70<td>2.70<td>.00<td>408636</td></td></td></td>	2.70 <td>2.70<td>.00<td>408636</td></td></td>	2.70 <td>.00<td>408636</td></td>	.00 <td>408636</td>	408636
00	LOVING CO APPRAISAL	.805000	8,532,950	9	6,102	25,134	0	77.27	2.70	2.70	.00	347477
01	LOVING COUNTY	.805000	8,532,950	10	5,264	22,621	0	77.27	2.70	2.70	.00	299758
81	WINK-LOVING ISD (LOV	.805000	8,532,950	11	4,596	20,359	0	77.27	2.70	2.70	.00	261718
82	WINK-LOVING ISD (WIN	.195000	2,066,990	12	4,054	18,323	0	77.27	2.70	2.70	.00	230854
				13	3,605	16,491	0	77.27	2.70	2.70	.00	205286
				14	3,233	14,842	0	77.27	2.70	2.70	.00	184103
				15	2,910	13,358	0	77.27	2.70	2.70	.00	165709
				16	2,619	12,022	0	77.27	2.70	2.70	.00	149139
				17	2,357	10,820	0	77.27	2.70	2.70	.00	134219
				18	2,121	9,738	0	77.27	2.70	2.70	.00	120780
				19	1,909	8,764	0	77.27	2.70	2.70	.00	108708
				20	1,718	7,888	0	77.27	2.70	2.70	.00	97831
				21	1,546	7,099	0	77.27	2.70	2.70	.00	88037
				22	1,391	6,389	0	77.27	2.70	2.70	.00	79210
				=====	=====	=====						=====
					217,606	580,970	0					11,833,775

*** PARAMETERS ***

MO SHIFT: 6	DISC: 13.0	YRS MAX: 28	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:		REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			1	179828	0	3231752	90000	3,141,752	2,955,509	1089956
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.97		2	133355	0	1987138	90000	1,897,138	1,579,367	598385
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.97		3	106760	0	1381821	90000	1,291,821	951,711	371525
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		4	89822	0	1035757	90000	945,757	616,605	248643
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		5	77572	0	815989	90000	725,989	418,867	174898
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		6	68670	0	666875	90000	576,875	294,547	127623
			7	61743	0	550728	90000	460,728	208,180	94102
OP EXP \$/YR	OIL BOPD	GAS MCF/D	8	55569	0	464205	90000	374,205	149,629	70820
-----	-----	-----	9	50011	0	397488	90000	307,488	108,808	54143
90,000			10	45011	0	344769	90000	254,769	79,781	41930
-----	-----	-----	11	40510	0	302228	90000	212,228	58,814	32819
			12	36459	0	267313	90000	177,313	43,484	25918
			13	32814	0	238100	90000	148,100	32,142	20612
			14	29532	0	213635	90000	123,635	23,746	16513
			15	26580	0	192289	90000	102,289	17,386	13270
			16	23921	0	173060	90000	83,060	12,493	10663
			17	21530	0	155749	90000	65,749	8,752	8568
ALT JAN 1 HYPERBOLIC FORECAST:			18	19377	0	140157	90000	50,157	5,909	6885
OIL: 217.8 D B: .600 De/Dt: 45.0 / 10.0			19	17439	0	126147	90000	36,147	3,768	5533
GAS: 296.0 D B: 1.200 De/Dt: 30.0 / 10.0			20	15695	0	113526	90000	23,526	2,170	4446
PRD: M B: De/Dt: /			21	14126	0	102163	90000	12,163	993	3572
			22	12713	0	91923	90000	1,923	139	2870

PROD WELLS: 1	EQ SCH#: 51	VAL: 10,350	=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	1159037	0	12992812	198000011,012,812	7,572,800		3023694	
INJ WELLS:	EQ SCH#:	VAL:								
COMPRESSRS:	HP:	VAL:								
OTHER EQ VALUE(RCNLD):			\$/BBLRESV: 43.01		EQUIP VAL:	3,453				
			\$/BBLPROD: 0		WI OIL VAL:	6,897,253	RI OIL VAL:	2,753,959		
			WI PAYOUT: 4.4		GAS VAL:	675,539	GAS VAL:	269,732		
			RI PAYOUT: 5.0		PRD VAL:	0	PRD VAL:	0		
LAST YR WI VAL:	16,468,420				=====	=====	=====	=====		
LAST YR RI VAL:	6,362,800		8/8 VALUE:	10,599,940	WI TOTAL:	7,576,250	RI TOTAL:	3,023,690		
LAST YR 8/8 VAL:	22,831,220									

LAST YR OIL PROD: 101,447
LAST YR GAS PROD: 168,958

REMARKS1: WINKLER 19.5 LOVING 80.5
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 5013 - MITCHELL 46/39 B FULL WI DECIMAL = .736959 #WELLS: 1
RRC#, WELL#.....: 57389 - W1020B RRC DIST.: 08 FULL RI DECIMAL = .263041 DEPTH: 12129
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 3000416 EOR.....:
ALT RRC#: 57389 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.805000	11,488,530	7	17,095	4,434	0	77.27	2.70	2.70	2.70	.00	973472
01	LOVING COUNTY	.805000	11,488,530	8	15,251	3,424	0	77.27	2.70	2.70	2.70	.00	868466
81	WINK-LOVING ISD (LOV	.805000	11,488,530	9	13,726	2,710	0	77.27	2.70	2.70	2.70	.00	781625
82	WINK-LOVING ISD (WIN	.195000	2,782,940	10	12,353	2,187	0	77.27	2.70	2.70	2.70	.00	703439

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.97
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.97

TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
90,000				1	125638	0	3402071	90000	3,312,071	3,115,732	1147398
				2	63259	0	2362989	90000	2,272,989	1,892,263	711565
				3	36882	0	1825750	90000	1,735,750	1,278,762	490882
				4	23740	0	1498127	90000	1,408,127	918,057	359638
				5	16276	0	1277678	90000	1,187,678	685,243	273856
				6	11758	0	1119392	90000	1,029,392	525,597	214222
				7	8823	0	982295	90000	892,295	403,184	167843
				8	6813	0	875279	90000	785,279	314,001	133534
				9	5392	0	787017	90000	697,017	246,646	107203
				10	4352	0	707791	90000	617,791	193,462	86081
				11	3574	0	636687	90000	546,687	151,504	69139
				12	2977	0	572767	90000	482,767	118,394	55533
				13	2509	0	515297	90000	425,297	92,302	44609
				14	2139	0	463677	90000	373,677	71,768	35839
				15	1839	0	417251	90000	327,251	55,622	28795
				16	1596	0	375496	90000	285,496	42,942	23136
				17	1395	0	337882	90000	247,882	32,996	18589
				18	1230	0	304063	90000	214,063	25,216	14935
				19	1088	0	273626	90000	183,626	19,141	12001
				20	967	0	246228	90000	156,228	14,412	9642
				21	864	0	221582	90000	131,582	10,742	7747
				22	778	0	199402	90000	109,402	7,904	6224
				23	700	0	179450	90000	89,450	5,719	5002
				24	631	0	161500	90000	71,500	4,045	4019
				25	567	0	145378	90000	55,378	2,772	3231
				26	511	0	130858	90000	40,858	1,811	2596
				27	460	0	117766	90000	27,766	1,089	2086
				28	414	0	105990	90000	15,990	555	1677

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 217.9 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 252.0 D B: .400 De/Dt: 54.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,722,470
LAST YR RI VAL: 6,087,880
LAST YR 8/8 VAL: 21,810,350

LAST YR OIL PROD: 108,273
LAST YR GAS PROD: 119,758

REMARKS1: WINKLER 19.5 LOVING 80.5
REMARKS2:
MC1:
MC2:

8/8 VALUE: 14,271,470 WI TOTAL: 10,234,450 RI TOTAL: 4,037,020

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5260 - GOODNIGHT 10/11C W102NC FULL WI DECIMAL = .754474 #WELLS: 1
RRC#, WELL#.....: 58811 - W102NC RRC DIST.: 08 FULL RI DECIMAL = .245526 DEPTH: 12423
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	84,990	166,471	0	70.47	2.09	2.09	.00
				2	59,567	120,809	0	71.79	2.08	2.08	.00
				3	46,837	97,043	0	73.12	2.08	2.08	.00
				4	39,027	82,117	0	74.47	2.08	2.08	.00
				5	33,687	71,741	0	75.85	2.07	2.07	.00
				6	29,777	64,041	0	77.27	2.07	2.07	.00
				7	26,775	57,637	0	77.27	2.07	2.07	.00
				8	24,098	51,873	0	77.27	2.07	2.07	.00
00	LOVING CO APPRAISAL	1.000000	15,489,690	9	21,688	46,686	0	77.27	2.07	2.07	.00
01	LOVING COUNTY	1.000000	15,489,690	10	19,519	42,017	0	77.27	2.07	2.07	.00
81	WINK-LOVING ISD (LOV	1.000000	15,489,690	11	17,567	37,815	0	77.27	2.07	2.07	.00
				12	15,810	34,034	0	77.27	2.07	2.07	.00
				13	14,229	30,631	0	77.27	2.07	2.07	.00
				=====	=====	=====					=====
					433,571	902,915	0				24,328,910

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	262500	0	4781230	825024	3,956,206	3,705,343
				2	189586	0	3415954	825024	2,590,930	2,128,631
				3	152290	0	2736153	825024	1,911,129	1,377,293
				4	128867	0	2321626	825024	1,496,602	946,107
				5	112042	0	2039843	825024	1,214,819	673,653
*** PARAMETERS ***				6	100017	0	1835963	825024	1,010,939	491,751
				7	90015	0	1650949	825024	825,925	352,422
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28				8	81013	0	1485883	825024	660,859	247,352
YRS FLAT: FMVF: 8/8 RES:				9	72912	0	1337283	825024	512,259	168,190
				10	65621	0	1203544	825024	378,520	109,018
OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.28				11	59058	0	1083183	825024	258,159	65,222
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.28				12	53153	0	974848	825024	149,824	33,202
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				13	47838	0	877363	825024	52,339	10,175
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE: ADDL GAS PRICES? N					1414912	0	25743822	1072531215	10,018,510	10,308,359

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 29.78	EQUIP VAL: 5,357		
825,024				\$/BBLPROD: 0	WI OIL VAL: 9,741,791	RI OIL VAL: 4,891,498	
				WI PAYOUT: 4.3	GAS VAL: 566,558	GAS VAL: 284,477	
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0	
				=====	=====	=====	=====
				8/8 VALUE: 15,489,690	WI TOTAL: 10,313,710	RI TOTAL: 5,175,980	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 295.0 D B: 1.300 De/Dt: 36.0 / 10.0
GAS: 564.0 D B: 1.400 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,098,860
LAST YR RI VAL: 2,366,760
LAST YR 8/8 VAL: 8,465,620

LAST YR OIL PROD: 101,166
LAST YR GAS PROD: 193,663

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5261 - GOODNIGHT 10/11D W101NC FULL WI DECIMAL = .754474 #WELLS: 1
RRC#, WELL#.....: 58812 - W101NC RRC DIST.: 08 FULL RI DECIMAL = .245526 DEPTH: 12422
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	14,276,540	1	90,958	164,482	0	70.47	2.09	2.09	.00	4836035
01	LOVING COUNTY	1.000000	14,276,540	2	60,355	107,944	0	71.79	2.08	2.08	.00	3269049
81	WINK-LOVING ISD (LOV	1.000000	14,276,540	3	45,634	81,215	0	73.12	2.08	2.08	.00	2517497
				4	36,880	65,453	0	74.47	2.08	2.08	.00	2072128
				5	31,047	54,998	0	75.85	2.07	2.07	.00	1776722
				6	26,865	47,532	0	77.27	2.07	2.07	.00	1566181
				7	23,718	41,921	0	77.27	2.07	2.07	.00	1382717
				8	21,256	37,543	0	77.27	2.07	2.07	.00	1239187
				9	19,130	33,789	0	77.27	2.07	2.07	.00	1115245
				10	17,217	30,410	0	77.27	2.07	2.07	.00	1003720
				11	15,495	27,369	0	77.27	2.07	2.07	.00	903331
					=====	=====	=====					=====
					388,555	692,656	0					21,681,812

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	259364	0	5095399	925024	4,170,375	3,905,932	1559883
2	169397	0	3438446	925024	2,513,422	2,064,952	931535
3	127451	0	2644948	925024	1,719,924	1,239,498	634122
4	102716	0	2174844	925024	1,249,820	790,099	461433
5	85894	0	1862616	925024	937,592	519,923	349721
6	74234	0	1640415	925024	715,391	347,987	272571
7	65471	0	1448188	925024	523,164	223,234	212947
8	58633	0	1297820	925024	372,796	139,534	168879
9	52770	0	1168015	925024	242,991	79,781	134503
10	47493	0	1051213	925024	126,189	36,344	107126
11	42744	0	946075	925024	21,051	5,318	85322
	=====	=====	=====	=====	=====	=====	=====
	1086167	0	22767979	1017526412	5,927,715	9,352,602	4918042

OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.28						
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.28						
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	\$/BBLRESV: 30.38	EQUIP VAL:	5,906			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	\$/BBLPROD: 0	WI OIL VAL:	8,906,427	RI OIL VAL:	4,683,422	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	WI PAYOUT: 3.8	GAS VAL:	446,166	GAS VAL:	234,615	
		RI PAYOUT: 4.9	PRD VAL:	0	PRD VAL:	0	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
-----	-----	-----	-----				
925,024				8/8 VALUE:	14,276,540	WI TOTAL:	9,358,500
						RI TOTAL:	4,918,040
-----	-----	-----	-----				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 326.0 D B: 1.100 De/Dt: 40.0 / 10.0
GAS: 595.0 D B: 1.100 De/Dt: 41.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,873,040
LAST YR RI VAL: 2,009,370
LAST YR 8/8 VAL: 6,882,410

LAST YR OIL PROD: 106,498
LAST YR GAS PROD: 188,737

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4699 - ZUMA 57-T1-3X10 W101AP FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 289167 - W101AP RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 10060
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	44,521	250,200	0	69.69	1.10	1.10	.00	2295975
ALT JOB#:	UNIT.....:	2	34,705	189,377	0	71.00	1.10	1.10	.00	1823401
ALT LSE#:	HCG.....:	3	28,205	151,656	0	72.32	1.09	1.09	.00	1509441
ALT RRC#:	GRAPH.....:	4	23,612	126,062	0	73.66	1.09	1.09	.00	1287052
		5	20,211	107,600	0	75.02	1.09	1.09	.00	1122010
		6	17,602	93,683	0	76.42	1.09	1.09	.00	995407

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,541	82,830	0	76.42	1.09	1.09	.00	878856
---	-----	-----	-----	8	13,877	74,140	0	76.42	1.09	1.09	.00	784755
00	LOVING CO APPRAISAL	.900000	6,606,740	9	12,489	66,726	0	76.42	1.09	1.09	.00	706263
01	LOVING COUNTY	.900000	6,606,740	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	.900000	6,606,740		210,763	1,142,274	0					11,403,160

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	203663	0	2499638	737500	1,762,138	1,650,401	826188
				2	154153	0	1977554	730125	1,247,429	1,024,850	578434
				3	122326	0	1631767	722823	908,944	655,048	422378
				4	101682	0	1388734	715595	673,139	425,538	318118
				5	86790	0	1208800	708440	500,360	277,464	245043
				6	75565	0	1070972	701355	369,617	179,793	192129
				7	66811	0	945667	701356	244,311	104,247	150132
				8	59801	0	844556	701356	143,200	53,599	118652
				9	53821	0	760084	701356	58,728	19,282	94500
				=====	=====	=====	=====	=====	=====	=====	=====
					924612	0	12327772	6419906	5,907,866	4,390,222	2945574

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 26.04 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.20 \$/BBLPROD: 0 WI OIL VAL: 4,060,942 RI OIL VAL: 2,724,647
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.20 WI PAYOUT: 3.7 GAS VAL: 329,275 GAS VAL: 220,924
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 7,340,820 WI TOTAL: 4,395,250 RI TOTAL: 2,945,570
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
737,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 140.2 D B: .800 De/Dt: 24.0 / 10.0
GAS: 805.0 D B: .900 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,870,720
LAST YR RI VAL: 5,108,330
LAST YR 8/8 VAL: 13,979,050

LAST YR OIL PROD: 64,669
LAST YR GAS PROD: 312,557

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4701 - ZUMA 57-T1-3X10 W102BO FULL WI DECIMAL = .742522 #WELLS: 1
RRC#, WELL#.....: 289409 - W102BO RRC DIST.: 08 FULL RI DECIMAL = .257478 DEPTH: 10267
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	47,610	392,278	0	69.69	1.31	1.31	.00
ALT FRZ.: ALT G\$ RRC:	2	33,399	328,623	0	71.00	1.31	1.31	.00
ALT JOB#: UNIT.....:	3	24,726	284,648	0	72.32	1.30	1.30	.00
ALT LSE#: HCG.....:	4	19,042	252,228	0	73.66	1.30	1.30	.00
ALT RRC#: GRAPH.....:	5	15,114	227,005	0	75.02	1.30	1.30	.00
	6	12,289	204,305	0	76.42	1.30	1.30	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	152,180	1,689,087	0		8,132,891

01	LOVING CO APPRAISAL	.900000	5,985,690								
81	LOVING COUNTY	.900000	5,985,690								
	WINK-LOVING ISD (LOV	.900000	5,985,690	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	381570	0	2845214	816500	2,028,714	1,900,073	928124
				2	319653	0	2080417	808335	1,272,082	1,045,104	600572
				3	274765	0	1602531	800251	802,280	578,178	409392
				4	243470	0	1284956	792249	492,707	311,474	290500
				5	219123	0	1061033	784326	276,707	153,442	212278
				6	197211	0	894532	776483	118,049	57,422	158380
					=====	=====	=====	=====	=====	=====	=====
					1635792	0	9768683	4778144	4,990,539	4,045,693	2599246

					\$/BBLRESV: 29.81		EQUIP VAL:	5,826			
					\$/BBLPROD: 0		WI OIL VAL:	3,368,230		RI OIL VAL:	2,163,994
					WI PAYOUT: 2.9		GAS VAL:	677,459		GAS VAL:	435,249
					RI PAYOUT: 3.8		PRD VAL:	0		PRD VAL:	0
							=====	=====		=====	=====

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	6,650,760	WI TOTAL:	4,051,520	RI TOTAL:	2,599,240
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
816,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 158.2 D B: .500 De/Dt: 32.0 / 10.0
GAS: 1,190.0 D B: 1.300 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,723,720
LAST YR RI VAL: 5,112,690
LAST YR 8/8 VAL: 14,836,410

LAST YR OIL PROD: 70,185
LAST YR GAS PROD: 556,686

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4680 - KENTZEL STATE 42 W101AP W102AP FULL WI DECIMAL = .737425 #WELLS: 1
RRC#, WELL#.....: 289690 - W102AP RRC DIST.: 08 FULL RI DECIMAL = .262575 DEPTH: 10925
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	6,952,610	1	38,977	263,888	0	69.69	1.37	1.37	.00	2003073
01	LOVING COUNTY	1.000000	6,952,610	2	30,796	220,423	0	71.00	1.37	1.37	.00	1612392
81	WINK-LOVING ISD (LOV	1.000000	6,952,610	3	25,363	189,712	0	72.32	1.37	1.37	.00	1352623
				4	21,501	166,805	0	73.66	1.37	1.37	.00	1167907
				5	18,625	149,034	0	75.02	1.37	1.37	.00	1030365
				6	16,401	134,131	0	76.42	1.37	1.37	.00	924262
				7	14,634	120,718	0	76.42	1.37	1.37	.00	824685
				8	13,171	108,646	0	76.42	1.37	1.37	.00	742239
				9	11,854	97,781	0	76.42	1.37	1.37	.00	668021
				10	10,669	88,003	0	76.42	1.37	1.37	.00	601241
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					201,991	1,539,141	0					10,926,808

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	266599	0	2269672	718500	1,551,172	1,452,812	760254
				2	222687	0	1835079	711315	1,123,764	923,251	543969
				3	191661	0	1544284	704201	840,083	605,422	405103
				4	168518	0	1336425	697159	639,266	404,124	310247
				5	150565	0	1180930	690188	490,742	272,131	242608
				6	135509	0	1059771	683286	376,485	183,133	192672
				7	121958	0	946643	683286	263,357	112,374	152306
				8	109762	0	852001	683286	168,715	63,148	121307
				9	98785	0	766806	683286	83,520	27,422	96617
				10	88907	0	690148	683286	6,862	1,977	76953
				=====	=====	=====	=====	=====	=====	=====	=====
					1554951	0	12481759	6937793	5,543,966	4,045,794	2902036

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.50
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.50
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

718,500

\$/BBLRESV: 23.78 EQUIP VAL: 4,793
\$/BBLPROD: 0 WI OIL VAL: 3,541,777 RI OIL VAL: 2,540,506
WI PAYOUT: 3.8 GAS VAL: 504,013 GAS VAL: 361,527
RI PAYOUT: 5.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,952,610 WI TOTAL: 4,050,580 RI TOTAL: 2,902,030

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 122.0 D B: .900 De/Dt: 23.0 / 10.0
GAS: 800.0 D B: 1.100 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,040,010
LAST YR RI VAL: 3,463,530
LAST YR 8/8 VAL: 8,503,540

LAST YR OIL PROD: 47,283
LAST YR GAS PROD: 306,799

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4700 - ZUMA 57-T1-3X10 W101BO FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 289735 - W101BO RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 10071
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE	
---	-----	-----	-----	---	---	---	---	---	---	---	-----	
00	LOVING CO APPRAISAL	.900000	7,216,360	1	49,696	284,170	0	69.69	1.18	1.18	.00	2562853
01	LOVING COUNTY	.900000	7,216,360	2	38,279	229,800	0	71.00	1.18	1.18	.00	2011179
81	WINK-LOVING ISD (LOV	.900000	7,216,360	3	30,223	192,928	0	72.32	1.18	1.18	.00	1617438
				4	24,356	166,270	0	73.66	1.18	1.18	.00	1327607
				5	19,970	146,093	0	75.02	1.17	1.17	.00	1108631
				6	16,613	130,285	0	76.42	1.17	1.17	.00	939478
				7	13,998	117,257	0	76.42	1.17	1.17	.00	791598
				8	11,924	105,531	0	76.42	1.17	1.17	.00	674312
				=====	=====	=====						=====
												11,033,096

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	248137	0	2810990	742500	2,068,490	1,937,327	929098
2	200661	0	2211840	735075	1,476,765	1,213,266	646963
3	168465	0	1785903	727724	1,058,179	762,597	462276
4	145187	0	1472794	720446	752,348	475,612	337373
5	126487	0	1235118	713242	521,876	289,395	250378
6	112801	0	1052279	706110	346,169	168,387	188775
7	101521	0	893119	706111	187,008	79,796	141790
8	91369	0	765681	706111	59,570	22,296	107572
	=====	=====	=====	=====	=====	=====	=====
	1194628	0	12227724	5757319	6,470,405	4,948,676	3064225

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 29.43	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,465,195
			WI PAYOUT: 3.5	RI OIL VAL: 2,764,853
			RI PAYOUT: 4.4	GAS VAL: 483,476
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.29			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.29			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
742,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 156.1 D B: .400 De/Dt: 24.0 / 10.0
GAS: 878.0 D B: 1.000 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,998,550
LAST YR RI VAL: 6,513,780
LAST YR 8/8 VAL: 19,512,330

LAST YR OIL PROD: 75,670
LAST YR GAS PROD: 387,621

REMARKS1:
REMARKS2:
MC1: S
MC2: 21A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4680 - KENTZEL STATE 42 W101AP W102AP FULL WI DECIMAL = .737425 #WELLS: 1
RRC#, WELL#.....: 289832 - W101AP RRC DIST.: 08 FULL RI DECIMAL = .262575 DEPTH: 9417
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,158	72,277	0	76.42	1.20	1.20	.00	685152
---	-----	-----	-----	=====	=====	=====						=====
00	LOVING CO APPRAISAL	1.000000	4,707,370		140,389	747,519	0					7,523,574
01	LOVING COUNTY	1.000000	4,707,370									
81	WINK-LOVING ISD (LOV	1.000000	4,707,370		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	142661	0	1861592	713000	1,148,592	1,075,760	623563
2	118161	0	1487144	705870	781,274	641,872	440832
3	101357	0	1241458	698811	542,647	391,069	325664
4	89052	0	1068690	691822	376,868	238,244	248093
5	78961	0	939821	684904	254,917	141,359	193075
6	71065	0	840974	678055	162,919	79,248	152894
7	63959	0	749111	678056	71,055	30,320	120524
	=====	=====	=====	=====	=====	=====	=====
	665216	0	8188790	4850518	3,338,272	2,597,872	2104645

*** PARAMETERS ***
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$ / BBL RESV: 23.06 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 2,386,834 RI OIL VAL: 1,933,674
WI PAYOUT: 3.3 GAS VAL: 211,036 GAS VAL: 170,969
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 4,707,370 WI TOTAL: 2,602,730 RI TOTAL: 2,104,640

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
713,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 105.4 D B: .900 De/Dt: 24.0 / 10.0
GAS: 488.0 D B: 1.200 De/Dt: 19.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,919,760
LAST YR RI VAL: 2,302,300
LAST YR 8/8 VAL: 5,222,060

LAST YR OIL PROD: 42,373
LAST YR GAS PROD: 198,066

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 5041 - TXL 37/48 #W101BO FULL WI DECIMAL = .747170 #WELLS: 1
RRC#, WELL#.....: 292102 - W101BO RRC DIST.: 08 FULL RI DECIMAL = .252830 DEPTH: 10776
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	83,011	429,174	0	69.69	1.81	1.81	4322406
				2	58,499	317,844	0	71.00	1.81	1.81	3103318
				3	44,550	251,114	0	72.32	1.81	1.81	2407274
				4	35,638	206,814	0	73.66	1.80	1.80	1961392
				5	29,492	175,342	0	75.02	1.80	1.80	1653106
				6	25,025	151,885	0	76.42	1.79	1.79	1428896
				7	21,646	133,752	0	76.42	1.79	1.79	1235959
				8	19,006	119,337	0	76.42	1.79	1.79	1085218
00	LOVING CO APPRAISAL	1.000000	15,945,290	9	16,897	107,403	0	76.42	1.79	1.79	964797
01	LOVING COUNTY	1.000000	15,945,290	10	15,172	96,663	0	76.42	1.79	1.79	866302
81	WINK-LOVING ISD (LOV	1.000000	15,945,290	11	13,655	86,997	0	76.42	1.79	1.79	779683
				12	12,290	78,297	0	76.42	1.79	1.79	701743
				13	11,061	70,467	0	76.42	1.79	1.79	631569
				14	9,955	63,420	0	76.42	1.79	1.79	568418
				=====	=====	=====					=====
					395,897	2,288,509	0				21,710,081

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	580405	0	4902811	652500	4,250,311	3,963,415
				2	429845	0	3533163	645975	2,887,188	2,341,135
				3	339601	0	2746875	639515	2,107,360	1,485,921
				4	278145	0	2239537	633119	1,606,418	984,958
				5	235819	0	1888925	626788	1,262,137	672,921
				6	203136	0	1632032	620521	1,011,511	468,957
				7	178885	0	1414844	620521	794,323	320,231
				8	159605	0	1244823	620521	624,302	218,855
				9	143644	0	1108441	620521	487,920	148,738
				10	129280	0	995582	620521	375,061	99,421
				11	116353	0	896036	620521	275,515	63,506
				12	104717	0	806460	620521	185,939	37,269
				13	94245	0	725814	620521	105,293	18,351
				14	84820	0	653238	620521	32,717	4,958
				=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		3078500	0	24788581	878258616	10,005,995	10,828,636

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.98
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		3078500	0	24788581	878258616	10,005,995	10,828,636	5112725
-----	-----	-----	-----								
652,500											
-----	-----	-----	-----								
				\$/BBLRESV:	32.06		EQUIP VAL:	3,943			
				\$/BBLPROD:	0		WI OIL VAL:	9,483,817	RI OIL VAL:	4,477,771	
				WI PAYOUT:	4.0		GAS VAL:	1,344,808	GAS VAL:	634,949	
				RI PAYOUT:	4.9		PRD VAL:	0	PRD VAL:	0	
							=====		=====		
				8/8 VALUE:	15,945,290	WI TOTAL:	10,832,570		RI TOTAL:	5,112,720	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 279.0 D B: .800 De/Dt: 33.0 / 10.0
GAS: 1,401.0 D B: .900 De/Dt: 29.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 33,084,920
LAST YR RI VAL: 13,322,340
LAST YR 8/8 VAL: 46,407,260

LAST YR OIL PROD: 177,201
LAST YR GAS PROD: 952,528

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5040 - TXL 37/48 #W101AP FULL WI DECIMAL = .747202 #WELLS: 1
RRC#, WELL#.....: 292154 - W101AP RRC DIST.: 08 FULL RI DECIMAL = .252798 DEPTH: 10769
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	40,120	248,319	0	76.42	1.65	1.65	.00	2290899
---	-----	-----	-----	8	35,944	223,487	0	76.42	1.65	1.65	.00	2052445
00	LOVING CO APPRAISAL	1.000000	28,401,810	9	32,350	201,138	0	76.42	1.65	1.65	.00	1847223
01	LOVING COUNTY	1.000000	28,401,810	10	29,115	181,024	0	76.42	1.65	1.65	.00	1662501
81	WINK-LOVING ISD (LOV	1.000000	28,401,810	11	26,204	162,922	0	76.42	1.65	1.65	.00	1496279
				12	23,584	146,630	0	76.42	1.65	1.65	.00	1346674
				13	21,226	131,967	0	76.42	1.65	1.65	.00	1212030
				14	19,103	118,770	0	76.42	1.65	1.65	.00	1090804
				15	17,193	106,893	0	76.42	1.65	1.65	.00	981741
				16	15,474	96,204	0	76.42	1.65	1.65	.00	883584
				17	13,927	86,584	0	76.42	1.65	1.65	.00	795248
					=====	=====	=====					=====
					737,829	4,224,467	0					40,660,291

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	825300	0	7766878	855000	6,911,878	6,445,326	2461114
*** PARAMETERS ***				2	622927	0	5714158	846450	4,867,708	3,947,078	1588300
				3	509224	0	4563777	837985	3,725,792	2,627,093	1112747
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	434244	0	3825356	829606	2,995,750	1,836,814	818166
YRS FLAT:	FMVF:	8/8 RES:		5	380631	0	3310855	821309	2,489,546	1,327,326	621157
				6	340165	0	2932330	813096	2,119,234	982,519	482580
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.81			7	306148	0	2597047	813097	1,783,950	719,199	374920
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81			8	275533	0	2327978	813097	1,514,881	531,056	294796
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			9	247980	0	2095203	813097	1,282,106	390,837	232740
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	223181	0	1885682	813097	1,072,585	284,321	183743
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	200864	0	1697143	813097	884,046	203,773	145063
				12	180778	0	1527452	813097	714,355	143,185	114523
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	162700	0	1374730	813097	561,633	97,887	90417
-----	-----	-----	-----	14	146430	0	1237234	813097	424,137	64,282	71378
855,000				15	131787	0	1113528	813097	300,431	39,594	56352
-----	-----	-----	-----	16	118608	0	1002192	813097	189,095	21,670	44489
				17	106748	0	901996	813097	88,899	8,858	35125
				=====	=====	=====	=====	=====	=====	=====	=====
					5213248	0	45873539	1394751331	926,026	19,670,818	8727610

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 445.7 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 2,164.0 D B: 1.300 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 28,401,810 WI TOTAL: 19,674,210 RI TOTAL: 8,727,600

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 25,246,040
LAST YR RI VAL: 11,009,600
LAST YR 8/8 VAL: 36,255,640

LAST YR OIL PROD: 199,641
LAST YR GAS PROD: 1,004,940

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCH

```
LEASE#, NAME.....:    5043 - TXL 37/48 #W102BO          FULL WI DECIMAL = .747147          #WELLS:      1
RRC#, WELL#.....:  292158 - W102BO RRC DIST.: 08        FULL RI DECIMAL = .252853          DEPTH: 10928
```

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
MEWBOURNE OIL COMPAN								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	55,744	404,042	0	71.00	1.49	1.49	.00	2957076
ALT JOB#:	UNIT.....:	3	44,391	340,987	0	72.32	1.49	1.49	.00	2398609
ALT LSE#:	HCG.....:	4	36,887	297,379	0	73.66	1.49	1.49	.00	2030070
ALT RRC#:	GRAPH.....:	5	31,559	265,150	0	75.02	1.49	1.49	.00	1768912

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	24,486	214,772	0	76.42	1.48	1.48	.00	1398076
---	-----	-----	-----	8	22,021	193,295	0	76.42	1.48	1.48	.00	1257332
00	LOVING CO APPRAISAL	1.000000	20,052,210	9	19,819	173,966	0	76.42	1.48	1.48	.00	1131605
01	LOVING COUNTY	1.000000	20,052,210	10	17,837	156,569	0	76.42	1.48	1.48	.00	1018439
81	WINK-LOVING ISD (LOV	1.000000	20,052,210	11	16,053	140,912	0	76.42	1.48	1.48	.00	916578

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	27	2,975	26,111	0	76.42	1.48	1.48	.00	169863
YRS FLAT:	FMVF:	8/8 RES:	28	2,678	23,500	0	76.42	1.48	1.48	.00	152906

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.63	491,739	3,987,772	0	27,229,019
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TYPE..(USNPQLHCT):: U	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

[illegible]

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	245.0	D	B: 1.000	De/Dt: 29.0 / 10.0	13	126212	0	868644	85589	783,055	136,478	57147
GAS:	1,586.0	D	B: 1.400	De/Dt: 23.0 / 10.0	14	113591	0	781797	85589	696,208	105,517	45116
PRD:		M	B:	De/Dt: /	15	102232	0	703634	85589	618,045	81,453	35619

PROD WELLS:	1	EQ	SCH#: 51	VAL:	8,000	17	82808	0	569959	85589	484,370	48,267	222025
SERV WELLS:		EQ	SCH#:	VAL:		18	74527	0	512975	85589	427,386	37,033	175277
INJ WELLS:		EQ	SCH#:	VAL:		19	67074	0	461671	85589	376,082	28,338	138361
COMPRESSRS:		HP:		VAL:		20	60367	0	415510	85589	329,921	21,616	109244
OTHER EQ VALUE(RCNLD):						21	54330	0	373959	85589	288,370	16,432	86255

LAST YR WI VAL:	22,579,180	24	39607	0	272620	85589	187,031	7,006	4244
LAST YR RI VAL:	8,115,840	25	35646	0	245363	85589	159,774	5,205	3351
LAST YR 8/8 VAL:	30,695,020	26	32081	0	220844	85589	135,255	3,832	2645

LAST YR OIL PROD:	151,842								
LAST YR GAS PROD:	799,146								

REMARKS1:	\$/BBLRESV:	34.41	EQUIP VAL:	1,992		
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	12,642,776	RI OIL VAL:	4,603,538
MC1:	WI PAYOUT:	5.0	GAS VAL:	2,055,462	GAS VAL:	748,443
MC2:	RI PAYOUT:	5.4	PRD VAL:	0	PRD VAL:	0
				=====		=====

8/8 VALUE:	20,052,210	WI TOTAL:	14,700,230	RI TOTAL:	5,351,980
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

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LEASE#, NAME.....:    5042 - TXL 37/48 #W102AP          FULL WI DECIMAL = .747167          #WELLS:      1
RRC#, WELL#.....:  292329 - W102AP RRC DIST.: 08        FULL RI DECIMAL = .252833          DEPTH: 10958
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OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
MEWBOURNE OIL COMPAN								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	36,980	217,062	0	71.00	1.86	1.86	.00	1961747
ALT JOB#:	UNIT.....:	3	30,041	178,349	0	72.32	1.86	1.86	.00	1623269
ALT LSE#:	HCG.....:	4	25,446	152,182	0	73.66	1.85	1.85	.00	1400454
ALT RRC#:	GRAPH.....:	5	22,162	133,216	0	75.02	1.85	1.85	.00	1242235

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,717	106,900	0	76.42	1.85	1.85	.00	1011614
---	-----	-----	-----	8	15,945	96,210	0	76.42	1.85	1.85	.00	910436
00	LOVING CO APPRAISAL	1.000000	13,400,030	9	14,351	86,589	0	76.42	1.85	1.85	.00	819421
01	LOVING COUNTY	1.000000	13,400,030	10	12,916	77,930	0	76.42	1.85	1.85	.00	737484
81	WINK-LOVING ISD (LOV	1.000000	13,400,030	11	11,624	70,137	0	76.42	1.85	1.85	.00	663713

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	27	2,155	12,997	0	76.42	1.85	1.85	.00	123047
YRS FLAT:	FMVF:	8/8 RES:	28	1,940	11,697	0	76.42	1.85	1.85	.00	110771

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.03	342,913	2,044,396	0	19,016,665
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TYPE..(USNPQLHCT):: U	GAS %TAX ALLOW.: 12.5	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
GRAV SCHED#/DBGREE: /	GAS PRICE ESCAL? Y	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	--	-----	-----	-----	-----	-----	-----

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1	2	3	4	5	6	7	8	9	10
-----	-----	-----	-----	2	301658	0	2263405	89100	2,174,305	1,763,078	629249	456305	344583
90,000				3	247857	0	1871126	88209	1,782,917	1,257,152			
				4	210355	0	1610809	87326	1,523,483	934,108			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 158.8 D B: 1.200 De/Dt: 28.0 / 10.0

GAS: 900.0 D B: 1.200 De/Dt: 26.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ SCH#:	VAL:
-----	--------	----------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,005,710

LAST YR RI VAL: 5,826,670

LAST YR 8/8 VAL: 21,832,380

LAST YR OIL PROD: 94,999

LAST YR GAS PROD: 501,706

REMARKS1:	\$/BBLRESV: 33.18	EQUIP VAL:	1,992	
	\$/BBLPROD: 0	WI OIL VAL:	8,501,629	RI OIL VAL: 3,160,347

REMARKS2:	WI PAYOUT:	5.1	GAS VAL:	1,265,600	GAS VAL:	470,467
MC1:	RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0

MC2:				=====	=====
	8/8 VALUE:	13,400,030	WI TOTAL:	9,769,220	RI TOTAL: 3,630,810

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 5/30/2024 MNRLMWAT						
LEASE#, NAME.....: 5156 - RED BLUFF 57-T1-1X12 #W101BO				FULL WI DECIMAL = .750118			#WELLS: 1						
RRC#, WELL#.....: 293449 - W101BO RRC DIST.: 08				FULL RI DECIMAL = .249882			DEPTH: 10590						
OPERATOR#, AGENT#: 562560 - 583													
OPERATOR NAME.....: MEWBOURNE OIL COMPAN				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
GAS FIELD#.....: 71052900				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
GAS FIELD NAME....: PHANTOM (WOLFCAMP)				---	---	---	---	---	---	---	---		
ALT FRZ.: ALT G\$ RRC:				1	60,978	425,206	0	69.69	1.97	1.97	.00	3187669	
ALT JOB#: UNIT.....:				2	38,928	274,714	0	71.00	1.97	1.97	.00	2073242	
ALT LSE#: HCG.....:				3	28,357	201,289	0	72.32	1.96	1.96	.00	1538326	
ALT RRC#: GRAPH.....:				4	22,178	158,001	0	73.66	1.96	1.96	.00	1225416	
				5	18,140	129,562	0	75.02	1.96	1.96	.00	1020808	
				6	15,308	109,503	0	76.42	1.95	1.95	.00	877516	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,212	94,630	0	76.42	1.95	1.95	.00	757365	
---	---	---	---	8	11,600	83,178	0	76.42	1.95	1.95	.00	664959	
00	LOVING CO APPRAISAL	1.000000	13,480,820	9	10,326	74,104	0	76.42	1.95	1.95	.00	591928	
01	LOVING COUNTY	1.000000	13,480,820	10	9,293	66,694	0	76.42	1.95	1.95	.00	532712	
81	WINK-LOVING ISD (LOV	1.000000	13,480,820	11	8,364	60,025	0	76.42	1.95	1.95	.00	479458	
				12	7,528	54,023	0	76.42	1.95	1.95	.00	431535	
				13	6,775	48,621	0	76.42	1.95	1.95	.00	388370	
				14	6,098	43,759	0	76.42	1.95	1.95	.00	349562	
				15	5,488	39,383	0	76.42	1.95	1.95	.00	314594	
				16	4,939	35,445	0	76.42	1.95	1.95	.00	283123	
				17	4,445	31,901	0	76.42	1.95	1.95	.00	254805	
				18	4,001	28,711	0	76.42	1.95	1.95	.00	229353	
				19	3,601	25,840	0	76.42	1.95	1.95	.00	206424	
				20	3,241	23,256	0	76.42	1.95	1.95	.00	185787	
				21	2,917	20,930	0	76.42	1.95	1.95	.00	167214	
				22	2,625	18,837	0	76.42	1.95	1.95	.00	150476	
				23	2,363	16,953	0	76.42	1.95	1.95	.00	135457	
				24	2,127	15,258	0	76.42	1.95	1.95	.00	121928	
*** PARAMETERS ***				25	1,914	13,732	0	76.42	1.95	1.95	.00	109718	
				26	1,723	12,359	0	76.42	1.95	1.95	.00	98769	
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		27	1,551	11,123	0	76.42	1.95	1.95	.00	88910	
YRS FLAT:	FMVF:	8/8 RES:		28	1,396	10,011	0	76.42	1.95	1.95	.00	80024	
				=====	=====	=====					=====		
OIL WELLHEAD PRICE: 76.70				GAS WI GR PRICE: 2.15		299,416	2,127,048	0				16,545,448	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.15									
TYPE..(USNPQLHCT): U				GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N		---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	628341	0	3816010	90000	3,726,010	3,474,504	1190596		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	405954	0	2479196	89100	2,390,096	1,938,057	678517		
---	---	---	---	3	295941	0	1834267	88209	1,746,058	1,231,163	440357		
90,000				4	232298	0	1457714	87326	1,370,388	840,239	306981		
---	---	---	---	5	190486	0	1211294	86453	1,124,841	599,720	223759		
				6	160173	0	1037689	85589	952,100	441,413	168149		
				7	138418	0	895783	85589	810,194	326,630	127330		
				8	121667	0	786626	85589	701,037	245,756	98080		
				9	108394	0	700322	85589	614,733	187,395	76598		
				10	97555	0	630267	85589	544,678	144,383	60470		
				11	87800	0	567258	85589	481,669	111,025	47740		
ALT JAN 1 HYPERBOLIC FORECAST:				12	79021	0	510556	85589	424,967	85,181	37692		
OIL: 221.6 D B: .900 De/Dt: 42.0 / 10.0				13	71119	0	459489	85589	373,900	65,167	29757		
GAS: 1,531.0 D B: .900 De/Dt: 41.0 / 10.0				14	64008	0	413570	85589	327,981	49,708	23493		
PRD: M B: De/Dt: /				15	57607	0	372201	85589	286,612	37,773	18546		
				16	51846	0	334969	85589	249,380	28,579	14641		
PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000		17	46663	0	301468	85589	215,879	21,512	11559		
SERV WELLS:	EQ SCH#:	VAL:		18	41996	0	271349	85589	185,760	16,096	9126		
INJ WELLS:	EQ SCH#:	VAL:		19	37797	0	244221	85589	158,632	11,953	7205		
COMPRESSRS:	HP:	VAL:		20	34017	0	219804	85589	134,215	8,794	5688		
OTHER EQ VALUE(RCNLD):				21	30615	0	197829	85589	112,240	6,396	4491		
				22	27553	0	178029	85589	92,440	4,580	3546		
				23	24798	0	160255	85589	74,666	3,217	2799		
LAST YR WI VAL: 25,777,480				24	22318	0	144246	85589	58,657	2,197	2210		
LAST YR RI VAL: 9,091,830				25	20086	0	129804	85589	44,215	1,440	1745		
LAST YR 8/8 VAL: 34,869,310				26	18078	0	116847	85589	31,258	885	1377		
				27	16270	0	105180	85589	19,591	483	1088		
				28	14643	0	94667	85589	9,078	194	859		
LAST YR OIL PROD: 99,179				=====	=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 631,424					3125462	0	19670910	240963517	261,275	9,884,440	3594399		
REMARKS1:				\$/BBLRESV: 37.02		EQUIP VAL:		1,992					
REMARKS2:				\$/BBLPROD: 0		WI OIL VAL:		8,313,921	RI OIL VAL:		3,023,292		
MC1:				WI PAYOUT: 4.6		GAS VAL:		1,570,509	GAS VAL:		571,103		
MC2:				RI PAYOUT: 5.0		PRD VAL:		0	PRD VAL:		0		
						=====		=====	=====		=====		
				8/8 VALUE:		13,480,820	WI TOTAL:		9,886,420	RI TOTAL:		3,594,400	

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/30/2024 MNRLMWAT

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LEASE#, NAME.....: 5157 - RED BLUFF 57-T1-1X12 #W102BO FULL WI DECIMAL = .750118 #WELLS: 1
RRC#, WELL#.....: 293451 - W102BO RRC DIST.: 08 FULL RI DECIMAL = .249882 DEPTH: 10382
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OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	----	----	----	----	-----
MEWBOURNE OIL COMPAN								
71052900								
PHANTOM (WOLFCAMP)								

ALT FRZ.:	ALT G\$ RRC:	2	43,740	294,910	0	71.00	2.24	2.24	.00	2329521
ALT JOB#:	UNIT.....:	3	32,049	220,276	0	72.32	2.24	2.24	.00	1738611
ALT LSE#:	HCG.....:	4	25,157	175,889	0	73.66	2.23	2.23	.00	1390017
ALT RRC#:	GRAPH.....:	5	20,627	146,425	0	75.02	2.23	2.23	.00	1160761

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,062	109,705	0	76.42	2.23	2.23	.00	863414
---	-----	-----	-----	8	13,243	97,489	0	76.42	2.23	2.23	.00	759142
00	LOVING CO APPRAISAL	1.000000	15,525,480	9	11,797	87,724	0	76.42	2.23	2.23	.00	676251
01	LOVING COUNTY	1.000000	15,525,480	10	10,617	78,952	0	76.42	2.23	2.23	.00	608609
81	WINK-LOVING ISD (LOV	1.000000	15,525,480	11	9,555	71,057	0	76.42	2.23	2.23	.00	547731

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*** PARAMETERS ***
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MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	27	1,770	13,167	0	76.42	2.23	2.23	.00	101464
YRS FLAT:	FMVF:	8/8 RES:	28	1,593	11,850	0	76.42	2.23	2.23	.00	91317

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.45	338,640	2,388,395	0	18,720,262
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OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	495527	0	2825048	89100	2,735,948	2,218,498	773172
-----	-----	-----	-----	3	370122	0	2108733	88209	2,020,524	1,424,692	506248
90,000				4	294221	0	1684238	87326	1,596,912	979,131	354684

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 243.8 D B: .900 De/Dt: 41.0 / 10.0

GAS: 1,601.0 D B: 1.000 De/Dt: 40.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ	SCH#:	VAL:
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COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,473,140

LAST YR RI VAL: 7,273,090

LAST YR 8/8 VAL: 27,746,230

LAST YR OIL PROD: 88,837

LAST YR GAS PROD: 533,409

REMARKS1:	\$/BBLRESV:	36.99	EQUIP VAL:	1,992	
REMARKS2:	\$/BBLPROD:	0	WI OIL VAL:	9,395,682	RI OIL VAL: 3,391,567
MC1:	WI PAYOUT:	4.6	GAS VAL:	2,010,502	GAS VAL: 725,732
MC2:	RI PAYOUT:	5.0	PRD VAL:	0	PRD VAL: 0
			=====		=====

8/8 VALUE:	15,525,480	WI TOTAL:	11,408,180	RI TOTAL:	4,117,300
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JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 5/30/2024 MNRLMWAT					
LEASE#, NAME.....: 5155 - RED BLUFF 57-T1-1X12 #W102AP				FULL WI DECIMAL = .750118			#WELLS: 1					
RRC#, WELL#.....: 293454 - W102AP RRC DIST.: 08				FULL RI DECIMAL = .249882			DEPTH: 10398					
OPERATOR#, AGENT#: 562560 - 583												
OPERATOR NAME.....: MEWBOURNE OIL COMPAN												
GAS FIELD#.....: 71052900												
GAS FIELD NAME....: PHANTOM (WOLFCAMP)												
				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
				----	----	----	----	----	----	----	----	
ALT FRZ.: ALT G\$ RRC:				1	75,245	491,862	0	69.69	2.07	2.07	.00	3933487
ALT JOB#: UNIT.....:				2	50,133	331,423	0	71.00	2.07	2.07	.00	2670002
ALT LSE#: HCG.....:				3	37,647	250,289	0	72.32	2.07	2.07	.00	2042295
ALT RRC#: GRAPH.....:				4	30,158	201,166	0	73.66	2.07	2.07	.00	1666341
				5	25,160	168,199	0	75.02	2.06	2.06	.00	1415850
				6	21,581	144,528	0	76.42	2.06	2.06	.00	1237110
JUR JURISDICTION NAME PERCENT 8/8 VALUE				7	18,900	126,707	0	76.42	2.06	2.06	.00	1083424
-----				8	16,810	112,801	0	76.42	2.06	2.06	.00	963617
00 LOVING CO APPRAISAL 1.000000 17,926,990				9	15,129	101,521	0	76.42	2.06	2.06	.00	867255
01 LOVING COUNTY 1.000000 17,926,990				10	13,616	91,369	0	76.42	2.06	2.06	.00	780524
81 WINK-LOVING ISD (LOV 1.000000 17,926,990				11	12,254	82,232	0	76.42	2.06	2.06	.00	702449
				12	11,029	74,009	0	76.42	2.06	2.06	.00	632227
				13	9,926	66,608	0	76.42	2.06	2.06	.00	568998
				14	8,933	59,947	0	76.42	2.06	2.06	.00	512075
				15	8,040	53,952	0	76.42	2.06	2.06	.00	460885
				16	7,236	48,557	0	76.42	2.06	2.06	.00	414797
				17	6,512	43,701	0	76.42	2.06	2.06	.00	373294
				18	5,861	39,331	0	76.42	2.06	2.06	.00	335976
				19	5,275	35,398	0	76.42	2.06	2.06	.00	302384
				20	4,748	31,858	0	76.42	2.06	2.06	.00	272174
				21	4,273	28,672	0	76.42	2.06	2.06	.00	244946
				22	3,846	25,805	0	76.42	2.06	2.06	.00	220468
				23	3,461	23,225	0	76.42	2.06	2.06	.00	198398
				24	3,115	20,903	0	76.42	2.06	2.06	.00	178564
*** PARAMETERS ***				25	2,804	18,813	0	76.42	2.06	2.06	.00	160737
				26	2,524	16,932	0	76.42	2.06	2.06	.00	144686
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				27	2,272	15,239	0	76.42	2.06	2.06	.00	130240
YRS FLAT: FMVF: 8/8 RES:				28	2,045	13,715	0	76.42	2.06	2.06	.00	117228
				=====	=====	=====					=====	
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.26					408,533	2,718,762	0					22,630,431
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.26												
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5												
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	763736	0	4697223	90000	4,607,223	4,296,235	1465534	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	514615	0	3184617	89100	3,095,517	2,510,062	871580	
-----				3	388635	0	2430930	88209	2,342,721	1,651,876	583598	
90,000				4	312359	0	1978700	87326	1,891,374	1,159,677	416696	
-----				5	259908	0	1675758	86453	1,589,305	847,353	309558	
				6	223331	0	1460441	85589	1,374,852	637,409	236652	
				7	195793	0	1279217	85589	1,193,628	481,211	181833	
				8	174305	0	1137922	85589	1,052,333	368,906	141881	
				9	156875	0	1024130	85589	938,541	286,105	112014	
				10	141187	0	921711	85589	836,122	221,640	88432	
ALT JAN 1 HYPERBOLIC FORECAST:				11	127068	0	829517	85589	743,928	171,476	69812	
OIL: 266.7 D B: 1.000 De/Dt: 39.0 / 10.0				12	114362	0	746589	85589	661,000	132,491	55116	
GAS: 1,728.0 D B: 1.000 De/Dt: 38.0 / 10.0				13	102926	0	671924	85589	586,335	102,193	43513	
PRD: M B: De/Dt: /				14	92633	0	604708	85589	519,119	78,678	34350	
				15	83369	0	544254	85589	458,665	60,447	27119	
				16	75032	0	489829	85589	404,240	46,326	21410	
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				17	67529	0	440823	85589	355,234	35,399	16902	
SERV WELLS: EQ SCH#: VAL:				18	60776	0	396752	85589	311,163	26,963	13344	
INJ WELLS: EQ SCH#: VAL:				19	54699	0	357083	85589	271,494	20,457	10535	
COMPRESSRS: HP: VAL:				20	49228	0	321402	85589	235,813	15,450	8318	
OTHER EQ VALUE(RCNLD):				21	44305	0	289251	85589	203,662	11,604	6567	
				22	39875	0	260343	85589	174,754	8,658	5184	
				23	35888	0	234286	85589	148,697	6,406	4093	
LAST YR WI VAL: 15,968,310				24	32300	0	210864	85589	125,275	4,692	3231	
LAST YR RI VAL: 5,726,660				25	29071	0	189808	85589	104,219	3,395	2552	
LAST YR 8/8 VAL: 21,694,970				26	26164	0	170850	85589	85,261	2,415	2014	
				27	23548	0	153788	85589	68,199	1,679	1591	
				28	21193	0	138421	85589	52,832	1,131	1255	
LAST YR OIL PROD: 96,035				=====	=====	=====	=====	=====	=====	=====	=====	
LAST YR GAS PROD: 559,720					4210710	0	26841141	240963524	431,506	13,190,334	4734684	
REMARKS1: \$/BBLRESV: 36.29							EQUIP VAL: 1,992					
REMARKS2: \$/BBLPROD: 0							WI OIL VAL: 11,121,087		RI OIL VAL: 3,991,926			
MC1: WI PAYOUT: 4.8							GAS VAL: 2,069,234		GAS VAL: 742,754			
MC2: RI PAYOUT: 5.2							PRD VAL: 0		PRD VAL: 0			
							=====		=====			
					8/8 VALUE: 17,926,990	WI TOTAL: 13,192,310			RI TOTAL: 4,734,680			

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2024 MNRLTCHA

LEASE#, NAME.....: 5204 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .731350 #WELLS: 1
RRC#, WELL#.....: 293904 - W202AP RRC DIST.: 08 FULL RI DECIMAL = .268650 DEPTH: 12500
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,060,870	1	54,860	695,480	0	69.69	2.11	2.11	.00	2796092
01	LOVING COUNTY	1.000000	12,060,870	2	36,136	579,169	0	71.00	2.11	2.11	.00	1876393
81	WINK-LOVING ISD (LOV	1.000000	12,060,870	3	26,989	495,019	0	72.32	2.10	2.10	.00	1427481
				4	21,551	431,434	0	73.66	2.10	2.10	.00	1160979
				5	17,939	381,767	0	75.02	2.09	2.09	.00	984239
				6	15,367	341,953	0	76.42	2.09	2.09	.00	858858
				7	13,437	307,758	0	76.42	2.09	2.09	.00	750991
				8	11,943	276,982	0	76.42	2.09	2.09	.00	667491
				9	10,745	249,284	0	76.42	2.09	2.09	.00	600536
				10	9,671	224,356	0	76.42	2.09	2.09	.00	540510
				11	8,704	201,920	0	76.42	2.09	2.09	.00	486465
				12	7,834	181,728	0	76.42	2.09	2.09	.00	437840
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					235,176	4,366,850	0					12,587,875

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1073229	0	3869321	725024	3,144,297	2,932,057	1331209
				2	893744	0	2770137	717773	2,052,364	1,664,199	836002
				3	760268	0	2187749	710596	1,477,153	1,041,555	579156
				4	662611	0	1823590	703490	1,120,100	686,778	423470
				5	583539	0	1567778	696455	871,323	464,555	319354
				6	522683	0	1381541	689490	692,051	320,848	246857
				7	470415	0	1221406	689490	531,916	214,442	191446
				8	423373	0	1090864	689490	401,374	140,706	149982
				9	381036	0	981572	689490	292,082	89,039	118385
				10	342933	0	883443	689490	193,953	51,413	93465
				11	308639	0	795104	689490	105,614	24,344	73789
				12	277775	0	715615	689490	26,125	5,236	58254
				=====	=====	=====	=====	=====	=====	=====	=====
					6700245	0	19288120	837976810	9,08,352	7,635,172	4421369

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

725,024

\$/BBLRESV: 28.97 EQUIP VAL: 4,347
\$/BBLPROD: 0 WI OIL VAL: 4,982,889 RI OIL VAL: 2,885,487
WI PAYOUT: 3.9 GAS VAL: 2,652,276 GAS VAL: 1,535,877
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.2 D B: 1.000 De/Dt: 40.0 / 10.0
GAS: 2,107.0 D B: .900 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,284,470
LAST YR RI VAL: 4,449,490
LAST YR 8/8 VAL: 15,733,960

LAST YR OIL PROD: 88,357
LAST YR GAS PROD: 850,748

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 5267 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .731350 #WELLS: 1
RRC#, WELL#.....: 294001 - W202BO RRC DIST.: 08 FULL RI DECIMAL = .268650 DEPTH: 12477
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	66,171	678,563	0	69.69	2.08	2.08	.00	3372589
ALT JOB#:	UNIT.....:	2	46,356	515,365	0	71.00	2.07	2.07	.00	2407075
ALT LSE#:	HCG.....:	3	35,967	415,646	0	72.32	2.07	2.07	.00	1902339
ALT RRC#:	GRAPH.....:	4	29,512	348,326	0	73.66	2.07	2.07	.00	1589848
		5	25,092	299,805	0	75.02	2.07	2.07	.00	1376695
		6	21,868	263,161	0	76.42	2.07	2.07	.00	1222197

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,407	234,508	0	76.42	2.07	2.07	.00	1084653
---	-----	-----	-----	8	17,466	211,057	0	76.42	2.07	2.07	.00	976171
00	LOVING CO APPRAISAL	1.000000	12,229,680	9	15,719	189,951	0	76.42	2.07	2.07	.00	878531
01	LOVING COUNTY	1.000000	12,229,680	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	12,229,680		277,558	3,156,382	0					14,810,098

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	1032235	0	4404824	1107000	3,297,824	3,075,221	1515443
				2	780208	0	3187283	1095930	2,091,353	1,695,815	961892
				3	629244	0	2531583	1084970	1,446,613	1,020,020	670179
				4	527329	0	2117177	1074121	1,043,056	639,539	491646
				5	453873	0	1830568	1063379	767,189	409,034	372883
				6	398398	0	1620595	1052746	567,849	263,266	289572
				7	355020	0	1439673	1052746	386,927	155,990	225656
				8	319518	0	1295689	1052746	242,943	85,166	178143
				9	287566	0	1166097	1052746	113,351	34,554	140639
				=====	=====	=====	=====	=====	=====	=====	=====
					4783391	0	19593489	9636384	9,957,105	7,378,605	4846053

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 27.48 EQUIP VAL: 5,033
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.27 \$/BBLPROD: 0 WI OIL VAL: 5,577,251 RI OIL VAL: 3,662,976
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27 WI PAYOUT: 3.5 GAS VAL: 1,801,346 GAS VAL: 1,183,072
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 12,229,680 WI TOTAL: 7,383,630 RI TOTAL: 4,846,050
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,107,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 227.0 D B: 1.100 De/Dt: 35.0 / 10.0
GAS: 2,185.0 D B: 1.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,040,640
LAST YR RI VAL: 6,833,280
LAST YR 8/8 VAL: 18,873,920

LAST YR OIL PROD: 97,531
LAST YR GAS PROD: 869,975

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 5268 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .731350 #WELLS: 1
RRC#, WELL#.....: 294007 - W201AP RRC DIST.: 08 FULL RI DECIMAL = .268650 DEPTH: 12280
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,293	135,463	0	76.42	1.98	1.98	.00	854722
---	-----	-----	-----	8	13,764	121,917	0	76.42	1.98	1.98	.00	769267
00	LOVING CO APPRAISAL	1.000000	8,254,320	9	12,388	109,725	0	76.42	1.98	1.98	.00	692362
01	LOVING COUNTY	1.000000	8,254,320	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	8,254,320	208,981	1,879,555	0						11,164,777

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
1	627465	0	3046651	855000	2,191,651	2,043,715	1048175
2	453825	0	2226262	846450	1,379,812	1,118,848	671865
3	357920	0	1785825	837985	947,840	668,332	472755
4	295174	0	1507008	829606	677,402	415,342	349954
5	252693	0	1315719	821309	494,410	263,599	268009
6	220207	0	1174245	813096	361,149	167,435	209817
7	196160	0	1050882	813097	237,785	95,863	164717
8	176545	0	945812	813097	132,715	46,524	130039
9	158890	0	851252	813097	38,155	11,631	102667
	=====	=====	=====	=====	=====	=====	=====
	2738879	0	13903656	7442737	6,460,919	4,831,289	3417998

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
855,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 160.4 D B: 1.200 De/Dt: 33.0 / 10.0
GAS: 1,436.0 D B: 1.100 De/Dt: 32.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,287,960
LAST YR RI VAL: 5,125,640
LAST YR 8/8 VAL: 14,413,600

LAST YR OIL PROD: 84,318
LAST YR GAS PROD: 622,549

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 5269 - TXL 37/48 W101CN FULL WI DECIMAL = .719021 #WELLS: 1
RRC#, WELL#.....: 294171 - W101CN RRC DIST.: 08 FULL RI DECIMAL = .280979 DEPTH: 10772
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	108,016	639,398	0	69.69	1.23	1.23	5412528
				2	60,804	435,688	0	71.00	1.23	1.23	3104074
				3	41,219	330,877	0	72.32	1.23	1.23	2143371
				4	30,684	266,840	0	73.66	1.23	1.23	1625119
				5	24,180	223,614	0	75.02	1.23	1.23	1304292
				6	19,801	192,463	0	76.42	1.23	1.23	1088017
				7	16,667	168,935	0	76.42	1.23	1.23	915811
				8	14,330	150,540	0	76.42	1.23	1.23	787399
00	LOVING CO APPRAISAL	1.000000	17,582,470	9	12,520	135,486	0	76.42	1.23	1.23	687944
01	LOVING COUNTY	1.000000	17,582,470	10	11,085	121,937	0	76.42	1.23	1.23	609094
81	WINK-LOVING ISD (LOV	1.000000	17,582,470	11	9,920	109,743	0	76.42	1.23	1.23	545080
				12	8,928	98,769	0	76.42	1.23	1.23	490572
				13	8,035	88,892	0	76.42	1.23	1.23	441504
				14	7,232	80,003	0	76.42	1.23	1.23	397381
				15	6,509	72,003	0	76.42	1.23	1.23	357654
				=====	=====	=====					=====
					379,930	3,115,188	0				19,909,840

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	565481	0	5978009	5,573,009	5,196,831	2187955
				2	385321	0	3489395	3,088,445	2,504,327	1120282
				3	292626	0	2435997	2,039,057	1,437,759	686034
*** PARAMETERS ***				4	235992	0	1861111	392971	1,468,140	459767
				5	197763	0	1502055	389042	1,113,013	325494
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				6	170213	0	1258230	385151	873,079	239173
YRS FLAT: FMVF: 8/8 RES:				7	149405	0	1065216	385152	680,064	177621
				8	133137	0	920536	385152	535,384	134642
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.35				9	119823	0	807767	385152	422,615	103641
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35				10	107841	0	716935	385152	331,783	87,949
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	97056	0	642136	385152	256,984	63396
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	87351	0	577923	385152	192,771	50049
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	78616	0	520120	385152	134,968	39512
				14	70754	0	468135	385152	82,983	31195
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	63679	0	421333	385152	36,181	24628
				=====	=====	=====	=====	=====	=====	=====
405,000					2755058	0	22664898	583642216	828,476	5724079

\$/BBLRESV: 38.12		EQUIP VAL: 3,755	
\$/BBLPROD: 0		WI OIL VAL: 10,413,641	
WI PAYOUT: 3.8		GAS VAL: 1,441,005	
RI PAYOUT: 4.6		PRD VAL: 0	
		=====	
8/8 VALUE: 17,582,470		WI TOTAL: 11,858,400	
		RI TOTAL: 5,724,070	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 428.3 D B: .800 De/Dt: 51.0 / 10.0
GAS: 2,227.0 D B: 1.000 De/Dt: 37.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 29,169,770
LAST YR RI VAL: 12,679,520
LAST YR 8/8 VAL: 41,849,290

LAST YR OIL PROD: 271,829
LAST YR GAS PROD: 1,323,032

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 5270 - TXL 37/48 W102CN FULL WI DECIMAL = .717457 #WELLS: 1
RRC#, WELL#.....: 294179 - W102CN RRC DIST.: 08 FULL RI DECIMAL = .282543 DEPTH: 10775
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	114,465	631,812	0	69.69	1.23	1.23	5723202
				2	68,732	435,335	0	71.00	1.23	1.23	3501170
				3	48,656	332,492	0	72.32	1.23	1.23	2524589
				4	37,432	269,070	0	73.66	1.23	1.23	1978202
				5	30,288	226,011	0	75.02	1.23	1.23	1630210
				6	25,360	194,849	0	76.42	1.23	1.23	1390440
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,760	171,249	0	76.42	1.23	1.23	1193059
---	-----	-----	-----	8	19,024	152,751	0	76.42	1.23	1.23	1043049
00	LOVING CO APPRAISAL	1.000000	20,676,460	9	16,873	137,476	0	76.42	1.23	1.23	925114
01	LOVING COUNTY	1.000000	20,676,460	10	15,141	123,728	0	76.42	1.23	1.23	830152
81	WINK-LOVING ISD (LOV	1.000000	20,676,460	11	13,627	111,355	0	76.42	1.23	1.23	747142
				12	12,264	100,220	0	76.42	1.23	1.23	672411
				13	11,038	90,198	0	76.42	1.23	1.23	605192
				14	9,934	81,178	0	76.42	1.23	1.23	544662
				15	8,941	73,060	0	76.42	1.23	1.23	490218
				16	8,047	65,754	0	76.42	1.23	1.23	441201
				17	7,242	59,179	0	76.42	1.23	1.23	397065
				18	6,518	53,261	0	76.42	1.23	1.23	357369
				19	5,866	47,935	0	76.42	1.23	1.23	321621
				=====	=====	=====					=====
					481,208	3,356,913	0				25,316,068

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***				---	-----	-----	-----	-----	-----	-----
				1	557556	0	6280758	5,920,758	5,521,107	2316595
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		2	384171	0	3885341	3,528,941	2,861,512	1257078
YRS FLAT:	FMVF:	8/8 RES:		3	293415	0	2818004	2,465,168	1,738,215	799772
				4	237447	0	2215649	1,866,342	1,144,329	551599
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.35			5	199448	0	1829658	1,483,844	791,126	399562
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.35			6	171949	0	1562389	1,220,033	565,631	299294
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			7	151122	0	1344181	1,001,824	403,885	225876
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	134798	0	1177847	835,490	292,889	173614
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	121319	0	1046433	704,076	214,631	135305
				10	109187	0	939339	596,982	158,248	106541
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	98268	0	845410	503,053	115,954	84112
-----	-----	-----	-----	12	88441	0	760852	418,495	83,883	66401
360,000				13	79597	0	684789	342,432	59,682	52426
-----	-----	-----	-----	14	71637	0	616299	273,942	41,518	41387
				15	64473	0	554691	212,334	27,983	32675
				16	58026	0	499227	156,870	17,978	25796
				17	52224	0	449289	106,932	10,656	20365
				18	47001	0	404370	62,013	5,373	16078
				19	42301	0	363922	21,565	1,625	12692
				=====	=====	=====	=====	=====	=====	=====
					2962380	0	28278448	655735421,721,094	14,056,225	6617168

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 436.7 D B: .900 De/Dt: 47.0 / 10.0
GAS: 2,182.0 D B: 1.000 De/Dt: 36.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 24,660,710
LAST YR RI VAL: 10,806,920
LAST YR 8/8 VAL: 35,467,630

LAST YR OIL PROD: 246,205
LAST YR GAS PROD: 1,212,830

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....	5332 - GREAT WHITE STATE 54-1-8 LOV	FULL WI DECIMAL = .731650	#WELLS: 1
RRC#, WELL#.....	295166 - W101DM RRC DIST..: 08	FULL RI DECIMAL = .268350	DEPTH: 12254

OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN

GAS FIELD#.....: 71052900

GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	2	39,332	279,472	0	71.00	1.98	1.98	.00	2043185
ALT JOB#:	UNIT.....:	3	26,650	189,373	0	72.32	1.97	1.97	.00	1410130
ALT LSE#:	HCG.....:	4	20,181	143,412	0	73.66	1.97	1.97	.00	10876222
ALT RRC#:	GRAPH.....:	5	16,245	115,459	0	75.02	1.97	1.97	.00	891662
		6	13,598	96,643	0	76.42	1.96	1.96	.00	760301

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====
---	-----	-----	-----	192,654	1,368,960	0	10,101,081

01	LOVING COUNTY	1.000000	9,564,770		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
81	WINK-LOVING ISD (LOV	1.000000	9,564,770	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	788945	0	4697126	815024	3,882,102	3,620,061	1613540
				2	404862	0	2448047	806873	1,641,174	1,330,778	737671
				3	272953	0	1683083	798805	884,278	623,513	444878
				4	206707	0	1294329	790816	503,513	308,723	300108
				5	166417	0	1058079	782908	275,171	146,710	215199
				6	138589	0	898890	775079	123,811	57,401	160371
				=====	=====	=====	=====	=====	=====	=====	=====
					1978473	0	12079554	4769505	7,310,049	6,087,186	3471767

	\$/BBLRESV:	36.11	EQUIP VAL:	5,826			
	\$/BBLPROD:	0	WI OIL VAL:	5,090,184	RI OIL VAL:	2,903,137	
	WI PAYOUT:	2.6	GAS VAL:	996,996	GAS VAL:	568,627	
*** PARAMETERS ***	RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	9,564,770	WI TOTAL:	6,093,010	RI TOTAL:	3,471,760
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.16
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.16
TYPE.. (USNPQLHCT).. U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
815,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 344.0 D B: 1.000 De/Dt: 60.0 / 10.0

GAS: 2,444.0 D B: 1.000 De/Dt: 60.0 / 10.0

PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE (RCNLD) :

LAST YR WI VAL: 7.810

LAST YR RI VAL:

LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 91,789

LAST YR GAS PROD: 643,199

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5403 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .731650 #WELLS: 1
RRC#, WELL#.....: 295206 - W201DM RRC DIST.: 08 FULL RI DECIMAL = .268350 DEPTH: 12489
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	71,531	784,146	0	69.69	2.05	2.05	.00	3647272
ALT JOB#:	UNIT.....:	2	34,142	402,404	0	71.00	2.04	2.04	.00	1773580
ALT LSE#:	HCG.....:	3	22,644	272,671	0	72.32	2.04	2.04	.00	1198160
ALT RRC#:	GRAPH.....:	4	16,967	206,493	0	73.66	2.03	2.03	.00	914408
		5	13,573	166,245	0	75.02	2.03	2.03	.00	745000
		6	11,313	139,158	0	76.42	2.03	2.03	.00	632540

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	170,170	1,971,117	0				8,910,960

00	LOVING CO APPRAISAL	1.000000	9,419,280							
01	LOVING COUNTY	1.000000	9,419,280							
81	WINK-LOVING ISD (LOV	1.000000	9,419,280	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET

				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	---	---	---	---	---	---	---	---	---	---
				1	1176127	0	4823399	815024	4,008,375	3,737,810
				2	600615	0	2374195	806873	1,567,322	1,270,893
				3	406979	0	1605139	798805	806,334	568,554
				4	306694	0	1221102	790816	430,286	263,825
				5	246915	0	991915	782908	209,007	111,434
				6	206684	0	839224	775079	64,145	29,739
				=====	=====	=====	=====	=====	=====	=====
				2944014	0	11854974	4769505	7,085,469	5,982,255	3431206

				\$/BBLRESV: 36.12	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 4,496,646			RI OIL VAL: 2,579,114		
				WI PAYOUT: 2.5	GAS VAL: 1,485,603			GAS VAL: 852,089		
				RI PAYOUT: 3.5	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE: 9,419,280	WI TOTAL: 5,988,080	RI TOTAL: 3,431,200
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
815,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 347.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,519.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 72,064
LAST YR GAS PROD: 662,952

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5402 - GREAT WHITE STATE 54-1-8 LOV FULL WI DECIMAL = .731650 #WELLS: 1
RRC#, WELL#.....: 295292 - W101CN RRC DIST.: 08 FULL RI DECIMAL = .268350 DEPTH: 12292

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	61,843	465,940	0	69.69	2.00	2.00	.00	3153293
2	29,514	239,106	0	71.00	2.00	2.00	.00	1533168
3	19,577	162,018	0	72.32	2.00	2.00	.00	1035876
4	14,669	122,697	0	73.66	1.99	1.99	.00	790561
5	11,735	98,782	0	75.02	1.99	1.99	.00	644115
=====								

JUR JURISDICTION NAME PERCENT 8/8 VALUE 137,338 1,088,543 0 7,157,013

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	681810	0	3835103	815024	3,020,079	2,816,224	1317421
2	349884	0	1883052	806873	1,076,179	872,640	567420
3	237081	0	1272957	798805	474,152	334,330	336472
4	178645	0	969206	790816	178,390	109,377	224723
5	143825	0	787940	782908	5,032	2,683	160257
=====							
	1591245	0	8748258	3994426	4,753,832	4,135,254	2606293

\$/BBLRESV: 33.67 EQUIP VAL: 6,117
\$/BBLPROD: 0 WI OIL VAL: 3,383,080 RI OIL VAL: 2,132,227
WI PAYOUT: 2.1 GAS VAL: 752,170 GAS VAL: 474,064
RI PAYOUT: 3.1 PRD VAL: 0 PRD VAL: 0

*** PARAMETERS *** 8/8 VALUE: 6,747,660 WI TOTAL: 4,141,370 RI TOTAL: 2,606,290

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
815,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 300.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,091.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 86,685
LAST YR GAS PROD: 612,274

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5424 - JOHNSON ESTATE 57-T1-4 W101CN FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#.....: 295495 - W101CN RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 9967
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	62,461	360,317	0	69.69	1.37	1.37	.00	3200780
ALT JOB#:	UNIT.....:	2	29,811	184,905	0	71.00	1.37	1.37	.00	1556364
ALT LSE#:	HCG.....:	3	19,772	125,291	0	72.32	1.36	1.36	.00	1051442
ALT RRC#:	GRAPH.....:	4	14,816	94,880	0	73.66	1.36	1.36	.00	802489
		5	11,853	76,389	0	75.02	1.36	1.36	.00	653855

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	138,713	841,782	0				7,264,930
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00	LOVING CO APPRAISAL	1.000000	6,356,400	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,356,400	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,356,400							

1	362979	0	3563759	715024	2,848,735	2,656,445	1201441
2	186271	0	1742635	707873	1,034,762	839,057	515342
3	125295	0	1176737	700795	475,942	335,591	305253
4	94883	0	897372	693787	203,585	124,826	204198
5	76392	0	730247	686849	43,398	23,138	145761
845820	0	8110750	3504328	4,606,422	3,979,057	2371995	

\$/BBLRESV:	34.94	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	3,564,105
WI PAYOUT:	2.2	GAS VAL:	414,948
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.49
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.49
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
715,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 303.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,617.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 115,237
LAST YR GAS PROD: 571,348

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5421 - JOHNSON ESTATE 57-T1-4 W102DM FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#.....: 295528 - W102DM RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 10347
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN		8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
GAS FIELD#.....: 71052900		YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: PHANTOM (WOLFCAMP)		-----		-----	----	----	----	----	-----	
		1	37,930	379,926	0	69.69	1.56	1.56	.00	1943702
ALT FRZ.:	ALT G\$ RRC:	2	18,100	194,968	0	71.00	1.56	1.56	.00	944960
ALT JOB#:	UNIT.....:	3	12,004	132,108	0	72.32	1.55	1.55	.00	638353
ALT LSE#:	HCG.....:	=====		=====	=====					=====
ALT RRC#:	GRAPH.....:	68,034		707,002	0					3,527,015

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,347,060	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,347,060	1	435813	0	2379515	715024	1,664,491	1,552,138	802201
81	WINK-LOVING ISD (LOV	1.000000	3,347,060	2	223648	0	1168608	707873	460,735	373,596	345587
				3	150570	0	788923	700795	88,128	62,140	204652
					=====	=====	=====	=====	=====	=====	=====
					810031	0	4337046	2123692	2,213,354	1,987,874	1352440
					\$/BBLRESV: 32.31		EQUIP VAL: 6,744				
					\$/BBLPROD: 0		WI OIL VAL: 1,616,597		RI OIL VAL: 1,099,843		
					WI PAYOUT: 1.7		GAS VAL: 371,275		GAS VAL: 252,595		
					RI PAYOUT: 2.3		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 3,347,060		WI TOTAL: 1,994,620		RI TOTAL: 1,352,440		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.70		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.70		
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
715,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 184.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,705.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 47,164
LAST YR GAS PROD: 413,844

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5418 - RED BLUFF 57-T1-1X12 W101CN FULL WI DECIMAL = .749363 #WELLS: 1
RRC#, WELL#.....: 295547 - W101CN RRC DIST.: 08 FULL RI DECIMAL = .250637 DEPTH: 10573
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	131,900	980,910	0	69.69	.92	.92	.00	6888228
ALT JOB#:	UNIT.....:	2	56,257	468,218	0	71.00	.92	.92	.00	2993141
ALT LSE#:	HCG.....:	3	36,274	310,565	0	72.32	.91	.91	.00	1965831
ALT RRC#:	GRAPH.....:	4	26,823	232,736	0	73.66	.91	.91	.00	1480578
		5	21,292	186,204	0	75.02	.91	.91	.00	1196977
		6	17,658	155,210	0	76.42	.91	.91	.00	1011209

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,082	133,076	0	76.42	.91	.91	.00	863691
---	-----	-----	-----	8	13,163	116,476	0	76.42	.91	.91	.00	753797
00	LOVING CO APPRAISAL	1.000000	15,092,110	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	15,092,110	318,449	2,583,395	0						17,153,452
81	WINK-LOVING ISD (LOV	1.000000	15,092,110									

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	676253	0	7564481	835024	6,729,457	6,275,218	2369636
2	322796	0	3315937	826673	2,489,264	2,018,469	911180
3	211781	0	2177612	818407	1,359,205	958,388	524892
4	158707	0	1639285	810222	829,063	508,331	346610
5	126976	0	1323953	802120	521,833	278,220	245556
6	105841	0	1117050	794099	322,951	149,726	181738
7	90747	0	954438	794100	160,338	64,640	136214
8	79427	0	833224	794100	39,124	13,715	104309
=====	=====	=====	=====	=====	=====	=====	=====
	1772528	0	18925980	647474512	451,235	10,266,707	4820135

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 38.99	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 9,305,168
			WI PAYOUT: 2.8	RI OIL VAL: 4,368,700
			RI PAYOUT: 3.8	GAS VAL: 961,528
				PRD VAL: 0
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.00	8/8 VALUE: 15,092,110	WI TOTAL: 10,271,980	RI TOTAL: 4,820,130
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
835,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 731.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 4,758.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 147,216
LAST YR GAS PROD: 795,419

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5419 - RED BLUFF 57-T1-1X12 W101DM FULL WI DECIMAL = .749363 #WELLS: 1
RRC#, WELL#.....: 295548 - W101DM RRC DIST.: 08 FULL RI DECIMAL = .250637 DEPTH: 10518
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 158,606	862,808	0	69.69	.93	.93	.00	8282898
ALT JOB#:	2 67,646	393,179	0	71.00	.93	.93	.00	3599090
ALT LSE#:	3 43,619	257,598	0	72.32	.92	.92	.00	2363885
ALT RRC#:	4 32,254	191,910	0	73.66	.92	.92	.00	1780359
	5 25,604	153,007	0	75.02	.92	.92	.00	1439385
	6 21,232	127,247	0	76.42	.92	.92	.00	1215878
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 18,140	108,924	0	76.42	.92	.92	.00	1038811
---	8 15,832	95,219	0	76.42	.92	.92	.00	906640
00 LOVING CO APPRAISAL 1.000000 18,220,820	9 14,046	84,581	0	76.42	.92	.92	.00	804363
01 LOVING COUNTY 1.000000 18,220,820	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 18,220,820	396,979	2,274,473	0					21,431,309

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 601297	0	8884195	882024	8,002,171	7,462,024	2783047
	2 274009	0	3873099	873203	2,999,896	2,432,525	1064280
	3 177592	0	2541477	864471	1,677,006	1,182,473	612598
	4 132305	0	1912664	855827	1,056,837	647,989	404414
	5 105485	0	1544870	847268	697,602	371,933	286530
	6 87726	0	1303604	838796	464,808	215,494	212089
	7 75094	0	1113905	838796	275,109	110,910	158973
	8 65645	0	972285	838796	133,489	46,796	121718
	9 58311	0	862674	838796	23,878	7,279	94735
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1577464	0	23008773	767797715	330,796	12,477,423	5738384

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
882,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 879.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 4,413.0 D B: 1.000 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 157,185
LAST YR GAS PROD: 852,623

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5414 - RED BLUFF 57-T1-1X12 W102CN FULL WI DECIMAL = .749363 #WELLS: 1
RRC#, WELL#.....: 295637 - W102CN RRC DIST.: 08 FULL RI DECIMAL = .250637 DEPTH: 10352
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
00	LOVING CO APPRAISAL	1.000000	15,588,730	1	132,749	702,798	69.69	.93	.93	.00	6932565
01	LOVING COUNTY	1.000000	15,588,730	2	60,490	335,465	71.00	.93	.93	.00	3218357
81	WINK-LOVING ISD (LOV	1.000000	15,588,730	3	39,630	222,511	72.32	.92	.92	.00	2147706
				4	29,524	166,750	73.66	.92	.92	.00	1629668
				5	23,536	133,408	75.02	.92	.92	.00	1323128
				6	19,573	111,203	76.42	.92	.92	.00	1120874
				7	16,755	95,347	76.42	.92	.92	.00	959497
				8	14,646	83,452	76.42	.92	.92	.00	838722
				9	13,007	74,200	76.42	.92	.92	.00	744863
				=====	=====	=====	=====	=====	=====	=====	=====
				349,910	1,925,134	0					18,915,380

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	489785	0	7422350	825024	6,597,326	6,152,006	2325112
2	233788	0	3452145	816773	2,635,372	2,136,943	948607
3	153402	0	2301108	808606	1,492,502	1,052,378	554659
4	114960	0	1744628	800519	944,109	578,871	368884
5	91973	0	1415101	792514	622,587	331,938	262461
6	76665	0	1197539	784589	412,950	191,451	194833
7	65734	0	1025231	784590	240,641	97,014	146318
8	57533	0	896255	784590	111,665	39,145	112200
9	51155	0	796018	784590	11,428	3,484	87415
	=====	=====	=====	=====	=====	=====	=====
	1334995	0	20250375	718179513	10,588,250	10,583,230	5000489

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.01
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.01
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
825,024			
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ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 679.0 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 3,409.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 125,595
LAST YR GAS PROD: 670,666

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5312 - RED BLUFF 57-T1-1X12 W102DM FULL WI DECIMAL = .749363 #WELLS: 1
RRC#, WELL#.....: 295697 - W102DM RRC DIST.: 08 FULL RI DECIMAL = .250637 DEPTH: 10304
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	20,426,020	1	159,358	778,130	0	69.69	.91	.91	.00	8322170
01	LOVING COUNTY	1.000000	20,426,020	2	76,061	399,316	0	71.00	.91	.91	.00	4046808
81	WINK-LOVING ISD (LOV	1.000000	20,426,020	3	50,450	270,578	0	72.32	.90	.90	.00	2734084
				4	37,806	204,911	0	73.66	.90	.90	.00	2086819
				5	30,246	164,970	0	75.02	.90	.90	.00	1700346
				6	25,212	138,088	0	76.42	.90	.90	.00	1443798
				7	21,616	118,753	0	76.42	.90	.90	.00	1237869
				8	18,918	104,172	0	76.42	.90	.90	.00	1083364
				9	16,820	92,783	0	76.42	.90	.90	.00	963220
				10	15,138	83,505	0	76.42	.90	.90	.00	866898
				11	13,624	75,155	0	76.42	.90	.90	.00	780196

=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

				---	-----	-----	-----	-----	-----	-----	-----	-----
				1	530623	0	8852793	815024	8,037,769	7,495,219	2773210	
				2	272302	0	4319110	806873	3,512,237	2,847,967	1186839	
				3	182485	0	2916569	798805	2,117,764	1,493,257	703010	
				4	138197	0	2225016	790816	1,434,200	879,364	470456	
				5	111260	0	1811606	782908	1,028,698	548,460	336002	
				6	93130	0	1536928	775079	761,849	353,208	250051	
				7	80090	0	1317959	775080	542,879	218,861	188095	
				8	70256	0	1153620	775080	378,540	132,701	144419	
				9	62575	0	1025795	775080	250,715	76,428	112648	
				10	56318	0	923216	775080	148,136	39,268	88933	
				11	50687	0	830883	775080	55,803	12,862	70209	
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					465,249	2,430,361	0					25,265,572

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .99
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	20,426,020	WI TOTAL:	14,102,150	RI TOTAL:	6,323,870
-----	-----	-----	-----						
815,024									
-----	-----	-----	-----						

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 773.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,492.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 130,942
LAST YR GAS PROD: 675,017

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 400400 - BRUMLOW 48 FULL WI DECIMAL = .739000 #WELLS: 1
RRC#, WELL#.....: 45433 - RRC DIST.: 08 FULL RI DECIMAL = .261000 DEPTH: 12037
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
1	5,285	7,264	0	69.96	1.86	1.86	.00	273237
2	4,718	6,538	0	71.25	1.86	1.86	.00	248420
3	4,246	5,884	0	72.58	1.86	1.86	.00	227741
4	3,821	5,296	0	73.93	1.85	1.85	.00	208758
5	3,439	4,766	0	75.30	1.85	1.85	.00	191369
6	3,095	4,289	0	76.70	1.85	1.85	.00	175429
7	2,786	3,860	0	76.70	1.85	1.85	.00	157914
8	2,507	3,474	0	76.70	1.85	1.85	.00	142100
9	2,256	3,127	0	76.70	1.85	1.85	.00	127873
10	2,030	2,814	0	76.70	1.85	1.85	.00	115063
11	1,827	2,533	0	76.70	1.85	1.85	.00	103557
12	1,644	2,280	0	76.70	1.85	1.85	.00	93184
13	1,480	2,052	0	76.70	1.85	1.85	.00	83888
14	1,332	1,847	0	76.70	1.85	1.85	.00	75499
=====								=====
40,466 56,024 0								2,224,032

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	9985	0	283222	74500	208,722	195,487	94098
2	8987	0	257407	74500	182,907	150,271	75683
3	8088	0	235829	74500	161,329	116,265	61361
4	7240	0	215998	74500	141,498	89,451	49736
5	6516	0	197885	74500	123,385	68,421	40324
6	5864	0	181293	74500	106,793	51,948	32692
7	5277	0	163191	74500	88,691	37,844	26043
8	4749	0	146849	74500	72,349	27,079	20739
9	4275	0	132148	74500	57,648	18,928	16515
10	3847	0	118910	74500	44,410	12,790	13152
11	3463	0	107020	74500	32,520	8,216	10475
12	3117	0	96301	74500	21,801	4,831	8341
13	2805	0	86693	74500	12,193	2,370	6645
14	2525	0	78024	74500	3,524	601	5292
=====							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.03
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.03
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
74,500			

\$/BBLRESV: 25.36	EQUIP VAL: 5,102		
\$/BBLPROD: 0	WI OIL VAL: 758,336	RI OIL VAL: 445,717	
WI PAYOUT: 4.8	GAS VAL: 26,165	GAS VAL: 15,379	
RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
=====			
8/8 VALUE: 1,250,700	WI TOTAL: 789,600	RI TOTAL: 461,100	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 15.4 D B: 1.010 De/Dt: 11.3 / 10.0
GAS: 21.0 D B: .990 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 831,630
LAST YR RI VAL: 502,830
LAST YR 8/8 VAL: 1,334,460

LAST YR OIL PROD: 5,564
LAST YR GAS PROD: 6,309

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/02/2024 MNRLTSTU

LEASE#, NAME.....: 1002410 - HARRISON 44 FULL WI DECIMAL = .738965 #WELLS: 1
RRC#, WELL#.....: 45985 - RRC DIST.: 08 FULL RI DECIMAL = .261035 DEPTH: 12061

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
								REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	---	---	---	---	---	---	---	---	---	---	---
82	WINK-LOVING ISD (WIN	1.000000	88,510	1	4223	0	178807	158024	20,783	19,465	59419			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					4223	0	178807	158024	20,783	19,465	59419			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 88,510
\$ / BBL RESV: 7.62 EQUIP VAL: 9,620
\$ / BBL PROD: 0 WI OIL VAL: 19,005 RI OIL VAL: 58,016
WI PAYOUT: .0 GAS VAL: 460 GAS VAL: 1,403
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 88,510 WI TOTAL: 29,090 RI TOTAL: 59,420

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
158,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.3 D B: .980 De/Dt: 18.7 / 10.0
GAS: 9.0 D B: 1.050 De/Dt: 13.1 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 252,770
LAST YR RI VAL: 259,440
LAST YR 8/8 VAL: 512,210

LAST YR OIL PROD: 4,252
LAST YR GAS PROD: 4,590

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 1002408 - HARRISON 43 FULL WI DECIMAL = .739386 #WELLS: 1
RRC#, WELL#.....: 46288 - RRC DIST.: 08 FULL RI DECIMAL = .260614 DEPTH: 12055

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
82	WINK-LOVING ISD (WIN	1.000000	26,390	1	297	0	48300	47500	800	749	16016			
					=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					297	0	48300	47500	800	749	16016			

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 26,390
\$/BBLRESV: 1.08 EQUIP VAL: 9,620
\$/BBLPROD: 0 WI OIL VAL: 744 RI OIL VAL: 15,918
WI PAYOUT: .0 GAS VAL: 5 GAS VAL: 98
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 26,390 WI TOTAL: 10,370 RI TOTAL: 16,020

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.46
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.46
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
47,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 3.1 D B: .750 De/Dt: 31.6 / 10.0
GAS: 1.0 D B: 1.000 De/Dt: 28.8 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 316,550
LAST YR RI VAL: 218,880
LAST YR 8/8 VAL: 535,430

LAST YR OIL PROD: 1,687
LAST YR GAS PROD: 1,026

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000014 - UNIVERSITY B20 1 FULL WI DECIMAL = .738833 #WELLS: 2
RRC#, WELL#.....: 47492 - RRC DIST.: 08 FULL RI DECIMAL = .261167 DEPTH: 12754
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,851	20,709	0	76.70	1.29	1.29	.00	954921
---	-----	-----	-----	8	15,166	18,638	0	76.70	1.29	1.29	.00	859434
82	WINK-LOVING ISD (WIN	1.000000	6,649,910	9	13,649	16,774	0	76.70	1.29	1.29	.00	773468
				10	12,284	15,097	0	76.70	1.29	1.29	.00	696116
				11	11,056	13,587	0	76.70	1.29	1.29	.00	626527
					=====	=====	=====					=====
					221,563	269,591	0					12,117,522

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	39083	0	1815109	594000	1,221,109	1,143,678	603580
				2	34137	0	1591915	594000	997,915	819,857	468464
				3	30321	0	1422681	594000	828,681	597,206	370495
				4	27285	0	1289816	594000	695,816	439,874	297254
				5	24557	0	1181914	594000	587,914	326,016	241048
				6	21931	0	1082935	594000	488,935	237,833	195455
				7	19738	0	974659	594000	380,659	162,427	155675
*** PARAMETERS ***				8	17764	0	877198	594000	283,198	105,998	123988
				9	15987	0	789455	594000	195,455	64,173	98749
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		10	14389	0	710505	594000	116,505	33,555	78649
YRS FLAT:	FMVF:	8/8 RES:		11	12950	0	639477	594000	45,477	11,489	62644

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.42									
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.42									
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y									
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N									
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D							
-----	-----	-----	-----							
594,000										
-----	-----	-----	-----							

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 102.1 D B: .950 De/Dt: 14.8 / 10.0
GAS: 120.0 D B: 1.040 De/Dt: 13.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,898,940
LAST YR RI VAL: 3,695,580
LAST YR 8/8 VAL: 9,594,520

LAST YR OIL PROD: 42,213
LAST YR GAS PROD: 47,470

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000017 - UNIVERSITY B21 5 FULL WI DECIMAL = .740226 #WELLS: 4
RRC#, WELL#.....: 47510 - RRC DIST.: 08 FULL RI DECIMAL = .259774 DEPTH: 12131
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	54,591	54,741	0	76.70	1.65	1.65	.00	3099422
---	-----	-----	-----	8	49,132	49,079	0	76.70	1.65	1.65	.00	2789486
82	WINK-LOVING ISD (WIN	1.000000	29,750,760	9	44,219	44,171	0	76.70	1.65	1.65	.00	2510548
				10	39,797	39,754	0	76.70	1.65	1.65	.00	2259488
				11	35,817	35,779	0	76.70	1.65	1.65	.00	2033522
				12	32,235	32,201	0	76.70	1.65	1.65	.00	1830153
				13	29,012	28,981	0	76.70	1.65	1.65	.00	1647166
				14	26,111	26,083	0	76.70	1.65	1.65	.00	1482461
				15	23,500	23,475	0	76.70	1.65	1.65	.00	1334220
				16	21,150	21,128	0	76.70	1.65	1.65	.00	1200798
					=====	=====	=====					=====
					897,867	978,607	0					49,349,952

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET						
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE					
				1	218135	0	7304560	1198000	6,106,560	5,719,343	2411492					
				2	158236	0	5891668	1198000	4,693,668	3,856,176	1721290					
*** PARAMETERS ***				3	124587	0	4983960	1198000	3,785,960	2,728,428	1288571					
				4	102731	0	4349439	1198000	3,151,439	1,992,245	995158					
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28					5	86863	0	3879792	1198000	2,681,792	1,487,134	785571		
YRS FLAT:	FMVF:	8/8 RES:					6	75563	0	3519384	1198000	2,321,384	1,129,191	630624		
				7	66859	0	3166281	1198000	1,968,281	839,866	502082					
OIL WELLHEAD PRICE: 76.98				GAS WI GR PRICE: 1.82					8	59944	0	2849430	1198000	1,651,430	618,114	399851
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 1.82					9	53949	0	2564497	1198000	1,366,497	448,662	318468
TYPE..(USNPQLHCT): C				GAS %TAX ALLOW.: 12.5					10	48554	0	2308042	1198000	1,110,042	319,703	253646
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y					11	43700	0	2077222	1198000	879,222	222,126	202022
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N					12	39329	0	1869482	1198000	671,482	148,807	160896
								13	35397	0	1682563	1198000	484,563	94,199	128151	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D					14	31857	0	1514318	1198000	316,318	53,938	102067	
-----	-----	-----	-----					15	28672	0	1362892	1198000	164,892	24,665	81295	
1,198,000								16	25805	0	1226603	1198000	28,603	3,753	64746	
-----	-----	-----	-----					=====	=====	=====	=====	=====	=====	=====	=====	
					1200181	0	50550133	1916800031	382,133	19,686,350	10045930					

\$/BBLRESV: 28.92 EQUIP VAL: 18,509
\$/BBLPROD: 0 WI OIL VAL: 19,218,937 RI OIL VAL: 9,807,409
WI PAYOUT: 4.7 GAS VAL: 467,393 GAS VAL: 238,510
RI PAYOUT: 5.6 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 428.4 D B: 1.080 De/Dt: 22.9 / 10.0 8/8 VALUE: 29,750,760 WI TOTAL: 19,704,840 RI TOTAL: 10,045,920
GAS: 584.0 D B: .990 De/Dt: 30.7 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,540,470
LAST YR RI VAL: 10,701,220
LAST YR 8/8 VAL: 31,241,690

LAST YR OIL PROD: 166,043
LAST YR GAS PROD: 189,715

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000016 - UNIVERSITY B20 11 FULL WI DECIMAL = .738833 #WELLS: 1
RRC#, WELL#.....: 48055 - RRC DIST.: 08 FULL RI DECIMAL = .261167 DEPTH: 12053
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,878	34,950	0	69.96	1.66	1.66	.00	1544357
ALT JOB#:	UNIT.....:	2	26,073	31,455	0	71.25	1.65	1.65	.00	1372531
ALT LSE#:	EOR.....:	3	23,102	28,310	0	72.58	1.65	1.65	.00	1238833
ALT RRC#:	GRAPH.....:	4	20,724	25,479	0	73.93	1.65	1.65	.00	1131985
		5	18,652	22,931	0	75.30	1.65	1.65	.00	1037688

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				6	16,787	20,638	0	76.70	1.65	1.65	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,108	18,574	0	76.70	1.65	1.65	.00
---	-----	-----	-----	8	13,597	16,717	0	76.70	1.65	1.65	.00
82	WINK-LOVING ISD (WIN	1.000000	7,748,020	9	12,237	15,045	0	76.70	1.65	1.65	.00
				10	11,013	13,541	0	76.70	1.65	1.65	.00
				11	9,912	12,187	0	76.70	1.65	1.65	.00
				12	8,921	10,968	0	76.70	1.65	1.65	.00
				13	8,029	9,871	0	76.70	1.65	1.65	.00
				14	7,226	8,884	0	76.70	1.65	1.65	.00
				15	6,503	7,996	0	76.70	1.65	1.65	.00
				16	5,853	7,196	0	76.70	1.65	1.65	.00
				17	5,268	6,476	0	76.70	1.65	1.65	.00
				18	4,741	5,828	0	76.70	1.65	1.65	.00
				=====	=====	=====					=====
					243,624	297,046	0				13,420,005

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	42865	0	1587222	272000	1,315,222	1,231,824
				2	38346	0	1410877	272000	1,138,877	935,667
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		3	34512	0	1273345	272000	1,001,345	721,639
YRS FLAT:	FMVF:	8/8 RES:		4	31061	0	1163046	272000	891,046	563,292
				5	27955	0	1065643	272000	793,643	440,099
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 1.81			6	25159	0	976453	272000	704,453	342,667
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.81			7	22643	0	878791	272000	606,791	258,918
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			8	20379	0	790900	272000	518,900	194,219
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			9	18341	0	711793	272000	439,793	144,397
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			10	16507	0	640597	272000	368,597	106,159
				11	14857	0	576555	272000	304,555	76,943
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	12	13371	0	518911	272000	246,911	54,718
-----	-----	-----	-----	13	12033	0	467024	272000	195,024	37,912
272,000				14	10830	0	420316	272000	148,316	25,291
-----	-----	-----	-----	15	9748	0	378263	272000	106,263	15,895
				16	8772	0	340453	272000	68,453	8,982
				17	7895	0	306425	272000	34,425	3,963
				18	7105	0	275770	272000	3,770	380
				=====	=====	=====	=====	=====	=====	=====
					362379	0	13782384	4896000	8,886,384	5,162,965

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 88.1 D B: .930 De/Dt: 13.5 / 10.0 \$/BBLRESV: 27.93 EQUIP VAL: 4,197
GAS: 101.0 D B: .990 De/Dt: 10.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 5,027,215 RI OIL VAL: 2,513,003
PRD: M B: De/Dt: / WI PAYOUT: 5.0 GAS VAL: 135,745 GAS VAL: 67,856
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350 8/8 VALUE: 7,748,020 WI TOTAL: 5,167,160 RI TOTAL: 2,580,860
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,413,500
LAST YR RI VAL: 2,786,710
LAST YR 8/8 VAL: 8,200,210

LAST YR OIL PROD: 34,429
LAST YR GAS PROD: 32,418

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000018 - UNIVERSITY B21 8 FULL WI DECIMAL = .737783 #WELLS: 4
RRC#, WELL#.....: 48089 - RRC DIST.: 08 FULL RI DECIMAL = .262217 DEPTH: 12714
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	GAS	PRD	PRICE	PRICE	PRICE	PRICE	REVENUE
	1	92,141	99,771	0	69.96	1.65	1.65	4755885
	2	80,698	87,203	0	71.25	1.64	1.64	4242055
	3	71,788	77,452	0	72.58	1.64	1.64	3844125
	4	64,609	69,662	0	73.93	1.64	1.64	3524053
	5	58,148	62,696	0	75.30	1.63	1.63	3230416
	6	52,333	56,426	0	76.70	1.63	1.63	2961418
JUR	7	47,100	50,783	0	76.70	1.63	1.63	2665293
	8	42,390	45,705	0	76.70	1.63	1.63	2398763
82	9	38,151	41,135	0	76.70	1.63	1.63	2158887
	10	34,336	37,022	0	76.70	1.63	1.63	1943004
	11	30,902	33,320	0	76.70	1.63	1.63	1748681
	12	27,812	29,988	0	76.70	1.63	1.63	1573824
	13	25,031	26,989	0	76.70	1.63	1.63	1416453
	14	22,528	24,290	0	76.70	1.63	1.63	1274813
	15	20,275	21,861	0	76.70	1.63	1.63	1147321
	16	18,248	19,675	0	76.70	1.63	1.63	1032617
	17	16,423	17,708	0	76.70	1.63	1.63	929344
	18	14,781	15,937	0	76.70	1.63	1.63	836427
	=====	=====	=====					=====
	757,694	817,623	0					41,683,379

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	121455	0	4877340	4,045,840	3,789,293	1630706
	2	105513	0	4347568	3,516,068	2,888,696	1286361
MO SHIFT: 6	3	93714	0	3937839	3,106,339	2,238,645	1031080
DISC: 14.0	4	84289	0	3608342	2,776,842	1,755,436	836118
YRS FLAT:	5	75397	0	3305813	2,474,313	1,372,081	677886
FMVF:	6	67857	0	3029275	2,197,775	1,069,063	549722
8/8 RES:	7	61071	0	2726364	1,894,864	808,538	437834
	8	54964	0	2453727	1,622,227	607,184	348712
OIL WELLHEAD PRICE: 76.98	9	49468	0	2208355	1,376,855	452,063	277737
GAS WI GR PRICE: 1.79	10	44522	0	1987526	1,156,026	332,947	221206
OIL %TAX ALLOWABLE: 9.6	11	40070	0	1788751	957,251	241,840	176184
GAS RI GR PRICE: 1.79	12	36063	0	1609887	778,387	172,498	140319
TYPE..(USNPQLHCT): C	13	32457	0	1448910	617,410	120,024	111761
GRAV SCHED#/DEGREE: /	14	29211	0	1304024	472,524	80,575	89013
PRD WELLHEAD PRICE:	15	26290	0	1173611	342,111	51,173	70897
ADDL GAS PRICES? N	16	23661	0	1056278	224,778	29,493	56466
	17	21295	0	950639	119,139	13,713	44974
	18	19166	0	855593	24,093	2,432	35821
	=====	=====	=====	=====	=====	=====	=====
	986463	0	42669842	1496700027	7,702,842	16,025,694	8022797

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 271.2 D B: 1.000 De/Dt: 13.2 / 10.0 \$/BBLRESV: 28.01 EQUIP VAL: 16,788
GAS: 294.0 D B: 1.000 De/Dt: 13.4 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 15,655,196 RI OIL VAL: 7,837,318
PRD: M B: De/Dt: / WI PAYOUT: 5.1 GAS VAL: 370,482 GAS VAL: 185,471
RI PAYOUT: 5.8 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400 8/8 VALUE: 24,065,260 WI TOTAL: 16,042,470 RI TOTAL: 8,022,790
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,793,190
LAST YR RI VAL: 10,169,660
LAST YR 8/8 VAL: 30,962,850

LAST YR OIL PROD: 108,045
LAST YR GAS PROD: 98,201

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000015 - UNIVERSITY B20 2 FULL WI DECIMAL = .737783 #WELLS: 1
RRC#, WELL#.....: 48185 - RRC DIST.: 08 FULL RI DECIMAL = .262217 DEPTH: 12124
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	27,277	42,499	0	69.96	1.67	1.67	.00	1407911
2	21,695	33,695	0	71.25	1.66	1.66	.00	1140442
3	18,013	27,923	0	72.58	1.66	1.66	.00	964565
4	15,402	23,839	0	73.93	1.66	1.66	.00	840091
5	13,451	20,800	0	75.30	1.65	1.65	.00	747271
6	11,940	18,446	0	76.70	1.65	1.65	.00	675660
7	10,734	16,573	0	76.70	1.65	1.65	.00	607415
8	9,661	14,916	0	76.70	1.65	1.65	.00	546696
9	8,695	13,424	0	76.70	1.65	1.65	.00	492032
10	7,826	12,082	0	76.70	1.65	1.65	.00	442857
11	7,043	10,874	0	76.70	1.65	1.65	.00	398549
12	6,339	9,787	0	76.70	1.65	1.65	.00	358711
=====								=====
158,076 244,858 0								8,622,200

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	52363	0	1460274	351500	1,108,774	1,038,467	488232
2	41267	0	1181709	351500	830,209	682,074	349645
3	34198	0	998763	351500	647,263	466,463	261515
4	29196	0	869287	351500	517,787	327,330	201430
5	25321	0	772592	351500	421,092	233,508	158426
6	22455	0	698115	351500	346,615	168,604	126687
7	20175	0	627590	351500	276,090	117,807	100787
8	18158	0	564854	351500	213,354	79,856	80275
9	16342	0	508374	351500	156,874	51,507	63936
10	14708	0	457565	351500	106,065	30,548	50926
11	13237	0	411786	351500	60,286	15,231	40559
12	11914	0	370625	351500	19,125	4,239	32304
=====							
299334 0 8921534 4218000 4,703,534 3,215,634 1954722							

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

351,500

8/8 VALUE: 5,175,980

\$/BBLRESV: 26.65 EQUIP VAL: 5,624
\$/BBLPROD: 0 WI OIL VAL: 3,107,743 RI OIL VAL: 1,889,137
WI PAYOUT: 4.3 GAS VAL: 107,888 GAS VAL: 65,583
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

WI TOTAL: 3,221,260 RI TOTAL: 1,954,720

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 85.2 D B: 1.000 De/Dt: 22.6 / 10.0
GAS: 133.0 D B: 1.000 De/Dt: 22.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,516,710
LAST YR RI VAL: 2,603,120
LAST YR 8/8 VAL: 7,119,830

LAST YR OIL PROD: 32,070
LAST YR GAS PROD: 40,425

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/06/2024 MNRLTSTU

LEASE#, NAME.....: 3000060 - UNIVERSITY B20 1W FULL WI DECIMAL = .734994 #WELLS: 1
RRC#, WELL#.....: 48485 - RRC DIST.: 08 FULL RI DECIMAL = .265006 DEPTH: 12210

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	-----
82	WINK-LOVING ISD (WIN	1.000000	2,430,800	1	14,007	19,156	69.96	8.01	8.01	.00	720242
				2	12,341	16,981	71.25	8.00	8.00	.00	646277
				3	11,030	15,249	72.58	7.98	7.98	.00	588405
				4	9,927	13,724	73.93	7.97	7.97	.00	539414
				5	8,934	12,352	75.30	7.95	7.95	.00	494453
				6	8,041	11,117	76.70	7.94	7.94	.00	453304
				7	7,237	10,005	76.70	7.94	7.94	.00	407979
				8	6,513	9,005	76.70	7.94	7.94	.00	367164
				=====	=====	=====					=====
				78,030	107,589	0					4,217,238

	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YR	---	---	---	---	---	---	---
---	-----	-----	-----	-----	-----	-----	-----
1	112777	0	833019	394500	438,519	410,712	282545
2	99847	0	746124	394500	351,624	288,884	223959
3	89439	0	677844	394500	283,344	204,198	180055
4	80394	0	619808	394500	225,308	142,433	145699
5	72175	0	566628	394500	172,128	95,450	117873
6	64877	0	518181	394500	123,681	60,162	95395
7	58388	0	466367	394500	71,867	30,666	75979
8	52552	0	419716	394500	25,216	9,439	60512
=====	=====	=====	=====	=====	=====	=====	=====
	630449	0	4847687	3156000	1,691,687	1,241,944	1182017

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 18.84 EQUIP VAL: 6,836
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 1,080,427 RI OIL VAL: 1,028,293
WI PAYOUT: 3.8 GAS VAL: 161,516 GAS VAL: 153,722
RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 8.74
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 8.74
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
394,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 41.1 D B: 1.000 De/Dt: 12.6 / 10.0
GAS: 56.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,074,100
LAST YR RI VAL: 1,673,010
LAST YR 8/8 VAL: 3,747,110

LAST YR OIL PROD: 14,921
LAST YR GAS PROD: 17,208

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4078 - MITCHELL 39 FULL WI DECIMAL = .738888 #WELLS: 1
RRC#, WELL#.....: 48528 - RRC DIST.: 08 FULL RI DECIMAL = .261112 DEPTH: 12210
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .805000 1,147,240
01 LOVING COUNTY .805000 1,147,240
81 WINK-LOVING ISD (LOV .805000 1,147,240
82 WINK-LOVING ISD (WIN .195000 277,900

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE
--- --
1 11,657 12,940 0 69.96 1.94 1.94 .00 602581
2 9,303 10,333 0 71.25 1.94 1.94 .00 489764
3 7,601 8,464 0 72.58 1.93 1.93 .00 407630
4 6,330 7,075 0 73.93 1.93 1.93 .00 345783
5 5,351 6,016 0 75.30 1.93 1.93 .00 297720
6 4,587 5,184 0 76.70 1.93 1.93 .00 259958
=====

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 18549 0 621130 256000 365,130 341,977 206486
2 14812 0 504576 256000 248,576 204,223 148442
3 12070 0 419700 256000 163,700 117,973 109267
4 10089 0 355872 256000 99,872 63,137 81991
5 8579 0 306299 256000 50,299 27,892 62451
6 7393 0 267351 256000 11,351 5,521 48239
=====

71492 0 2474928 1536000 938,928 760,723 656876
\$/BBLRESV: 22.30 EQUIP VAL: 7,537
\$/BBLPROD: 0 WI OIL VAL: 738,748 RI OIL VAL: 637,901
WI PAYOUT: 2.9 GAS VAL: 21,974 GAS VAL: 18,975
RI PAYOUT: 3.9 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 1,425,140 WI TOTAL: 768,260 RI TOTAL: 656,880
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.12
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.12
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

256,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 36.0 D B: .510 De/Dt: 21.2 / 10.0
GAS: 40.0 D B: .570 De/Dt: 21.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,381,060
LAST YR RI VAL: 1,075,780
LAST YR 8/8 VAL: 2,456,840

LAST YR OIL PROD: 13,115
LAST YR GAS PROD: 14,501

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000061 - UNIVERSITY B20 12 FULL WI DECIMAL = .734994 #WELLS: 2
RRC#, WELL#.....: 48755 - RRC DIST.: 08 FULL RI DECIMAL = .265006 DEPTH: 12612
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	34,474	15,577	0	69.96	.59	.59	.00	1772659
2	30,437	13,576	0	71.25	.59	.59	.00	1593935
3	27,248	12,027	0	72.58	.59	.59	.00	1453568
4	24,523	10,798	0	73.93	.59	.59	.00	1332533
5	22,071	9,718	0	75.30	.59	.59	.00	1221521
6	19,864	8,746	0	76.70	.59	.59	.00	1119814
7	17,878	7,871	0	76.70	.59	.59	.00	1007855
8	16,090	7,084	0	76.70	.59	.59	.00	907058
9	14,481	6,376	0	76.70	.59	.59	.00	816352
10	13,033	5,738	0	76.70	.59	.59	.00	734723
11	11,730	5,164	0	76.70	.59	.59	.00	661268
12	10,557	4,648	0	76.70	.59	.59	.00	595141
13	9,501	4,183	0	76.70	.59	.59	.00	535610
14	8,551	3,765	0	76.70	.59	.59	.00	482054
15	7,696	3,389	0	76.70	.59	.59	.00	433855
16	6,926	3,050	0	76.70	.59	.59	.00	390447
17	6,233	2,745	0	76.70	.59	.59	.00	351379
18	5,610	2,471	0	76.70	.59	.59	.00	316258
19	5,049	2,224	0	76.70	.59	.59	.00	284633
								=====
								291,952 129,150 0 16,010,663

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***											
				1	6755	0	1779414	276500	1,502,914	1,407,614	603546
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		2	5887	0	1599822	276500	1,323,322	1,087,202	480206
YRS FLAT:	FMVF:	8/8 RES:		3	5215	0	1458783	276500	1,182,283	852,036	387494
				4	4683	0	1337216	276500	1,060,716	670,553	314341
OIL WELLHEAD PRICE: 76.98				5	4214	0	1225735	276500	949,235	526,379	254984
GAS WI GR PRICE: .64				6	3793	0	1123607	276500	847,107	412,059	206851
OIL %TAX ALLOWABLE: 9.6				7	3413	0	1011268	276500	734,768	313,525	164752
GAS RI GR PRICE: .64				8	3072	0	910130	276500	633,630	237,161	131215
TYPE..(USNPQLHCT): C				9	2765	0	819117	276500	542,617	178,157	104508
GAS %TAX ALLOW.: 12.5				10	2488	0	737211	276500	460,711	132,690	83237
GAS PRICE ESCAL? Y				11	2239	0	663507	276500	387,007	97,773	66298
GRAV SCHED#/DEGREE: /				12	2016	0	597157	276500	320,657	71,061	52802
PRD WELLHEAD PRICE:				13	1814	0	537424	276500	260,924	50,723	42054
ADDL GAS PRICES? N				14	1633	0	483687	276500	207,187	35,330	33494
				15	1470	0	435325	276500	158,825	23,757	26678
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	16	1323	0	391770	276500	115,270	15,125	21246
-----	-----	-----	-----	17	1190	0	352569	276500	76,069	8,755	16921
276,500				18	1072	0	317330	276500	40,830	4,122	13478
-----	-----	-----	-----	19	964	0	285597	276500	9,097	806	10734

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 101.0 D B: 1.000 De/Dt: 12.4 / 10.0
GAS: 46.0 D B: 1.000 De/Dt: 13.7 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 2 EQ SCH#: 51 VAL: 20,700
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,706,740
LAST YR RI VAL: 3,738,630
LAST YR 8/8 VAL: 11,445,370

LAST YR OIL PROD: 38,523
LAST YR GAS PROD: 29,365

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000058 - MITCHELL 28-47 FULL WI DECIMAL = .736463 #WELLS: 4
RRC#, WELL#.....: 48885 - RRC DIST.: 08 FULL RI DECIMAL = .263537 DEPTH: 12181
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	116,037	155,048	0	69.96	1.63	1.63	.00	5978569
ALT JOB#:	UNIT.....:	2	76,627	102,247	0	71.25	1.63	1.63	.00	4020848
ALT LSE#:	EOR.....:	3	57,864	77,426	0	72.58	1.63	1.63	.00	3092975
ALT RRC#:	GRAPH.....:	4	46,756	62,774	0	73.93	1.63	1.63	.00	2545710
		5	39,363	53,031	0	75.30	1.62	1.62	.00	2182901
		6	34,076	46,055	0	76.70	1.62	1.62	.00	1924841

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,094	40,795	0	76.70	1.62	1.62	.00	1699911
---	-----	-----	-----	8	26,979	36,676	0	76.70	1.62	1.62	.00	1523955
82	WINK-LOVING ISD (WIN	1.000000	17,076,590	9	24,281	33,008	0	76.70	1.62	1.62	.00	1371554
				10	21,853	29,707	0	76.70	1.62	1.62	.00	1234404
				=====	=====	=====						=====
					473,930	636,767	0					25,575,668

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	186125	0	6164694	1232500	4,932,194	4,619,443	2075213
				2	122741	0	4143589	1232500	2,911,089	2,391,664	1234388
				3	92945	0	3185920	1232500	1,953,420	1,407,771	839901
				4	75356	0	2621066	1232500	1,388,566	877,809	611500
				5	63270	0	2246171	1232500	1,013,671	562,111	463745
				6	54947	0	1979788	1232500	747,288	363,503	361727
				7	48671	0	1748582	1232500	516,082	220,212	282730
				8	43757	0	1567712	1232500	335,212	125,466	224318
				9	39381	0	1410935	1232500	178,435	58,585	178661
				10	35443	0	1269847	1232500	37,347	10,757	142297
				=====	=====	=====	=====	=====	=====	=====	=====
					762636	0	26338304	1232500014,013,304	10,637,321		6414480

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.78
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,232,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 417.9 D B: 1.110 De/Dt: 40.5 / 10.0
GAS: 561.0 D B: 1.150 De/Dt: 40.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,431,040
LAST YR RI VAL: 2,852,860
LAST YR 8/8 VAL: 7,283,900

LAST YR OIL PROD: 268,238
LAST YR GAS PROD: 350,408

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 3000208 - UNIVERSITY B20 2/11 FULL WI DECIMAL = .740410 #WELLS: 2
RRC#, WELL#.....: 51737 - RRC DIST.: 08 FULL RI DECIMAL = .259590 DEPTH: 12195

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	40,209	40,201	0	69.96	3.08	3.08	.00	2082789
ALT JOB#:	UNIT.....:	2	35,277	35,408	0	71.25	3.07	3.07	.00	1861010
ALT LSE#:	EOR.....:	3	31,510	31,664	0	72.58	3.07	3.07	.00	1693315
ALT RRC#:	GRAPH.....:	4	28,359	28,498	0	73.93	3.06	3.06	.00	1552329
		5	25,523	25,648	0	75.30	3.06	3.06	.00	1422981
		6	22,971	23,083	0	76.70	3.05	3.05	.00	1304510
		7	20,674	20,775	0	76.70	3.05	3.05	.00	1174065

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	5,700,970	204,523	205,277	0	11,090,999
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YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	40,209	40,201	0	69.96	3.08	3.08	.00	2082789
2	35,277	35,408	0	71.25	3.07	3.07	.00	1861010
3	31,510	31,664	0	72.58	3.07	3.07	.00	1693315
4	28,359	28,498	0	73.93	3.06	3.06	.00	1552329
5	25,523	25,648	0	75.30	3.06	3.06	.00	1422981
6	22,971	23,083	0	76.70	3.05	3.05	.00	1304510
7	20,674	20,775	0	76.70	3.05	3.05	.00	1174065
82	204,523	205,277	0					11,090,999

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	91677	0	2174466	1111000	1,063,466	996,032
2	80484	0	1941494	1111000	830,494	682,309
3	71974	0	1765289	1111000	654,289	471,526
4	64567	0	1616896	1111000	505,896	319,813
5	58110	0	1481091	1111000	370,091	205,227
6	52127	0	1356637	1111000	245,637	119,485
7	46915	0	1220980	1111000	109,980	46,928
82	465854	0	11556853	7777000	3,779,853	2,841,320

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.6	EQUIP VAL: 14,356	WI OIL VAL: 2,726,786	RI OIL VAL: 2,730,610
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.4	GAS VAL: 114,531	GAS VAL: 114,691	
				PRD VAL: 0	PRD VAL: 0	
			8/8 VALUE: 5,700,970	WI TOTAL: 2,855,670	RI TOTAL: 2,845,300	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,111,000			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	118.4 D	B: 1.210	De/Dt: 13.2 / 10.0
GAS:	118.0 D	B: 1.070	De/Dt: 12.7 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	2	EQ SCH#: 51	VAL: 20,700
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL:	16,882,020
LAST YR RI VAL:	9,252,440
LAST YR 8/8 VAL:	26,134,460

LAST YR OIL PROD:	46,274
LAST YR GAS PROD:	54,496

REMARKS1: 2020 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 5178 - MITCHELL 46/39 A FULL WI DECIMAL = .736959 #WELLS: 1
RRC#, WELL#.....: 57383 - W1010B RRC DIST.: 08 FULL RI DECIMAL = .263041 DEPTH: 12105
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,448	3,767	0	76.70	1.98	1.98	.00	420996
---	-----	-----	-----	8	6,518	3,038	0	76.70	1.98	1.98	.00	368428
00	LOVING CO APPRAISAL	.805000	4,636,180	9	5,781	2,500	0	76.70	1.98	1.98	.00	326770
01	LOVING COUNTY	.805000	4,636,180	10	5,182	2,097	0	76.70	1.98	1.98	.00	292911
81	WINK-LOVING ISD (LOV	.805000	4,636,180	11	4,664	1,779	0	76.70	1.98	1.98	.00	263631
82	WINK-LOVING ISD (WIN	.195000	1,123,050	12	4,198	1,531	0	76.70	1.98	1.98	.00	237291
				13	3,778	1,331	0	76.70	1.98	1.98	.00	213551
				14	3,400	1,170	0	76.70	1.98	1.98	.00	192184
					=====	=====	=====					=====
					143,447	107,525	0					7,771,323

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	55394	0	1761179	180000	1,581,179	1,487,447	593984
				2	29872	0	1175236	180000	995,236	828,534	353897
				3	18682	0	877172	180000	697,172	513,621	235842
				4	12725	0	698453	180000	518,453	338,016	167670
*** PARAMETERS ***				5	9258	0	580004	180000	400,004	230,786	124318
				6	7000	0	496448	180000	316,448	161,575	95006
MO SHIFT: 6	DISC: 13.0	YRS MAX: 28		7	5497	0	426493	180000	246,493	111,377	72874
YRS FLAT:	FMVF:	8/8 RES:		8	4433	0	372861	180000	192,861	77,118	56884
				9	3648	0	330418	180000	150,418	53,227	45008
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.18			10	3060	0	295971	180000	115,971	36,317	35996
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18			11	2596	0	266227	180000	86,227	23,896	28910
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			12	2234	0	239525	180000	59,525	14,598	23223
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			13	1942	0	215493	180000	35,493	7,703	18655
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			14	1707	0	193891	180000	13,891	2,668	14986
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		158048	0	7929371	2520000	5,409,371	3,886,883	1867253

				\$/BBLRESV: 36.03	EQUIP VAL: 5,102					
				\$/BBLPROD: 0	WI OIL VAL: 3,809,410	RI OIL VAL: 1,830,035				
				WI PAYOUT: 4.2	GAS VAL: 77,469	GAS VAL: 37,216				
				RI PAYOUT: 5.3	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 5,759,230	WI TOTAL: 3,891,980	RI TOTAL: 1,867,250				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 116.8 D B: .840 De/Dt: 38.9 / 10.0
GAS: 147.0 D B: .500 De/Dt: 50.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,672,590
LAST YR RI VAL: 3,196,590
LAST YR 8/8 VAL: 10,869,180

LAST YR OIL PROD: 71,610
LAST YR GAS PROD: 76,960

REMARKS1: 80.5% LOVING, 19.5% WINK
REMARKS2:
MC1:
MC2: 23

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 583 UNKNOWN LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5422 - JOHNSON ESTATE 57-T1-4 W102CN FULL WI DECIMAL = .735320 #WELLS: 3
RRC#, WELL#.....: 295527 - W102CN RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 10140
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	52,360	349,174	0	68.44	2.30	2.30	.00	2635033
ALT JOB#:	UNIT.....:	2	24,989	179,184	0	69.70	2.29	2.29	.00	1280731
ALT LSE#:	HCG.....:	3	16,573	121,416	0	71.01	2.29	2.29	.00	865360
ALT RRC#:	GRAPH.....:	4	12,419	91,949	0	72.32	2.28	2.28	.00	660422
		=====	=====	=====						=====
			106,341	741,723	0					5,441,546

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	5,378,990	1	590536	0	3225569	725024	2,500,545	2,331,758	1087429
01	LOVING COUNTY	1.000000	5,378,990	2	301725	0	1582456	717773	864,683	701,145	467973
81	WINK-LOVING ISD (LOV	1.000000	5,378,990	3	204450	0	1069810	710596	359,214	253,285	277516
				4	154155	0	814577	703490	111,087	68,112	185357
				=====	=====	=====	=====	=====	=====	=====	=====
					1250866	0	6692412	2856883	3,835,529	3,354,300	2018275
					\$/BBLRESV: 34.88		EQUIP VAL:	6,423			
					\$/BBLPROD: 0		WI OIL VAL:	2,727,351	RI OIL VAL:	1,641,041	
					WI PAYOUT: 2.0		GAS VAL:	626,946	GAS VAL:	377,232	
					RI PAYOUT: 2.7		PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	5,378,990	WI TOTAL:	3,360,720	RI TOTAL:	2,018,270	

*** PARAMETERS ***

MO SHIFT:	DISC: 15.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE:	75.31	GAS WI GR PRICE: 2.51	
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE: 2.51	
TYPE..(USNPQLHCT):	U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
725,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	254.0 D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	1,567.0 D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	8,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4599 - TXL 40/45 H302BO FULL WI DECIMAL = .746933 #WELLS: 1
RRC#, WELL#.....: 289001 - H302BO RRC DIST.: 08 FULL RI DECIMAL = .253067 DEPTH: 9688
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	29,669	295,895	0	69.69	1.23	1.23	.00	1544383
				2	21,127	207,299	0	71.00	1.23	1.23	.00	1120412
				3	16,416	160,832	0	72.32	1.23	1.23	.00	886763
				4	13,430	131,974	0	73.66	1.23	1.23	.00	738906
				5	11,364	112,220	0	75.02	1.23	1.23	.00	636781
				6	9,851	97,803	0	76.42	1.23	1.23	.00	562301
				7	8,693	86,801	0	76.42	1.23	1.23	.00	496202
				8	7,777	78,114	0	76.42	1.23	1.23	.00	443916
00	LOVING CO APPRAISAL	1.000000	5,390,550	9	6,999	70,303	0	76.42	1.23	1.23	.00	399507
01	LOVING COUNTY	1.000000	5,390,550	10	6,299	63,273	0	76.42	1.23	1.23	.00	359551
81	WINK-LOVING ISD (LOV	1.000000	5,390,550	11	5,669	56,946	0	76.42	1.23	1.23	.00	323590
					=====	=====	=====					=====
					137,294	1,361,460	0					7,512,312

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	271847	0	1816230	382500	1,433,730	1,342,817	578876
				2	190451	0	1310863	378675	932,188	765,858	369739
				3	147761	0	1034524	374888	659,636	475,380	258224
				4	121248	0	860154	371139	489,015	309,141	190002
				5	103100	0	739881	367427	372,454	206,537	144631
				6	89854	0	652155	363753	288,402	140,287	112818
				7	79746	0	575948	363754	212,194	90,543	88173
				8	71765	0	515681	363754	151,927	56,865	69863
				9	64589	0	464096	363754	100,342	32,946	55641
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		10	58131	0	417682	363754	53,928	15,532	44315
YRS FLAT:	FMVF:	8/8 RES:		11	52318	0	375908	363754	12,154	3,071	35295
					=====	=====	=====	=====	=====	=====	=====
					1250810	0	8763122	4057152	4,705,970	3,438,977	1947577

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.35										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.35										
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
382,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 100.0 D B: 1.000 De/Dt: 33.0 / 10.0
GAS: 1,015.0 D B: 1.100 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,842,490
LAST YR RI VAL: 3,805,140
LAST YR 8/8 VAL: 11,647,630

LAST YR OIL PROD: 54,241
LAST YR GAS PROD: 357,729

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4598 - TXL 40/45 H301CN FULL WI DECIMAL = .746933 #WELLS: 1
RRC#, WELL#.....: 289052 - H301CN RRC DIST.: 08 FULL RI DECIMAL = .253067 DEPTH: 9417
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	30,930	144,213	0	76.42	1.01	1.01	.00	1765504
---	-----	-----	-----	8	27,837	129,792	0	76.42	1.01	1.01	.00	1588953
00	LOVING CO APPRAISAL	1.000000	14,770,110	9	25,053	116,813	0	76.42	1.01	1.01	.00	1430041
01	LOVING COUNTY	1.000000	14,770,110	10	22,548	105,132	0	76.42	1.01	1.01	.00	1287054
81	WINK-LOVING ISD (LOV	1.000000	14,770,110	11	20,293	94,619	0	76.42	1.01	1.01	.00	1158337
				12	18,264	85,157	0	76.42	1.01	1.01	.00	1042520
				13	16,438	76,641	0	76.42	1.01	1.01	.00	938291
				14	14,794	68,977	0	76.42	1.01	1.01	.00	844451
					=====	=====	=====					=====
					464,154	2,195,566	0					25,648,752

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1	253059	0	3772726	941000	2,831,726	2,652,166	1202456
	2	207147	0	3202302	931590	2,270,712	1,865,549	903234
	3	175855	0	2801679	922274	1,879,405	1,354,431	699319
	4	153090	0	2504606	913051	1,591,555	1,006,133	553249
	5	134419	0	2274168	903920	1,370,248	759,844	444551
	6	120883	0	2082573	894880	1,187,693	577,729	360269
	7	108795	0	1874299	894881	979,418	417,918	286938
	8	97915	0	1686868	894881	791,987	296,433	228530
	9	88124	0	1518165	894881	623,284	204,642	182014
	10	79312	0	1366366	894881	471,485	135,792	144968
	11	71381	0	1229718	894881	334,837	84,593	115463
	12	64243	0	1106763	894881	211,882	46,956	91960
	13	57818	0	996109	894881	101,228	19,679	73245
	14	52036	0	896487	894881	1,606	274	58336
	=====	=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.11
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1664077	0	27312829	1266576314	647,066	9,422,139	5344532
-----	-----	-----	-----							
941,000										
-----	-----	-----	-----							
				\$/BBLRESV: 25.52		EQUIP VAL: 3,450				
				\$/BBLPROD: 0		WI OIL VAL: 8,848,076		RI OIL VAL: 5,018,906		
				WI PAYOUT: 4.6		GAS VAL: 574,053		GAS VAL: 325,621		
				RI PAYOUT: 5.6		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 14,770,110		WI TOTAL: 9,425,580		RI TOTAL: 5,344,530		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.0 D B: 1.100 De/Dt: 18.0 / 10.0
GAS: 1,020.0 D B: 1.100 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,525,200
LAST YR RI VAL: 4,294,610
LAST YR 8/8 VAL: 10,819,810

LAST YR OIL PROD: 66,176
LAST YR GAS PROD: 286,049

REMARKS1: 2021 NEW
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4804 - KENTZEL STATE 42 #H301DM FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 291152 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10030
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	14,167	70,723	0	69.69	1.35	1.35	.00	720728
ALT JOB#:	UNIT.....:	2	10,720	52,751	0	71.00	1.35	1.35	.00	555618
ALT LSE#:	HCG.....:	3	8,585	41,622	0	72.32	1.34	1.34	.00	453233
ALT RRC#:	GRAPH.....:	4	7,134	34,112	0	73.66	1.34	1.34	.00	383608
		5	6,088	28,735	0	75.02	1.34	1.34	.00	333407
		6	5,302	24,716	0	76.42	1.33	1.33	.00	295781
		7	4,687	21,606	0	76.42	1.33	1.33	.00	261472
		8	4,196	19,136	0	76.42	1.33	1.33	.00	234081

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====		=====
00	LOVING CO APPRAISAL	1.000000	2,120,220	=====	=====	=====		=====
01	LOVING COUNTY	1.000000	2,120,220	60,879	293,401	0		3,237,928
81	WINK-LOVING ISD (LOV	1.000000	2,120,220					

	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
	1	69698	0	790426	247500	542,926	506,279	273812
	2	51986	0	607604	245025	362,579	294,004	184631
	3	40715	0	493948	242574	251,374	177,246	131662
	4	33368	0	416976	240149	176,827	108,420	97496
	5	28109	0	361516	237747	123,769	65,989	74147
	6	23997	0	319778	235370	84,408	39,133	57532
	7	20977	0	282449	235371	47,078	18,979	44577
	8	18579	0	252660	235371	17,289	6,061	34977
		=====	=====	=====	=====	=====	=====	=====
		287429	0	3525357	1919107	1,606,250	1,216,111	898834

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 25.13	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,116,959
			WI PAYOUT: 3.4	GAS VAL: 99,151
			RI PAYOUT: 4.3	PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.47			
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
247,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.6 D B: .900 De/Dt: 27.0 / 10.0
GAS: 229.0 D B: .800 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 3,381,840
LAST YR RI VAL: 1,926,660
LAST YR 8/8 VAL: 5,308,500

LAST YR OIL PROD: 31,424
LAST YR GAS PROD: 193,696

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 4805 - KENTZEL STATE 42 #H302DM FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 291153 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10057
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	15,288	59,124	0	71.00	1.26	1.26	.00	792377		
ALT JOB#:	UNIT.....:	3	12,409	48,306	0	72.32	1.26	1.26	.00	655116		
ALT LSE#:	HCG.....:	4	10,443	40,842	0	73.66	1.26	1.26	.00	561539		
ALT RRC#:	GRAPH.....:	5	9,016	35,380	0	75.02	1.26	1.26	.00	493758		
		6	7,932	31,206	0	76.42	1.26	1.26	.00	442499		
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,083	27,915	0	76.42	1.26	1.26	.00	395136
---	-----	-----	-----	8	6,375	25,124	0	76.42	1.26	1.26	.00	355640
00	LOVING CO APPRAISAL	1.000000	3,657,090	9	5,738	22,612	0	76.42	1.26	1.26	.00	320104
01	LOVING COUNTY	1.000000	3,657,090	10	5,164	20,351	0	76.42	1.26	1.26	.00	288082
81	WINK-LOVING ISD (LOV	1.000000	3,657,090	11	4,648	18,316	0	76.42	1.26	1.26	.00	259296
				12	4,183	16,484	0	76.42	1.26	1.26	.00	233355
					=====	=====	=====					=====
					108,197	421,884	0					5,810,204

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	70667	0	1083969	247500	836,469	780,007	375498
				2	54382	0	846759	245025	601,734	487,928	257303
				3	44432	0	699548	242574	456,974	322,217	186464
				4	37566	0	599105	240149	358,956	220,090	140080
				5	32543	0	526301	237747	288,554	153,846	107944
				6	28703	0	471202	235370	235,832	109,336	84775
*** PARAMETERS ***				7	25676	0	420812	235371	185,441	74,761	66412
				8	23109	0	378749	235371	143,378	50,263	52432
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		9	20799	0	340903	235371	105,532	32,171	41398
YRS FLAT:	FMVF:	8/8 RES:		10	18719	0	306801	235371	71,430	18,935	32682
				11	16847	0	276143	235371	40,772	9,398	25803
				12	15162	0	248517	235371	13,146	2,635	20370
				=====	=====	=====	=====	=====	=====	=====	=====
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.38				388605	0	6198809	2860591	3,338,218	2,261,587	1391161
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38										
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
					\$/BBLRESV: 26.84		EQUIP VAL:	4,347			
					\$/BBLPROD: 0		WI OIL VAL:	2,119,806	RI OIL VAL:	1,303,948	
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		WI PAYOUT: 4.0		GAS VAL:	141,779	GAS VAL:	87,212	
					RI PAYOUT: 5.0		PRD VAL:	0	PRD VAL:	0	
247,500								=====		=====	
					8/8 VALUE:	3,657,090	WI TOTAL:	2,265,930	RI TOTAL:	1,391,160	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.7 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 242.0 D B: 1.000 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,328,600
LAST YR RI VAL: 1,907,020
LAST YR 8/8 VAL: 5,235,620

LAST YR OIL PROD: 34,338
LAST YR GAS PROD: 188,597

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCH

LEASE#, NAME.....:	4851 - TXL 40/45	FULL WI DECIMAL =	.771540	#WELLS:	1
RRC#, WELL#.....:	291685 - H301BO RRC DIST.: 08	FULL RI DECIMAL =	.228460	DEPTH:	9568

OPERATOR NAME....	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...	--	-----	-----	-----	-----	-----	-----	-----
MEWBOURNE OIL COMPAN								
80544500								
SANDBAR (BONE SPRING)								

ALT FRZ.:	ALT G\$ RRC:	2	51,990	463,125	0	71.00	1.28	1.28	.00	2847978
ALT JOB#:	UNIT.....:	3	42,966	394,377	0	72.32	1.28	1.28	.00	2397407
ALT LSE#:	HCG.....:	4	36,801	343,423	0	73.66	1.28	1.28	.00	2091461
ALT RRC#:	GRAPH.....:	5	32,300	304,144	0	75.02	1.27	1.27	.00	1869554

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	25,971	245,638	0	76.42	1.27	1.27	.00	1531278
---	-----	-----	-----	8	23,374	221,074	0	76.42	1.27	1.27	.00	1378156
00	LOVING CO APPRAISAL	1.000000	14,971,480	9	21,037	198,967	0	76.42	1.27	1.27	.00	1240364
01	LOVING COUNTY	1.000000	14,971,480	10	18,933	179,070	0	76.42	1.27	1.27	.00	1116310
81	WINK-LOVING ISD (LOV	1.000000	14,971,480	11	17,040	161,163	0	76.42	1.27	1.27	.00	1004697
				12	15,336	145,047	0	76.42	1.27	1.27	.00	904227
				13	13,802	130,542	0	76.42	1.27	1.27	.00	813781
				14	12,422	117,488	0	76.42	1.27	1.27	.00	732415
					=====	=====	=====					=====
					407.480	3.737.999	0					23,212.800

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	558366	0	4142098	816500	3,325,598	3,114,722	1153805
				2	457369	0	3305347	808335	2,497,012	2,051,470	814803
				3	389475	0	2786882	800251	1,986,631	1,431,705	607957
				4	339155	0	2430616	792249	1,638,367	1,035,727	469241
*** PARAMETERS ***				5	298017	0	2167571	784326	1,383,245	767,051	370314
				6	267433	0	1968873	776483	1,192,390	580,014	297674
MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		7	240690	0	1771968	776484	995,484	424,773	237083
YRS FLAT:	FMVF:	8/8 RES:		8	216621	0	1594777	776484	818,293	306,279	188825
				9	194959	0	1435323	776484	658,839	216,317	150395
OIL WELLHEAD PRICE: 76.70		GAS WI GR PRICE: 1.40		10	175463	0	1291773	776484	515,289	148,409	119782
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.40		11	157917	0	1162614	776484	386,130	97,552	95405
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		12	142125	0	1046352	776484	269,868	59,806	75984
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		13	127912	0	941693	776484	165,209	32,117	60517
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		14	115121	0	847536	776484	71,052	12,116	48200
				=====	=====	=====	=====	=====	=====	=====	=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		3680623	0	26893423	1099001615	903,407	10,278,058	4689985

816,500				\$/BBLRESV:	28.22	EQUIP VAL:	3,450		
				\$/BBLPROD:	0	WI OIL VAL:	8,871,403	RI OIL VAL:	4,048,114
				WI PAYOUT:	4.6	GAS VAL:	1,406,645	GAS VAL:	641,867
				RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	14,971,480	WI TOTAL:	10,281,500	RI TOTAL:	4,689,980

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ALT JAN 1 HYPERBOLIC FORECAST:
OIL:      211.9 D  B: 1.200  De/Dt: 25.0 / 10.0
GAS:     1,711.0 D  B: 1.000  De/Dt: 19.0 / 10.0
PRD:              M  B:      De/Dt:      /

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PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

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LAST YR WI VAL: 10,548,770
LAST YR RI VAL: 4,905,740
LAST YR 8/8 VAL: 15,454,510

LAST YR OIL PROD: 87,925
LAST YR GAS PROD: 651,217

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REMARKS1:
REMARKS2:
      MC1:
      MC2:
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4853 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 291746 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 9152
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	19,369	172,389	0	76.42	1.26	1.26	.00	1095332
---	-----	-----	-----	8	17,432	155,150	0	76.42	1.26	1.26	.00	985794
00	LOVING CO APPRAISAL	.913000	12,462,570	9	15,689	139,635	0	76.42	1.26	1.26	.00	887226
01	LOVING COUNTY	.913000	12,462,570	10	14,120	125,672	0	76.42	1.26	1.26	.00	798497
81	WINK-LOVING ISD (LOV	.913000	12,462,570	11	12,708	113,105	0	76.42	1.26	1.26	.00	718648
				12	11,437	101,795	0	76.42	1.26	1.26	.00	646771
				13	10,293	91,616	0	76.42	1.26	1.26	.00	582077
				14	9,264	82,454	0	76.42	1.26	1.26	.00	523887
				15	8,338	74,209	0	76.42	1.26	1.26	.00	471521
				16	7,504	66,788	0	76.42	1.26	1.26	.00	424357
				17	6,754	60,109	0	76.42	1.26	1.26	.00	381944
				18	6,079	54,098	0	76.42	1.26	1.26	.00	343772
				19	5,471	48,688	0	76.42	1.26	1.26	.00	309389
				20	4,924	43,819	0	76.42	1.26	1.26	.00	278456
				21	4,432	39,437	0	76.42	1.26	1.26	.00	250633
				22	3,989	35,493	0	76.42	1.26	1.26	.00	225581
				=====	=====	=====						=====
					353,613	3,009,690	0					19,406,328

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YRS FLAT:	FMVF:	8/8 RES:			REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	360217	0	2986811	247500	2,739,311	2,565,611	987210
OIL WELLHEAD PRICE: 76.70		GAS WI GR PRICE: 1.38		2	291829	0	2358280	245025	2,113,255	1,736,187	689797
OIL %TAX ALLOWABLE: 9.6		GAS RI GR PRICE: 1.38		3	249971	0	1979420	242574	1,736,846	1,251,693	512368
TYPE..(USNPQLHCT): U		GAS %TAX ALLOW.: 12.5		4	220506	0	1723575	240149	1,483,426	937,777	394820
GRAV SCHED#/DEGREE: /		GAS PRICE ESCAL? Y		5	198438	0	1538288	237747	1,300,541	721,189	311835
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N		6	178595	0	1395625	235370	1,160,255	564,383	250370
				7	160736	0	1256068	235371	1,020,697	435,532	199411
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	144662	0	1130456	235371	895,085	335,021	158820
-----	-----	-----	-----	9	130196	0	1017422	235371	782,051	256,770	126495
247,500				10	117177	0	915674	235371	680,303	195,934	100747
-----	-----	-----	-----	11	105459	0	824107	235371	588,736	148,739	80243
				12	94914	0	741685	235371	506,314	112,204	63907
				13	85423	0	667500	235371	432,129	84,005	50900
				14	76880	0	600767	235371	365,396	62,307	40540
				15	69192	0	540713	235371	305,342	45,673	32291
				16	62273	0	486630	235371	251,259	32,968	25717
				17	56046	0	437990	235371	202,619	23,321	20484
ALT JAN 1 HYPERBOLIC FORECAST:				18	50441	0	394213	235371	158,842	16,037	16316
OIL: 163.1 D B: 1.200 De/Dt: 26.0 / 10.0				19	45397	0	354786	235371	119,415	10,575	12994
GAS: 1,187.0 D B: 1.500 De/Dt: 21.0 / 10.0				20	40857	0	319313	235371	83,942	6,522	10349
PRD: M B: De/Dt: /				21	36771	0	287404	235371	52,033	3,546	8244
				22	33094	0	258675	235371	23,304	1,393	6566
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:					2809074	0	22215402	521430117,001,101	9,547,387		4100424
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 31.87		EQUIP VAL: 2,335				
					\$/BBLPROD: 0		WI OIL VAL: 8,340,139		RI OIL VAL: 3,581,934		
					WI PAYOUT: 5.2		GAS VAL: 1,207,238		GAS VAL: 518,486		
					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 10,874,750
LAST YR RI VAL: 4,673,880
LAST YR 8/8 VAL: 15,548,630

LAST YR OIL PROD: 74,978
LAST YR GAS PROD: 517,053

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4854 - TXL40/45 FULL WI DECIMAL = .771540 #WELLS: 1
RRC#, WELL#.....: 291776 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .228460 DEPTH: 9429
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	64,435	388,316	0	69.69	1.22	1.22	.00
				2	50,400	312,155	0	71.00	1.22	1.22	.00
				3	41,871	262,687	0	72.32	1.22	1.22	.00
				4	36,071	227,745	0	73.66	1.22	1.22	.00
				5	31,840	201,636	0	75.02	1.22	1.22	.00
				6	28,601	181,325	0	76.42	1.21	1.21	.00
				7	25,741	163,193	0	76.42	1.21	1.21	.00
				8	23,167	146,874	0	76.42	1.21	1.21	.00
00	LOVING CO APPRAISAL	1.000000	14,222,780	9	20,850	132,187	0	76.42	1.21	1.21	.00
01	LOVING COUNTY	1.000000	14,222,780	10	18,765	118,968	0	76.42	1.21	1.21	.00
81	WINK-LOVING ISD (LOV	1.000000	14,222,780	11	16,889	107,071	0	76.42	1.21	1.21	.00
				12	15,200	96,364	0	76.42	1.21	1.21	.00
				13	13,680	86,728	0	76.42	1.21	1.21	.00
				14	12,312	78,055	0	76.42	1.21	1.21	.00
				15	11,081	70,250	0	76.42	1.21	1.21	.00
				=====	=====	=====					=====
					410,903	2,573,554	0				23,438,298

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	365514	0	722000	3,108,095	2,911,011	1066895
				2	293825	0	714780	2,339,924	1,922,412	753017
				3	247262	0	707632	1,875,939	1,351,933	563604
*** PARAMETERS ***				4	214372	0	700555	1,563,791	988,581	437141
				5	189796	0	693550	1,339,175	742,612	347277
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				6	169278	0	686614	1,169,010	568,641	280552
YRS FLAT: FMVF: 8/8 RES:				7	152351	0	686615	983,453	419,639	223450
				8	137116	0	686615	816,452	305,590	177967
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.33				9	123405	0	686615	666,129	218,710	141741
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.33				10	111064	0	686615	530,854	152,891	112892
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	99958	0	686615	409,137	103,364	89918
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	89962	0	686615	299,556	66,385	71614
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	80966	0	686615	200,939	39,062	57038
				14	72869	0	686615	112,183	19,129	45428
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	65583	0	686615	32,316	4,834	36184
				=====	=====	=====	=====	=====	=====	=====
722,000					2413321	0	25851619	1040466615	446,953	9,814,794
										4404718

	\$/BBLRESV:	28.07	EQUIP VAL:	3,286		
	\$/BBLPROD:	0	WI OIL VAL:	8,898,554	RI OIL VAL:	3,993,524
	WI PAYOUT:	4.7	GAS VAL:	916,231	GAS VAL:	411,189
	RI PAYOUT:	5.6	PRD VAL:	0	PRD VAL:	0
				=====		=====
	8/8 VALUE:	14,222,780	WI TOTAL:	9,818,070	RI TOTAL:	4,404,710

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.0 D B: 1.300 De/Dt: 25.0 / 10.0
GAS: 1,209.0 D B: 1.200 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,238,670
LAST YR RI VAL: 5,344,310
LAST YR 8/8 VAL: 17,582,980

LAST YR OIL PROD: 98,134
LAST YR GAS PROD: 585,754

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5176 - ZUMA 57-T1-3X10 H302BO FULL WI DECIMAL = .740000 #WELLS: 1
RRC#, WELL#.....: 293279 - H302BO RRC DIST.: 08 FULL RI DECIMAL = .260000 DEPTH: 9293
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

---	JURISDICTION NAME	PERCENT	8/8 VALUE	7	15,278	160,715	0	76.42	1.28	1.28	.00	863983
---	---	---	---	8	13,712	144,644	0	76.42	1.28	1.28	.00	775425
00	LOVING CO APPRAISAL	.889000	8,273,320	9	12,341	130,180	0	76.42	1.28	1.28	.00	697893
01	LOVING COUNTY	.889000	8,273,320	10	11,107	117,162	0	76.42	1.28	1.28	.00	628110
81	WINK-LOVING ISD (LOV	.889000	8,273,320		=====	=====	=====					
					236,009	2,255,670	0					12,759,146

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				--	-----	-----	-----	-----	-----	-----	-----
				1	441816	0	3326418	715024	2,611,394	2,435,125	1094632
				2	330642	0	2323799	707873	1,615,926	1,310,306	670788
				3	266840	0	1817436	700795	1,116,641	787,354	460190
				4	224424	0	1508206	693787	814,419	499,352	334993
				5	194081	0	1299103	686849	612,254	326,429	253111
				6	169923	0	1146499	679980	466,519	216,287	195945
				7	152229	0	1016212	679981	336,231	135,552	152352
				8	137007	0	912432	679981	232,451	81,488	119992
*** PARAMETERS ***				9	123306	0	821199	679981	141,218	43,049	94733
				10	110976	0	739086	679981	59,105	15,667	74790
					=====	=====	=====	=====	=====	=====	=====
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28			2151244	0	14910390	6904232	8,006,158	5,850,609	3451526
YRS FLAT:	FMVF:	8/8 RES:									

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.41 \$/BBLRESV: 28.67 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.41 \$/BBLPROD: 0 WI OIL VAL: 5,006,489 RI OIL VAL: 2,953,543
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.6 GAS VAL: 844,114 GAS VAL: 497,979
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 9,306,320 WI TOTAL: 5,854,800 RI TOTAL: 3,451,520

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
715,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 196.9 D B: 1.100 De/Dt: 38.0 / 10.0
GAS: 1,491.0 D B: 1.100 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 12,187,310
LAST YR RI VAL: 4,664,260
LAST YR 8/8 VAL: 16,851,570

LAST YR OIL PROD: 79,915
LAST YR GAS PROD: 580,495

REMARKS1: REEVES 11.1%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING			LAST UPDATE: 6/18/2024 MNRLTCH				
LEASE#, NAME.....: 5175 - ZUMA 57-T1-3X10 H301BO				FULL WI DECIMAL = .740000			#WELLS: 1				
RRC#, WELL#.....: 293299 - H301BO RRC DIST.: 08				FULL RI DECIMAL = .260000			DEPTH: 9135				
OPERATOR#, AGENT#: 562560 - 583											
OPERATOR NAME.....: MEWBOURNE OIL COMPAN				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 80544500				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME....: SANDBAR (BONE SPRING)				---	---	---	---	---	---	---	---
ALT FRZ.: ALT G\$ RRC:				1	43,082	456,044	0	69.69	1.29	1.29	.00
ALT JOB#: UNIT.....:				2	30,832	388,215	0	71.00	1.28	1.28	.00
ALT LSE#: HCG.....:				3	24,181	337,969	0	72.32	1.28	1.28	.00
ALT RRC#: GRAPH.....:				4	19,972	299,255	0	73.66	1.28	1.28	.00
				5	17,057	268,505	0	75.02	1.27	1.27	.00
				6	14,914	241,655	0	76.42	1.27	1.27	.00
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	13,268	217,490	0	76.42	1.27	1.27	.00
---	---	---	---	8	11,941	195,741	0	76.42	1.27	1.27	.00
00	LOVING CO APPRAISAL	.889000	10,324,170	9	10,747	176,167	0	76.42	1.27	1.27	.00
01	LOVING COUNTY	.889000	10,324,170	10	9,672	158,550	0	76.42	1.27	1.27	.00
81	WINK-LOVING ISD (LOV	.889000	10,324,170	11	8,705	142,695	0	76.42	1.27	1.27	.00
				12	7,835	128,426	0	76.42	1.27	1.27	.00
				13	7,052	115,583	0	76.42	1.27	1.27	.00
				14	6,347	104,025	0	76.42	1.27	1.27	.00
				15	5,712	93,623	0	76.42	1.27	1.27	.00
				16	5,141	84,261	0	76.42	1.27	1.27	.00
				17	4,627	75,835	0	76.42	1.27	1.27	.00
				18	4,164	68,252	0	76.42	1.27	1.27	.00
				19	3,748	61,427	0	76.42	1.27	1.27	.00
				20	3,373	55,284	0	76.42	1.27	1.27	.00
				21	3,036	49,756	0	76.42	1.27	1.27	.00
				22	2,732	44,780	0	76.42	1.27	1.27	.00
				23	2,459	40,302	0	76.42	1.27	1.27	.00
				24	2,213	36,272	0	76.42	1.27	1.27	.00
*** PARAMETERS ***				25	1,992	32,645	0	76.42	1.27	1.27	.00
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28				26	1,793	29,381	0	76.42	1.27	1.27	.00
YRS FLAT: FMVF: 8/8 RES:				27	1,614	26,443	0	76.42	1.27	1.27	.00
				28	1,453	23,799	0	76.42	1.27	1.27	.00
				=====	=====	=====					=====
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.40					269,662	3,952,380	0				14,779,558
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40											
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5											
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	435340	0	2657105	90000	2,567,105	2,393,826	874379
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				2	367717	0	1987630	89100	1,898,530	1,539,461	573749
-----				3	320124	0	1614214	88209	1,526,005	1,076,002	408732
90,000				4	283454	0	1372096	87326	1,284,770	787,743	304761
-----				5	252341	0	1199257	86453	1,112,804	593,302	233657
				6	227107	0	1070506	85589	984,917	456,627	182957
				7	204397	0	954713	85589	869,124	350,388	143132
				8	183957	0	859230	85589	773,641	271,207	112995
				9	165562	0	773313	85589	687,724	209,645	89209
				10	149005	0	695964	85589	610,375	161,798	70426
				11	134105	0	626380	85589	540,791	124,652	55601
ALT JAN 1 HYPERBOLIC FORECAST:				12	120695	0	563771	85589	478,182	95,847	43897
OIL: 145.4 D B: 1.100 De/Dt: 33.0 / 10.0				13	108625	0	507421	85589	421,832	73,521	34658
GAS: 1,365.0 D B: 1.000 De/Dt: 16.0 / 10.0				14	97763	0	456691	85589	371,102	56,244	27361
PRD: M B: De/Dt: /				15	87987	0	411005	85589	325,416	42,887	21600
				16	79188	0	369916	85589	284,327	32,584	17054
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000				17	71270	0	332931	85589	247,342	24,648	13464
SERV WELLS: EQ SCH#: VAL:				18	64143	0	299621	85589	214,032	18,546	10628
INJ WELLS: EQ SCH#: VAL:				19	57729	0	269681	85589	184,092	13,872	8391
COMPRESSRS: HP: VAL:				20	51956	0	242702	85589	157,113	10,294	6625
OTHER EQ VALUE(RCNLD):				21	46761	0	218449	85589	132,860	7,571	5231
				22	42084	0	196581	85589	110,992	5,498	4129
				23	37876	0	176934	85589	91,345	3,936	3260
LAST YR WI VAL: 11,944,390				24	34088	0	159235	85589	73,646	2,759	2574
LAST YR RI VAL: 4,579,790				25	30680	0	143329	85589	57,740	1,881	2032
LAST YR 8/8 VAL: 16,524,180				26	27612	0	129008	85589	43,419	1,230	1604
				27	24851	0	116124	85589	30,535	752	1267
				28	22366	0	104534	85589	18,945	406	1000
LAST YR OIL PROD: 76,233				=====	=====	=====	=====	=====	=====	=====	=====
LAST YR GAS PROD: 546,621					3728783	0	18508341	240963516	098,706	8,357,127	3254373
REMARKS1: REEVES 11.1%					\$/BBLRESV: 33.44		EQUIP VAL: 1,743				
REMARKS2:					\$/BBLPROD: 0		WI OIL VAL: 6,673,450		RI OIL VAL: 2,598,727		
MC1:					WI PAYOUT: 5.0		GAS VAL: 1,683,669		GAS VAL: 655,642		
MC2:					RI PAYOUT: 5.4		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
					8/8 VALUE: 11,613,230		WI TOTAL: 8,358,860		RI TOTAL: 3,254,370		

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT				RRC CO#: 301 LOVING		LAST UPDATE: 3/11/2024 MNRLTCH							
LEASE#, NAME.....: 5158 - RED BLUFF 57-T1-1X12 #B201AP				FULL WI DECIMAL = .748944				#WELLS: 1					
RRC#, WELL#.....: 293452 - B201AP RRC DIST.: 08				FULL RI DECIMAL = .251056				DEPTH: 9060					
OPERATOR#, AGENT#: 562560 - 583													
OPERATOR NAME.....: MEWBOURNE OIL COMPAN				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL		
GAS FIELD#.....: 80544500				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE		
GAS FIELD NAME....: SANDBAR (BONE SPRING)													
ALT FRZ.: ALT G\$ RRC:				1	64,181	454,849	0	69.69	2.09	2.09	.00	3349857	
ALT JOB#: UNIT.....:				2	43,245	295,206	0	71.00	2.08	2.08	.00	2299554	
ALT LSE#: HCG.....:				3	32,659	221,025	0	72.32	2.08	2.08	.00	1768930	
ALT RRC#: GRAPH.....:				4	26,246	177,640	0	73.66	2.08	2.08	.00	1447919	
				5	21,945	149,005	0	75.02	2.07	2.07	.00	1232997	
				6	18,856	128,619	0	76.42	2.07	2.07	.00	1079210	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,529	113,332	0	76.42	2.07	2.07	.00	946026	
				8	14,715	101,424	0	76.42	2.07	2.07	.00	842203	
00	LOVING CO APPRAISAL	1.000000	15,536,170	9	13,244	91,282	0	76.42	2.07	2.07	.00	758011	
01	LOVING COUNTY	1.000000	15,536,170	10	11,920	82,154	0	76.42	2.07	2.07	.00	682233	
81	WINK-LOVING ISD (LOV	1.000000	15,536,170	11	10,728	73,939	0	76.42	2.07	2.07	.00	614010	
				12	9,655	66,545	0	76.42	2.07	2.07	.00	552597	
				13	8,690	59,891	0	76.42	2.07	2.07	.00	497366	
				14	7,821	53,902	0	76.42	2.07	2.07	.00	447629	
				15	7,039	48,512	0	76.42	2.07	2.07	.00	402872	
				16	6,335	43,661	0	76.42	2.07	2.07	.00	362579	
				17	5,702	39,295	0	76.42	2.07	2.07	.00	326350	
				18	5,132	35,366	0	76.42	2.07	2.07	.00	293726	
				19	4,619	31,829	0	76.42	2.07	2.07	.00	264365	
				20	4,157	28,646	0	76.42	2.07	2.07	.00	237923	
				21	3,741	25,781	0	76.42	2.07	2.07	.00	214114	
				22	3,367	23,203	0	76.42	2.07	2.07	.00	192708	
				23	3,030	20,883	0	76.42	2.07	2.07	.00	173420	
				24	2,727	18,795	0	76.42	2.07	2.07	.00	156078	
*** PARAMETERS ***				25	2,454	16,916	0	76.42	2.07	2.07	.00	140453	
				26	2,209	15,224	0	76.42	2.07	2.07	.00	126431	
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		27	1,988	13,702	0	76.42	2.07	2.07	.00	113782	
YRS FLAT:	FMVF:	8/8 RES:		28	1,789	12,332	0	76.42	2.07	2.07	.00	102392	
				=====	=====	=====					=====		
OIL WELLHEAD PRICE: 76.70				GAS WI GR PRICE: 2.28		354,723	2,442,958	0				19,625,735	
OIL %TAX ALLOWABLE: 9.6				GAS RI GR PRICE: 2.28									
TYPE..(USNPQLHCT): U				GAS %TAX ALLOW.: 12.5									
GRAV SCHED#/DEGREE: /				GAS PRICE ESCAL? Y		YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
PRD WELLHEAD PRICE:				ADDL GAS PRICES? N			REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	711972	0	4061829	90000	3,971,829	3,703,731	1275241		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	2	459873	0	2759427	89100	2,670,327	2,165,288	759950		
				3	344314	0	2113244	88209	2,025,035	1,427,872	510513		
90,000				4	276728	0	1724647	87326	1,637,321	1,003,906	365473		
				5	231005	0	1464002	86453	1,377,549	734,454	272138		
				6	199400	0	1278610	85589	1,193,021	553,109	208487		
				7	175700	0	1121726	85589	1,036,137	417,718	160446		
				8	157239	0	999442	85589	913,853	320,360	125397		
				9	141516	0	899527	85589	813,938	248,120	99002		
				10	127365	0	809598	85589	724,009	191,920	78162		
				11	114629	0	728639	85589	643,050	148,223	61707		
ALT JAN 1 HYPERBOLIC FORECAST:				12	103166	0	655763	85589	570,174	114,285	48715		
OIL:	225.5 D B: 1.000	De/Dt: 38.0 / 10.0		13	92850	0	590216	85589	504,627	87,952	38462		
GAS:	1,661.0 D B: 1.100	De/Dt: 42.0 / 10.0		14	83565	0	531194	85589	445,605	67,536	30364		
PRD:	M B:	De/Dt: /		15	75209	0	478081	85589	392,492	51,727	23971		
				16	67688	0	430267	85589	344,678	39,500	18924		
PROD WELLS:	1 EQ SCH#: 51	VAL: 7,000		17	60920	0	387270	85589	301,681	30,063	14942		
SERV WELLS:	EQ SCH#:	VAL:		18	54828	0	348554	85589	262,965	22,785	11797		
INJ WELLS:	EQ SCH#:	VAL:		19	49345	0	313710	85589	228,121	17,189	9313		
COMPRESSRS:	HP:	VAL:		20	44410	0	282333	85589	196,744	12,890	7353		
OTHER EQ VALUE(RCNLD):				21	39969	0	254083	85589	168,494	9,601	5804		
				22	35972	0	228680	85589	143,091	7,088	4583		
				23	32375	0	205795	85589	120,206	5,179	3617		
LAST YR WI VAL:	10,194,580			24	29138	0	185216	85589	99,627	3,732	2856		
LAST YR RI VAL:	3,747,970			25	26225	0	166678	85589	81,089	2,642	2255		
LAST YR 8/8 VAL:	13,942,550			26	23602	0	150033	85589	64,444	1,826	1780		
				27	21242	0	135024	85589	49,435	1,217	1405		
				28	19118	0	121510	85589	35,921	770	1110		
LAST YR OIL PROD: 102,377				=====	=====	=====	=====	=====	=====	=====	=====		
LAST YR GAS PROD: 609,520					3799363	0	23425098	240963521	015,463	11,390,683	4143767		
REMARKS1:				\$/BBLRESV: 35.92	EQUIP VAL: 1,743								
REMARKS2:				WI BBLPROD: 0	WI OIL VAL: 9,543,205		RI OIL VAL: 3,471,681						
MC1:				WI PAYOUT: 4.8	GAS VAL: 1,847,466		GAS VAL: 672,082						
MC2:				RI PAYOUT: 5.2	PRD VAL: 0		PRD VAL: 0						
				=====		=====							
				8/8 VALUE:	15,536,170	WI TOTAL:	11,392,410	RI TOTAL: 4,143,760					

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 5162 - RED BLUFF 57-T1-1X12 #H302AP FULL WI DECIMAL = .748944 #WELLS: 1
RRC#, WELL#.....: 293453 - H302AP RRC DIST.: 08 FULL RI DECIMAL = .251056 DEPTH: 9610
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---	---	-----
				1	58,347		446,079	0	69.69	2.08	2.08	.00	3045358
				2	39,313		297,204	0	71.00	2.07	2.07	.00	2090470
				3	29,689		223,208	0	72.32	2.07	2.07	.00	1608064
				4	23,861		178,808	0	73.66	2.07	2.07	.00	1316345
				5	19,949		149,173	0	75.02	2.07	2.07	.00	1120850
				6	17,141		127,978	0	76.42	2.07	2.07	.00	981053
				7	15,025		112,064	0	76.42	2.07	2.07	.00	859945
				8	13,377		99,674	0	76.42	2.07	2.07	.00	765623
00	LOVING CO APPRAISAL	1.000000	14,285,500	9	12,039		89,707	0	76.42	2.07	2.07	.00	689044
01	LOVING COUNTY	1.000000	14,285,500	10	10,835		80,736	0	76.42	2.07	2.07	.00	620134
81	WINK-LOVING ISD (LOV	1.000000	14,285,500	11	9,752		72,662	0	76.42	2.07	2.07	.00	558149
				12	8,777		65,396	0	76.42	2.07	2.07	.00	502345
				13	7,899		58,856	0	76.42	2.07	2.07	.00	452094
				14	7,109		52,970	0	76.42	2.07	2.07	.00	406879
				15	6,398		47,673	0	76.42	2.07	2.07	.00	366185
				16	5,758		42,906	0	76.42	2.07	2.07	.00	329555
				17	5,182		38,615	0	76.42	2.07	2.07	.00	296588
				18	4,664		34,754	0	76.42	2.07	2.07	.00	266941
				19	4,198		31,279	0	76.42	2.07	2.07	.00	240270
				20	3,778		28,151	0	76.42	2.07	2.07	.00	216231
				21	3,400		25,336	0	76.42	2.07	2.07	.00	194597
				22	3,060		22,802	0	76.42	2.07	2.07	.00	175137
				23	2,754		20,522	0	76.42	2.07	2.07	.00	157623
				24	2,479		18,470	0	76.42	2.07	2.07	.00	141884
				25	2,231		16,623	0	76.42	2.07	2.07	.00	127690
				26	2,008		14,961	0	76.42	2.07	2.07	.00	114927
				27	1,807		13,465	0	76.42	2.07	2.07	.00	103422
				28	1,626		12,119	0	76.42	2.07	2.07	.00	93063
				=====	=====		=====	=====	=====	=====	=====	=====	=====
					322,456		2,422,191	0					17,840,466

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.27
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.27
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	---	---	---	---	---	---	---	---
				1	694903	0	3740261	90000	3,650,261	3,403,868	1174282
				2	460760	0	2551230	89100	2,462,130	1,996,467	702612
				3	346043	0	1954107	88209	1,865,898	1,315,664	472069
90,000				4	277209	0	1593554	87326	1,506,228	923,528	337693
				5	231265	0	1352115	86453	1,265,662	674,800	251339
				6	198406	0	1179459	85589	1,093,870	507,140	192319
				7	173734	0	1033679	85589	948,090	382,222	147853
				8	154526	0	920149	85589	834,560	292,563	115448
				9	139074	0	828118	85589	742,529	226,353	91143
				10	125166	0	745300	85589	659,711	174,876	71955
				11	112649	0	670798	85589	585,209	134,890	56809
				12	101384	0	603729	85589	518,140	103,856	44849
				13	91245	0	543339	85589	457,750	79,781	35407
				14	82120	0	488999	85589	403,410	61,141	27951
				15	73908	0	440093	85589	354,504	46,720	22067
				16	66518	0	396073	85589	310,484	35,581	17421
				17	59865	0	356453	85589	270,864	26,992	13753
				18	53880	0	320821	85589	235,232	20,383	10857
				19	48492	0	288762	85589	203,173	15,309	8573
				20	43643	0	259874	85589	174,285	11,419	6768
				21	39279	0	233876	85589	148,287	8,450	5342
				22	35350	0	210487	85589	124,898	6,188	4218
				23	31816	0	189439	85589	103,850	4,474	3330
				24	28634	0	170518	85589	84,929	3,181	2630
				25	25771	0	153461	85589	67,872	2,211	2076
				26	23194	0	138121	85589	52,532	1,489	1638
				27	20875	0	124297	85589	38,708	953	1293
				28	18788	0	111851	85589	26,262	562	1020

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:	13,835,360										
LAST YR RI VAL:	5,002,750										
LAST YR 8/8 VAL:	18,838,110										
LAST YR OIL PROD:	82,241										
LAST YR GAS PROD:	550,009										

REMARKS1: \$/BBLRESV: 35.78 EQUIP VAL: 1,743
REMARKS2: \$/BBLPROD: 0 WI OIL VAL: 8,640,700 RI OIL VAL: 3,157,513
MC1: WI PAYOUT: 4.8 GAS VAL: 1,820,350 GAS VAL: 665,198
MC2: RI PAYOUT: 5.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 14,285,500 WI TOTAL: 10,462,790 RI TOTAL: 3,822,710

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5161 - RED BLUFF 57-T1-1X12 #H301BO FULL WI DECIMAL = .748944 #WELLS: 1
RRC#, WELL#.....: 293478 - H301BO RRC DIST.: 08 FULL RI DECIMAL = .251056 DEPTH: 9589
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	76,175	402,391	0	69.69	1.99	1.99	3975871
				2	50,750	265,069	0	71.00	1.99	1.99	2698632
				3	38,114	197,987	0	72.32	1.99	1.99	2064393
				4	30,531	158,090	0	73.66	1.98	1.98	1684310
				5	25,469	131,609	0	75.02	1.98	1.98	1430996
				6	21,851	112,737	0	76.42	1.97	1.97	1250627
				7	19,133	98,605	0	76.42	1.97	1.97	1095064
				8	17,015	87,624	0	76.42	1.97	1.97	973842
00	LOVING CO APPRAISAL	1.000000	13,700,180	9	15,314	78,845	0	76.42	1.97	1.97	876486
01	LOVING COUNTY	1.000000	13,700,180	10	13,783	70,961	0	76.42	1.97	1.97	788860
81	WINK-LOVING ISD (LOV	1.000000	13,700,180	11	12,405	63,865	0	76.42	1.97	1.97	709991
				12	11,165	57,479	0	76.42	1.97	1.97	639021
				13	10,049	51,731	0	76.42	1.97	1.97	575147
				=====	=====	=====					=====
					341,754	1,776,993	0				18,763,240

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	599723	0	4575594	652024	3,923,570	1436541
				2	395058	0	3093690	645503	1,985,161	852007
				3	295080	0	2359473	639048	1,213,088	569997
				4	234433	0	1918743	632658	1,286,085	406604
				5	195164	0	1626160	626332	999,828	302280
				6	166334	0	1416961	620068	796,893	231047
				7	145484	0	1240548	620069	620,479	177442
				8	129282	0	1103124	620069	483,055	138406
				9	116329	0	992815	620069	372,746	109270
				10	104697	0	893557	620069	273,488	86269
				11	94228	0	804219	620069	184,150	68108
				12	84806	0	723827	620069	103,758	53771
				13	76325	0	651472	620069	31,403	42454
				=====	=====	=====	=====	=====	=====	=====
					2636943	0	21400183	815611613	244,067	9,222,376

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 31.59	EQUIP VAL: 3,623
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 8,085,986
652,024				WI PAYOUT: 3.9	GAS VAL: 1,136,381
-----	-----	-----	-----	RI PAYOUT: 4.9	PRD VAL: 0
				=====	=====
				8/8 VALUE: 13,700,180	WI TOTAL: 9,225,990
					RI TOTAL: 4,474,190

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 270.0 D B: 1.000 De/Dt: 39.0 / 10.0
GAS: 1,439.0 D B: 1.000 De/Dt: 40.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 16,954,490
LAST YR RI VAL: 6,077,360
LAST YR 8/8 VAL: 23,031,850

LAST YR OIL PROD: 103,856
LAST YR GAS PROD: 569,889

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 301 LOVING

LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 5159 - RED BLUFF 57-T1-1X12 #B201BO

FULL WI DECIMAL = .748944

#WELLS: 1

RRC#, WELL#.....: 293491 - B201BO RRC DIST.: 08

FULL RI DECIMAL = .251056

DEPTH: 9016

OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

OPERATOR NAME....: MEWBOURNE OIL COMPAN				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL					
GAS FIELD#.....: 80544500				YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
GAS FIELD NAME...: SANDBAR (BONE SPRING)																
				1	79,649		364,707		0		69.69	1.88	1.88	.00	4157193	
ALT FRZ.:		ALT G\$ RRC:		2	51,457		313,639		0		71.00	1.87	1.87	.00	2736227	
ALT JOB#:		UNIT.....:		3	37,702		275,131		0		72.32	1.87	1.87	.00	2042077	
ALT LSE#:		HCG.....:		4	29,594		245,053		0		73.66	1.87	1.87	.00	1632619	
ALT RRC#:		GRAPH.....:		5	24,266		220,548		0		75.02	1.86	1.86	.00	1363404	
				6	20,510		198,493		0		76.42	1.86	1.86	.00	1173875	
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	17,723		178,644		0		76.42	1.86	1.86	.00	1014364	
---	-----	-----	-----	8	15,577		160,780		0		76.42	1.86	1.86	.00	891539	
00	LOVING CO APPRAISAL	1.000000	16,329,190	9	13,877		144,702		0		76.42	1.86	1.86	.00	794240	
01	LOVING COUNTY	1.000000	16,329,190	10	12,489		130,232		0		76.42	1.86	1.86	.00	714799	
81	WINK-LOVING ISD (LOV	1.000000	16,329,190	11	11,240		117,209		0		76.42	1.86	1.86	.00	643314	
				12	10,116		105,488		0		76.42	1.86	1.86	.00	578982	
				13	9,104		94,939		0		76.42	1.86	1.86	.00	521061	
				14	8,194		85,445		0		76.42	1.86	1.86	.00	468978	
				15	7,375		76,901		0		76.42	1.86	1.86	.00	422103	
				16	6,638		69,211		0		76.42	1.86	1.86	.00	379921	
				17	5,974		62,290		0		76.42	1.86	1.86	.00	341918	
				18	5,377		56,061		0		76.42	1.86	1.86	.00	307749	
				19	4,839		50,455		0		76.42	1.86	1.86	.00	276957	
				20	4,355		45,410		0		76.42	1.86	1.86	.00	249255	
				21	3,920		40,869		0		76.42	1.86	1.86	.00	224358	
				22	3,528		36,782		0		76.42	1.86	1.86	.00	201923	
				23	3,175		33,104		0		76.42	1.86	1.86	.00	181719	
				24	2,858		29,794		0		76.42	1.86	1.86	.00	163576	
*** PARAMETERS ***				=====												
							389,537		3,135,887		0					21,482,151

MO SHIFT: 12

DISC: 15.0

YRS MAX: 28

YRS FLAT:

FMVF:

8/8 RES:

XRS FLAT: FMVF: 8/8 RES:				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.05				--	-----	-----	-----	-----	-----	-----	-----
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.05				1	513513	0	4670706	810000	3,860,706	3,600,108	1466402
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5				2	439259	0	3175486	400950	2,774,536	2,249,788	874533
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				3	385328	0	2427405	198470	2,228,935	1,571,645	586408
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				4	343203	0	1975822	196485	1,779,337	1,090,982	418700
				5	307231	0	1670635	194520	1,476,115	787,006	310547
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	6	276508	0	1450383	192574	1,257,809	583,145	236497
-----	-----	-----	-----	7	248857	0	1263221	192575	1,070,646	431,631	180685
810,000				8	223972	0	1115511	192575	922,936	323,544	139960
-----	-----	-----	-----	9	201575	0	995815	192575	803,240	244,860	109601
1				10	181418	0	896217	192575	703,642	186,522	86525
50.0 2				11	163276	0	806590	192575	614,015	141,531	68308
				12	146949	0	725931	192575	533,356	106,906	53927
				13	132253	0	653314	192575	460,739	80,302	42573
				14	119028	0	588006	192575	395,431	59,931	33611
				15	107126	0	529229	192575	336,654	44,367	26536
ALT JAN 1 HYPERBOLIC FORECAST:				16	96413	0	476334	192575	283,759	32,519	20951
OIL:	286.8 D B: .900	De/Dt: 41.0 / 10.0		17	86772	0	428690	192575	236,115	23,528	16540
GAS:	1,085.0 D B: 1.000	De/Dt: 15.0 / 10.0		18	78095	0	385844	192575	193,269	16,747	13058
PRD:	M B:	De/Dt: /		19	70286	0	347243	192575	154,668	11,654	10309
				20	63258	0	312513	192575	119,938	7,858	8138
PROD WELLS:	1 EQ SCH#: 51	VAL: 7,000		21	56932	0	281290	192575	88,715	5,055	6426
SERV WELLS:	EQ SCH#:	VAL:		22	51239	0	253162	192575	60,587	3,001	5073
INJ WELLS:	EQ SCH#:	VAL:		23	46115	0	227834	192575	35,259	1,519	4005
COMPRESSRS:	HP:	VAL:		24	41504	0	205080	192575	12,505	469	3162
OTHER EQ VALUE(RCNLD):				=====	=====	=====	=====	=====	=====	=====	=====
					4380110	0	25862261	545934920	402,912	11,604,618	4722475

LAST YR WI VAL: 27,932,880

LAST YR RI VAL: 10,462,570

LAST YR 8/8 VAL: 38,395,450

\$/BBLRESV: 33.04

WI PAYOUT: 4.7

RI PAYOUT: 5.1

EQUIP VAL: 2,118

WI OIL VAL: 9,639,225

GAS VAL: 1,965,381

PRD VAL: 0

RI OIL VAL: 3,922,662

GAS VAL: 799,808

PRD VAL: 0

LAST YR OIL PROD: 128,766

LAST YR GAS PROD: 627,091

8/8 VALUE: 16,329,190

WI TOTAL: 11,606,720

RI TOTAL: 4,722,470

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 5275 - TXL 37/48 H301CN FULL WI DECIMAL = .718988 #WELLS: 1
RRC#, WELL#.....: 293574 - H301CN RRC DIST.: 08 FULL RI DECIMAL = .281012 DEPTH: 9872
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	53,364	218,065	0	69.69	1.42	1.42	2673871
				2	34,750	126,006	0	71.00	1.42	1.42	1773923
				3	25,816	88,975	0	72.32	1.42	1.42	1342360
				4	20,546	68,834	0	73.66	1.41	1.41	1088130
				5	17,069	56,150	0	75.02	1.41	1.41	920676
				6	14,598	47,420	0	76.42	1.41	1.41	802088
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,752	41,042	0	76.42	1.41	1.41	700659
---	-----	-----	-----	8	11,324	36,180	0	76.42	1.41	1.41	622198
00	LOVING CO APPRAISAL	1.000000	9,426,170	9	10,180	32,347	0	76.42	1.41	1.41	559341
01	LOVING COUNTY	1.000000	9,426,170	10	9,162	29,112	0	76.42	1.41	1.41	503407
81	WINK-LOVING ISD (LOV	1.000000	9,426,170	11	8,246	26,201	0	76.42	1.41	1.41	453077
				12	7,421	23,581	0	76.42	1.41	1.41	407747
				13	6,679	21,223	0	76.42	1.41	1.41	366978
				14	6,011	19,101	0	76.42	1.41	1.41	330275
				15	5,410	17,191	0	76.42	1.41	1.41	297253
				=====	=====	=====					=====
					243,328	851,428	0				12,841,983

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	222636	0	2896507	2,581,507	2,407,255	1060296
				2	128647	0	1902570	1,590,720	1,289,867	610926
				3	90840	0	1433200	1,124,469	792,874	403689
*** PARAMETERS ***				4	69782	0	1157912	852,268	522,559	286097
				5	56923	0	977599	675,011	359,889	211879
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		6	48073	0	850161	550,598	255,268	161631
YRS FLAT:	FMVF:	8/8 RES:		7	41607	0	742266	442,703	178,476	123790
				8	36678	0	658876	359,313	125,961	96386
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.55			9	32793	0	592134	292,571	89,187	75986
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.55			10	29513	0	532920	233,357	61,858	59989
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			11	26562	0	479639	180,076	41,508	47361
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	23906	0	431653	132,090	26,476	37388
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	21515	0	388493	88,930	15,499	29518
				14	19364	0	349639	50,076	7,590	23302
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	17428	0	314681	15,118	1,992	18397
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
315,000					866267	0	13708250	9,168,807	6,176,259	3246635
-----	-----	-----	-----							

\$/BBLRESV: 33.07	EQUIP VAL: 3,286		
\$/BBLPROD: 0	WI OIL VAL: 5,785,956	RI OIL VAL: 3,041,467	
WI PAYOUT: 4.0	GAS VAL: 390,296	GAS VAL: 205,165	
RI PAYOUT: 4.9	PRD VAL: 0	PRD VAL: 0	
	=====	=====	
8/8 VALUE: 9,426,170	WI TOTAL: 6,179,540	RI TOTAL: 3,246,630	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 192.6 D B: 1.000 De/Dt: 41.0 / 10.0
GAS: 872.0 D B: 1.000 De/Dt: 51.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 19,147,670
LAST YR RI VAL: 8,420,910
LAST YR 8/8 VAL: 27,568,580

LAST YR OIL PROD: 170,862
LAST YR GAS PROD: 883,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 5276 - TXL 37/48 H302CN FULL WI DECIMAL = .718443 #WELLS: 1
RRC#, WELL#.....: 293580 - H302CN RRC DIST.: 08 FULL RI DECIMAL = .281557 DEPTH: 9681
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	11,355	58,857	0	76.42	1.26	1.26	.00	623428
---	-----	-----	-----	8	9,904	50,788	0	76.42	1.26	1.26	.00 <td>543763</td>	543763
00	LOVING CO APPRAISAL	1.000000	10,238,790	9	8,766	44,516	0	76.42	1.26	1.26	.00 <td>481283</td>	481283
01	LOVING COUNTY	1.000000	10,238,790	10	7,857	39,512	0	76.42	1.26	1.26	.00 <td>431376</td>	431376
81	WINK-LOVING ISD (LOV	1.000000	10,238,790	11	7,071	35,439	0	76.42	1.26	1.26	.00 <td>388222</td>	388222
				12	6,364	31,895	0	76.42	1.26	1.26	.00 <td>349405</td>	349405
				13	5,728	28,706	0	76.42	1.26	1.26	.00 <td>314487</td>	314487
				14	5,155	25,835	0	76.42	1.26	1.26	.00 <td>283027</td>	283027
					=====	=====	=====					=====
					239,022	1,258,980	0					12,533,987

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	310761	0	3542419	315000	3,227,419	3,009,568	1300239
2	183085	0	2085993	311850	1,774,143	1,438,600	671631
3	127201	0	1476857	308731	1,168,126	823,657	417108
4	96052	0	1143772	305644	838,128	513,889	283366

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.38
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.38
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	1142125	0	13676112	4239880	9,436,232	6,768,553	3466789
315,000										
				\$/BBLRESV: 36.12	EQUIP VAL: 3,450					
				\$/BBLPROD: 0	WI OIL VAL: 6,203,291	RI OIL VAL: 3,177,267				
				WI PAYOUT: 3.7	GAS VAL: 565,255	GAS VAL: 289,518				
				RI PAYOUT: 4.6	PRD VAL: 0	PRD VAL: 0				
					=====	=====				
				8/8 VALUE: 10,238,790	WI TOTAL: 6,772,000	RI TOTAL: 3,466,790				

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 254.2 D B: .900 De/Dt: 50.0 / 10.0
GAS: 1,295.0 D B: .800 De/Dt: 47.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,253,990
LAST YR RI VAL: 8,884,090
LAST YR 8/8 VAL: 29,138,080

LAST YR OIL PROD: 170,042
LAST YR GAS PROD: 871,407

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5207 - KENTZEL STATE 42 #H301AP FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 293665 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10124
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,245	62,620	0	76.42	1.33	1.33	.00	683107
---	-----	-----	-----	8	11,021	56,358	0	76.42	1.33	1.33	.00	614824
00	LOVING CO APPRAISAL	1.000000	7,563,440	9	9,919	50,722	0	76.42	1.33	1.33	.00	553347
01	LOVING COUNTY	1.000000	7,563,440	10	8,927	45,650	0	76.42	1.33	1.33	.00	498007
81	WINK-LOVING ISD (LOV	1.000000	7,563,440	11	8,034	41,085	0	76.42	1.33	1.33	.00	448190
				12	7,231	36,977	0	76.42	1.33	1.33	.00	403393
				13	6,508	33,279	0	76.42	1.33	1.33	.00	363059
				14	5,857	29,951	0	76.42	1.33	1.33	.00	326742
				15	5,271	26,956	0	76.42	1.33	1.33	.00	294051
				16	4,744	24,260	0	76.42	1.33	1.33	.00	264652
					=====	=====	=====					=====
					212,828	1,115,893	0					11,464,041

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				1	200347	0	2136905	405000	1,731,905	1,615,001	740245
				2	143379	0	1540301	340807	1,199,494	972,633	468050
*** PARAMETERS ***				3	111621	0	1235491	286789	948,702	668,939	329320
				4	92199	0	1048423	283921	764,502	468,747	245139
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		5	78747	0	920698	281081	639,617	341,018	188836
YRS FLAT:	FMVF:	8/8 RES:		6	68338	0	827482	278271	549,211	254,625	148874
				7	60798	0	743905	278271	465,634	187,721	117403
OIL WELLHEAD PRICE: 76.70				8	54718	0	669542	278271	391,271	137,164	92689
OIL %TAX ALLOWABLE: 9.6				9	49246	0	602593	278271	324,322	98,866	73177
TYPE..(USNPQLHCT): U				10	44322	0	542329	278271	264,058	69,996	57771
GRAV SCHED#/DEGREE: /				11	39889	0	488079	278271	209,808	48,361	45607
PRD WELLHEAD PRICE:				12	35901	0	439294	278271	161,023	32,275	36007
				13	32311	0	395370	278271	117,099	20,409	28427
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	14	29079	0	355821	278271	77,550	11,754	22441
-----	-----	-----	-----	15	26172	0	320223	278271	41,952	5,529	17716
405,000				16	23554	0	288206	278271	9,935	1,138	13986
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====	=====
1					1090621	0	12554662	4658579	7,896,083	4,934,176	2625688

\$/BBLRESV: 29.00 EQUIP VAL: 3,577
\$/BBLPROD: 0 WI OIL VAL: 4,505,544 RI OIL VAL: 2,397,594
WI PAYOUT: 4.5 GAS VAL: 428,627 GAS VAL: 228,091
RI PAYOUT: 5.3 PRD VAL: 0 PRD VAL: 0

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 131.0 D B: 1.300 De/Dt: 35.0 / 10.0 8/8 VALUE: 7,563,440 WI TOTAL: 4,937,750 RI TOTAL: 2,625,690
GAS: 686.0 D B: 1.100 De/Dt: 33.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,844,190
LAST YR RI VAL: 3,438,860
LAST YR 8/8 VAL: 11,283,050

LAST YR OIL PROD: 63,614
LAST YR GAS PROD: 324,392

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCH

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LEASE#, NAME.....: 5205 - KENTZEL STATE 42 #H301BO          FULL WI DECIMAL = .730000          #WELLS: 1
RRC#, WELL#.....: 293695 - H301BO RRC DIST.: 08          FULL RI DECIMAL = .270000          DEPTH: 10095
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OPERATOR NAME....:	MEWBOURNE OIL COMPAN	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	SANDBAR (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	19,582	213,815	0	71.00	1.48	1.48	.00	1014935
ALT JOB#:	UNIT.....:	3	15,798	175,864	0	72.32	1.48	1.48	.00	834033
ALT LSE#:	HCG.....:	4	13,402	149,376	0	73.66	1.48	1.48	.00	720650
ALT RRC#:	GRAPH.....:	5	11,728	129,832	0	75.02	1.48	1.48	.00	642279

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,432	102,916	0	76.42	1.47	1.47	.00	526179
---	-----	-----	-----	8	8,489	92,624	0	76.42	1.47	1.47	.00	473572
00	LOVING CO APPRAISAL	1.000000	6,999,080	9	7,640	83,362	0	76.42	1.47	1.47	.00	426210
01	LOVING COUNTY	1.000000	6,999,080	10	6,876	75,026	0	76.42	1.47	1.47	.00	383589
81	WINK-LOVING ISD (LOV	1.000000	6,999,080	11	6,188	67,523	0	76.42	1.47	1.47	.00	345207
				12	5,569	60,771	0	76.42	1.47	1.47	.00	310676
				13	5,012	54,694	0	76.42	1.47	1.47	.00	279602
				14	4,511	49,225	0	76.42	1.47	1.47	.00	251653
				15	4,060	44,303	0	76.42	1.47	1.47	.00	226494
				16	3,654	39,873	0	76.42	1.47	1.47	.00	203844
				17	3,289	35,886	0	76.42	1.47	1.47	.00	183482
				18	2,960	32,297	0	76.42	1.47	1.47	.00	165128
				19	2,664	29,067	0	76.42	1.47	1.47	.00	148616
				20	2,398	26,160	0	76.42	1.47	1.47	.00	133776
				21	2,158	23,544	0	76.42	1.47	1.47	.00	120387
				22	1,942	21,190	0	76.42	1.47	1.47	.00	108338
				23	1,748	19,071	0	76.42	1.47	1.47	.00	97515
				24	1,573	17,164	0	76.42	1.47	1.47	.00	87752
	*** PARAMETERS ***			25	1,416	15,448	0	76.42	1.47	1.47	.00	78994
				26	1,274	13,903	0	76.42	1.47	1.47	.00	71072

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	=====	=====	=====	=====
YRS FLAT:	FMVF:	8/8 RES:	180,563	1,960,528	0	9,777,972

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.62		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5	--	-----	-----	-----	-----	-----	-----	-----
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	1	296701	0	1656046	360000	1,296,046	1,208,563	573671
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	2	231006	0	1245941	178200	1,067,741	865,799	378602

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	4	161386	0	882036	87326	794,710	487,268	2062355
-----	-----	-----	-----	5	140270	0	782549	86453	696,096	371,131	1605011
360,000				6	123209	0	707853	85589	622,264	288,494	1273522
-----	-----	-----	-----	7	110439	0	636618	85589	551,029	222,147	1004711
1				8	99395	0	572967	85589	487,378	170,855	793207
50.0				9	89456	0	515666	85589	430,077	131,105	626211

ALT JAN 1 HYPERBOLIC FORECAST:				14	52823	0	304476	85589	218,887	33,175	19202
OIL:	89.8 D	B: 1.400	De/Dt: 32.0 / 10.0	15	47542	0	274036	85589	188,447	24,835	15161
GAS:	860.0 D	B: 1.000	De/Dt: 24.0 / 10.0	16	42788	0	246632	85589	161,043	18,456	11969
PRD:	M	B:	De/Dt: /	17	38509	0	221991	85589	136.402	13.593	9450

PROD WELLS:	1	EQ	SCH#: 51	VAL:	8,000	19	31192	0	179808	85589	94,219	7,100	5890
SERV WELLS:		EQ	SCH#:	VAL:		20	28072	0	161848	85589	76,259	4,996	4651
INJ WELLS:		EQ	SCH#:	VAL:		21	25265	0	145652	85589	60,063	3,422	36722
COMPRESSRS:		HP:		VAL:		22	22739	0	131077	85589	45,488	2,254	2898
OTHER EQ VALUE(RCNLD):						23	20465	0	117980	85589	32,391	1,396	2288

LAST YR WI VAL:	6,424,220	26	14919	0	85991	85589	402	11	1125
LAST YR RI VAL:	2,849,510		=====	=====	=====	=====	=====	=====	=====
LAST YR 8/8 VAL:	9,273,730		2112707	0	11890679	2597557	9,293,122	4,804,564	2192326

		\$/BBLRESV:	29.97	EQUIP VAL:	2,196				
LAST YR OIL PROD:	42,212	\$/BBLPROD:	0	WI OIL VAL:	3,950,899	RI OIL VAL:	1,802,798		
LAST YR GAS PROD:	355,934	WI PAYOUT:	5.0	GAS VAL:	853,661	GAS VAL:	389,526		
		RI PAYOUT:	5.5	PRD VAL:	0	PRD VAL:	0		

REMARKS1:	8/8 VALUE:	6,999,080	WI TOTAL:	4,806,760	RI TOTAL:	2,192,320
REMARKS2:						
MC1:						
MC2:						

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 5206 - KENTZEL STATE 42 #H301CN FULL WI DECIMAL = .730000 #WELLS: 1
RRC#, WELL#.....: 293697 - H301CN RRC DIST.: 08 FULL RI DECIMAL = .270000 DEPTH: 10084
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	24,567	175,203	0	69.69	1.37	1.37	.00	1249814
ALT JOB#:	UNIT.....:	2	16,662	125,989	0	71.00	1.37	1.37	.00	863591
ALT LSE#:	HCG.....:	3	12,725	99,655	0	72.32	1.36	1.36	.00	671799
ALT RRC#:	GRAPH.....:	4	10,344	83,039	0	73.66	1.36	1.36	.00	556215
		5	8,740	71,517	0	75.02	1.36	1.36	.00	478643

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	OIL	PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
				6	7,584		63,015	0	76.42	1.36	1.36	.00	423086
				7	6,706		56,462	0	76.42	1.36	1.36	.00	374105
				8	6,021		50,816	0	76.42	1.36	1.36	.00	335891
00	LOVING CO APPRAISAL	1.000000	5,159,610	9	5,419		45,734	0	76.42	1.36	1.36	.00	302308
01	LOVING COUNTY	1.000000	5,159,610	10	4,877		41,161	0	76.42	1.36	1.36	.00	272071
81	WINK-LOVING ISD (LOV	1.000000	5,159,610	11	4,389		37,045	0	76.42	1.36	1.36	.00	244847
				12	3,950		33,341	0	76.42	1.36	1.36	.00	220357
				13	3,555		30,007	0	76.42	1.36	1.36	.00	198321
				14	3,200		27,006	0	76.42	1.36	1.36	.00	178517
				15	2,880		24,305	0	76.42	1.36	1.36	.00	160665
				16	2,592		21,875	0	76.42	1.36	1.36	.00	144599
				17	2,333		19,688	0	76.42	1.36	1.36	.00	130150
				18	2,100		17,719	0	76.42	1.36	1.36	.00	117152
				19	1,890		15,947	0	76.42	1.36	1.36	.00	105437
				20	1,701		14,352	0	76.42	1.36	1.36	.00	94893
				21	1,531		12,917	0	76.42	1.36	1.36	.00	85409
				22	1,378		11,625	0	76.42	1.36	1.36	.00	76874
					=====		=====	=====					=====
					135,144		1,078,418	0					7,284,744

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
YRS FLAT:	FMVF:	8/8 RES:	--	-----	-----	-----	-----	-----	-----	-----

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.49	1	175221	0	1425035	342000	1,083,035	1,009,930	493647
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.49	2	126002	0	989593	169290	820,303	665,159	300706
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	3	98937	0	770736	83798	686,938	484,366	205438
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	4	82441	0	638656	82961	555,695	340,719	149329
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	5	71002	0	549645	82131	467,514	249,260	112733
		6	62561	0	485647	81309	404,338	187,459	87375
		7	56055	0	430160	81310	348,850	140,639	67889
OP EXP \$/YR	OIL BOPD	8	50450	0	386341	81310	305,031	106,932	53484
		9	45405	0	347713	81310	266,403	81,210	42225
342,000		10	40865	0	312936	81310	231,626	61,399	33335
		11	36778	0	281625	81310	200,315	46,172	26316
1		12	33101	0	253458	81310	172,148	34,506	20775
50.0 2		13	29791	0	228112	81310	146,802	25,586	16402
		14	26812	0	205329	81310	124,019	18,796	12950
		15	24130	0	184795	81310	103,485	13,638	10224
		16	21718	0	166317	81310	85,007	9,742	8071
		17	19546	0	149696	81310	68,386	6,814	6373
ALT JAN 1 HYPERBOLIC FORECAST:		18	17591	0	134743	81310	53,433	4,630	5032
OIL: 86.5 D B: 1.100 De/Dt: 38.0 / 10.0		19	15832	0	121269	81310	39,959	3,011	3973
GAS: 592.0 D B: 1.200 De/Dt: 33.0 / 10.0		20	14249	0	109142	81310	27,832	1,824	3136
PRD: M B: De/Dt: /		21	12824	0	98233	81310	16,923	964	2476
		22	11541	0	88415	81310	7,105	352	1955

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	=====	=====	=====	=====	=====	=====	=====
SERV WELLS:	EQ SCH#:	VAL:	1072852	0	8357596	2142449	6,215,147	3,493,108	1663844
INJ WELLS:	EQ SCH#:	VAL:							
COMPRESSRS:	HP:	VAL:							
OTHER EQ VALUE(RCNLD):									
			\$/BBLRESV: 30.86		EQUIP VAL: 2,669				
			\$/BBLPROD: 0		WI OIL VAL: 3,044,701		RI OIL VAL: 1,450,258		
			WI PAYOUT: 4.7		GAS VAL: 448,403		GAS VAL: 213,584		
			RI PAYOUT: 5.3		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 6,408,510									
LAST YR RI VAL: 2,819,450									
LAST YR 8/8 VAL: 9,227,960									
			8/8 VALUE: 5,159,610		WI TOTAL: 3,495,770		RI TOTAL: 1,663,840		

LAST YR OIL PROD: 47,729
LAST YR GAS PROD: 293,569

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/16/2024 MNRLTCHA

LEASE#, NAME.....: 5277 - GOODNIGHT 10/11 A B201MD FULL WI DECIMAL = .754474 #WELLS: 1
RRC#, WELL#.....: 294147 - B201MD RRC DIST.: 08 FULL RI DECIMAL = .245526 DEPTH: 10623

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

\$/BBLRESV: .00 EQUIP VAL: 7,807
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.67
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.67
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

315,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .500 De/Dt: 55.5 / 10.0
GAS: D B: .500 De/Dt: 52.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,978,720
LAST YR RI VAL: 2,719,560
LAST YR 8/8 VAL: 9,698,280

LAST YR OIL PROD: 73,259
LAST YR GAS PROD: 294,436

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5278 - TXL 37/48 H301DM FULL WI DECIMAL = .718945 #WELLS: 1
RRC#, WELL#.....: 294150 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .281055 DEPTH: 9856
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	83,115	520,110	0	69.69	1.14	1.14	.00	4164334
				2	59,833	390,857	0	71.00	1.14	1.14	.00	3054181
				3	46,781	313,222	0	72.32	1.14	1.14	.00	2432336
				4	38,413	261,375	0	73.66	1.13	1.13	.00	2034256
				5	32,591	224,280	0	75.02	1.13	1.13	.00	1757804
				6	28,302	196,415	0	76.42	1.13	1.13	.00	1554962
				7	25,013	174,716	0	76.42	1.13	1.13	.00	1374259
				8	22,409	157,244	0	76.42	1.13	1.13	.00	1231190
00	LOVING CO APPRAISAL	1.000000	14,924,650	9	20,168	141,520	0	76.42	1.13	1.13	.00	1108066
01	LOVING COUNTY	1.000000	14,924,650	10	18,151	127,368	0	76.42	1.13	1.13	.00	997248
81	WINK-LOVING ISD (LOV	1.000000	14,924,650	11	16,336	114,631	0	76.42	1.13	1.13	.00	897529
				12	14,702	103,168	0	76.42	1.13	1.13	.00	807754
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					405,814	2,724,906	0					21,413,919

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	426281	0	4590615	902024	3,688,591	3,439,611	1680800
				2	320345	0	3374526	893003	2,481,523	2,012,192	1083810
				3	256716	0	2689052	884073	1,804,979	1,272,708	757585
				4	212343	0	2246599	875233	1,371,366	840,839	555208
				5	182207	0	1940011	866480	1,073,531	572,363	420557
				6	159569	0	1714531	857816	856,715	397,190	326034
				7	141941	0	1516200	857816	658,384	265,428	252915
				8	127746	0	1358936	857816	501,120	175,672	198840
				9	114972	0	1223038	857816	365,222	111,334	156981
				10	103475	0	1100723	857816	242,907	64,390	123931
				11	93127	0	990656	857816	132,840	30,619	97841
				12	83814	0	891568	857816	33,752	6,765	77239
				=====	=====	=====	=====	=====	=====	=====	=====
					2222536	0	23636455	1042552513	210,930	9,189,111	5731741

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.24
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.24
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

902,024

\$/BBLRESV: 28.53 EQUIP VAL: 3,804
\$/BBLPROD: 0 WI OIL VAL: 8,325,050 RI OIL VAL: 5,192,780
WI PAYOUT: 3.9 GAS VAL: 864,052 GAS VAL: 538,956
RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 277.9 D B: 1.000 De/Dt: 32.0 / 10.0
GAS: 1,687.0 D B: 1.000 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 20,695,160
LAST YR RI VAL: 9,034,290
LAST YR 8/8 VAL: 29,729,450

LAST YR OIL PROD: 138,097
LAST YR GAS PROD: 787,521

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 5279 - TXL 37/48 H302DM FULL WI DECIMAL = .718468 #WELLS: 1
RRC#, WELL#.....: 294151 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .281532 DEPTH: 9660
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 30,818	186,524	0	69.69	.95	.95	.00	1543058
ALT JOB#:	2 19,154	113,204	0	71.00	.95	.95	.00	977069
ALT LSE#:	3 13,931	81,522	0	72.32	.95	.95	.00	723849
ALT RRC#:	4 10,956	63,747	0	73.66	.95	.95	.00	579817
	5 9,028	52,353	0	75.02	.95	.95	.00	486604
	6 7,681	44,421	0	76.42	.95	.95	.00	421728
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 6,680	38,577	0	76.42	.95	.95	.00	366768
---	8 5,913	34,094	0	76.42	.95	.95	.00	324655
00 LOVING CO APPRAISAL 1.000000 4,326,900	9 5,302	30,545	0	76.42	.95	.95	.00	291108
01 LOVING COUNTY 1.000000 4,326,900	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV 1.000000 4,326,900	109,463	644,987	0					5,714,656

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 127311	0	1670369	315000	1,355,369	1,263,881	613031
	2 77267	0	1054336	311850	742,486	602,060	339425
	3 55642	0	779491	308731	470,760	331,937	220125
	4 43510	0	623327	305644	317,683	194,784	154408
	5 35733	0	522337	302588	219,749	117,161	113501
	6 30319	0	452047	299563	152,484	70,694	86164
	7 26331	0	393099	299563	93,536	37,709	65727
	8 23271	0	347926	299563	48,363	16,954	51029
	9 20848	0	311956	299563	12,393	3,778	40135
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	440232	0	6154888	2742065	3,412,823	2,638,958	1683545

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 31.15 EQUIP VAL: 4,403
\$/BBLPROD: 0 WI OIL VAL: 2,450,204 RI OIL VAL: 1,563,128
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.04 WI PAYOUT: 3.2 GAS VAL: 188,751 GAS VAL: 120,416
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.04 RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 4,326,900 WI TOTAL: 2,643,360 RI TOTAL: 1,683,540
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
315,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 115.6 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 714.0 D B: 1.000 De/Dt: 47.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 14,814,720
LAST YR RI VAL: 6,580,880
LAST YR 8/8 VAL: 21,395,600

LAST YR OIL PROD: 101,971
LAST YR GAS PROD: 475,623

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/11/2024 MNRLTCHA

LEASE#, NAME.....: 5280 - GOODNIGHT 10/11 B B101MD FULL WI DECIMAL = .754474 #WELLS: 1
RRC#, WELL#.....: 294389 - B101MD RRC DIST.: 08 FULL RI DECIMAL = .245526 DEPTH: 10395

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 7,810
01 LOVING COUNTY 1.000000 7,810
81 WINK-LOVING ISD (LOV 1.000000 7,810

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 7,807

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 7,810 WI TOTAL: 7,810 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.54
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.54
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

315,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: .500 De/Dt: 47.7 / 10.0
GAS: D B: .500 De/Dt: 48.3 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,867,140
LAST YR RI VAL: 3,791,330
LAST YR 8/8 VAL: 13,658,470

LAST YR OIL PROD: 66,799
LAST YR GAS PROD: 212,650

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5459 - TXL 41/44 H302AP (GAS) FULL WI DECIMAL = .762817 #WELLS: 1
RRC#, WELL#.....: 294634 - H302AP RRC DIST.: 08 FULL RI DECIMAL = .237183 DEPTH: 9508
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	62,996	503,821	0	69.69	1.42	1.42	.00	3348913
ALT JOB#:	UNIT.....:	2	36,404	302,105	0	71.00	1.42	1.42	.00	1971641
ALT LSE#:	HCG.....:	3	26,049	216,468	0	72.32	1.42	1.42	.00	1437043
ALT RRC#:	GRAPH.....:	4	20,427	168,809	0	73.66	1.41	1.41	.00	1147775
		5	16,869	138,394	0	75.02	1.41	1.41	.00	965354
		6	14,407	117,284	0	76.42	1.41	1.41	.00	839849
		7	12,598	101,767	0	76.42	1.41	1.41	.00	734394

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	189,750	1,548,648	0				10,444,969
00	LOVING CO APPRAISAL	.950000	7,655,310							
01	LOVING COUNTY	.950000	7,655,310							
81	WINK-LOVING ISD (LOV	.950000	7,655,310							

YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	62,996	503,821	0	69.69	1.42	1.42	.00	3348913
2	36,404	302,105	0	71.00	1.42	1.42	.00	1971641
3	26,049	216,468	0	72.32	1.42	1.42	.00	1437043
4	20,427	168,809	0	73.66	1.41	1.41	.00	1147775
5	16,869	138,394	0	75.02	1.41	1.41	.00	965354
6	14,407	117,284	0	76.42	1.41	1.41	.00	839849
7	12,598	101,767	0	76.42	1.41	1.41	.00	734394
189,750	1,548,648	0						10,444,969
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	545739	0	3894652	832024	3,062,628	2,855,901	1134178	
2	327240	0	2298881	823703	1,475,178	1,196,177	587252	
3	234478	0	1671521	815466	856,055	603,613	374551	
4	181566	0	1329341	807312	522,029	320,077	261297	
5	148853	0	1114207	799238	314,969	167,928	192112	
6	126147	0	965996	791246	174,750	81,018	146102	
7	109458	0	843852	791247	52,605	21,208	111957	
1673481	0	12118450	5660236	6,458,214	5,245,922		2807449	

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 31.24	EQUIP VAL: 4,855
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 4,521,492
			WI PAYOUT: 2.8	RI OIL VAL: 2,419,757
			RI PAYOUT: 3.9	GAS VAL: 724,425
				GAS VAL: 387,689
				PRD VAL: 0
				PRD VAL: 0
			8/8 VALUE: 8,058,220	WI TOTAL: 5,250,770
				RI TOTAL: 2,807,450

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
832,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 256.0 D B: 1.100 De/Dt: 52.0 / 10.0
GAS: 1,949.0 D B: 1.000 De/Dt: 48.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 138,778
LAST YR GAS PROD: 732,718

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....:	5458 - TXL 41/44 H301BO (GAS)	FULL WI DECIMAL = .762817	#WELLS: 1
RRC#, WELL#.....:	294647 - H301BO RRC DIST.: 08	FULL RI DECIMAL = .237183	DEPTH: 9324

OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	21,840	236,477	0	71.00	1.48	1.48	.00	1182855
ALT JOB#:	UNIT.....:	3	14,485	160,237	0	72.32	1.48	1.48	.00	799093
ALT LSE#:	HCG.....:		=====	=====						=====
ALT RRC#:	GRAPH.....:		82,088	857,530	0					4,414,742

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.950000	3,690,340	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.950000	3,690,340	1	523762	0	2956556	905024	2,051,532	1,913,054	8609922
81	WINK-LOVING ISD (LOV	.950000	3,690,340	2	266975	0	1449830	895973	553,857	449,106	3703600
				3	180903	0	979996	887014	92,982	65,563	2195955
					=====	=====	=====	=====	=====	=====	=====
					971640	0	5386382	2688011	2,698,371	2,427,723	1450947

\$/BBLRESV:	31.78	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	1,989,788	RI OIL VAL:	1,189,212
WI PAYOUT:	1.7	GAS VAL:	437,932	GAS VAL:	261,733
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	3,884,570	WI TOTAL:	2,433,620	RI TOTAL:	1,450,950

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.62
TYPE..(USNQQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
905.024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	222.0	D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	2,068.0	D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 161,319
LAST YR GAS PROD: 881,611

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5470 - TXL 41/44 H301AP (GAS) FULL WI DECIMAL = .762817 #WELLS: 1
RRC#, WELL#.....: 294648 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .237183 DEPTH: 9337
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
---	-----	-----	-----	1	206260	0	1564888	875024	689,864	643,298	455718			
00	LOVING CO APPRAISAL	.950000	1,050,240	=====	=====	=====	=====	=====	=====	=====	=====			
01	LOVING COUNTY	.950000	1,050,240		206260	0	1564888	875024	689,864	643,298	455718			
81	WINK-LOVING ISD (LOV	.950000	1,050,240											

\$/BBLRESV: 28.65 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 558,508 RI OIL VAL: 395,652
WI PAYOUT: .9 GAS VAL: 84,789 GAS VAL: 60,065
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,105,520 WI TOTAL: 649,800 RI TOTAL: 455,720

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
875,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 124.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 873.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 115,533
LAST YR GAS PROD: 576,844

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5469 - TXL 41/44 H302BO (GAS) FULL WI DECIMAL = .762817 #WELLS: 1
RRC#, WELL#.....: 294649 - H302BO RRC DIST.: 08 FULL RI DECIMAL = .237183 DEPTH: 9484
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	68,233	458,585	0	69.69	1.53	1.53	.00	3627315
ALT JOB#:	UNIT.....:	2	32,567	235,334	0	71.00	1.53	1.53	.00	1763829
ALT LSE#:	HCG.....:	3	21,600	159,463	0	72.32	1.52	1.52	.00	1191606
ALT RRC#:	GRAPH.....:	4	16,185	120,759	0	73.66	1.52	1.52	.00	909421
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			138,585	974,141	0					7,492,171

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.950000	6,256,620	1	535219	0	4162534	932024	3,230,510	3,012,450	1212190
01	LOVING COUNTY	.950000	6,256,620	2	274661	0	2038490	922703	1,115,787	904,757	520734
81	WINK-LOVING ISD (LOV	.950000	6,256,620	3	184894	0	1376500	913476	463,024	326,482	308444
				4	140018	0	1049439	904342	145,097	88,965	206279
					=====	=====	=====	=====	=====	=====	=====
					1134792	0	8626963	3672545	4,954,418	4,332,654	2247647

\$/BBLRESV:	35.59	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	3,762,732
WI PAYOUT:	2.0	GAS VAL:	569,917
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	6,585,910	WI TOTAL:	4,338,270
		RI TOTAL:	2,247,640

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.67	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.67	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
932,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	331.0 D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	2,058.0 D	B: 1.000	De/Dt: 60.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 135,692
LAST YR GAS PROD: 819,791

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5464 - TXL 40/45 H302DM (GAS) FULL WI DECIMAL = .771540 #WELLS: 1
RRC#, WELL#.....: 294663 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .228460 DEPTH: 9520

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	6,110,150
01	LOVING COUNTY	1.000000	6,110,150
81	WINK-LOVING ISD (LOV	1.000000	6,110,150

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL	WIGAS	RIGAS	PRD	WI	OIL
							PRICE	PRICE	PRICE	PRICE		REVENUE
1	69,056		427,985		0		69.69	1.44	1.44	.00		3713046
2	32,962		204,290		0		71.00	1.44	1.44	.00		1805637
3	21,861		135,502		0		72.32	1.44	1.44	.00		1219795
4	16,381		101,546		0		73.66	1.44	1.44	.00		930959
=====												=====
	140,260		869,323		0							7,669,437

YR	WI	GAS	WI	PRD	WI	GROSS	OPERATING	WI	NET	PV	WI	NET	PV	RI	NET
	REVENUE		REVENUE		REVENUE	EXPENSES		REVENUE		REVENUE				REVENUE	
1	475499		0		4188545	1059024	3,129,521	2,918,278						1161622	
2	226970		0		2032607	1048433	984,174	798,036						494481	
3	150545		0		1370340	1037949	332,391	234,372						292426	
4	112819		0		1043778	1027570	16,208	9,937						195386	
=====															
	965833		0		8635270	4172976	4,462,294	3,960,623						2143915	

\$/BBLRESV: 32.51 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 3,517,635 RI OIL VAL: 1,904,122
WI PAYOUT: 1.9 GAS VAL: 442,984 GAS VAL: 239,790
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 6,110,150 WI TOTAL: 3,966,240 RI TOTAL: 2,143,910

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
1,059,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 335.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,076.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 144,131
LAST YR GAS PROD: 749,765

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5301 - TXL 40/45 (GAS) FULL WI DECIMAL = .771540 #WELLS: 1
RRC#, WELL#.....: 294667 - H302CN RRC DIST.: 08 FULL RI DECIMAL = .228460 DEPTH: 9520
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	3,841,960	1	58,097	374,993	0	69.69	1.49	1.49	.00	3123796
01	LOVING COUNTY	1.000000	3,841,960	2	24,776	170,880	0	71.00	1.48	1.48	.00	1357213
81	WINK-LOVING ISD (LOV	1.000000	3,841,960		82,873	545,873	0					4,481,009

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
431090	0	3554886	1211024	2,343,862	2,185,652	985887
195124	0	1552337	1198913	353,424	286,581	377644
626214	0	5107223	2409937	2,697,286	2,472,233	1363531

\$/BBLRESV: 33.92 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 2,169,103 RI OIL VAL: 1,196,343
WI PAYOUT: 1.4 GAS VAL: 303,128 GAS VAL: 167,187
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,841,960 WI TOTAL: 2,478,430 RI TOTAL: 1,363,530

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.62
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.62
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,211,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 322.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 1,918.0 D B: 1.000 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 121,818
LAST YR GAS PROD: 677,561

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

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LEASE#, NAME.....:      5468 - TXL 41/44 H301CN (GAS)          FULL WI DECIMAL = .762897          #WELLS:      1
RRC#, WELL#.....:  294671 - H301CN RRC DIST.: 08            FULL RI DECIMAL = .237103          DEPTH: 9309

```

OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	22,531	146,424	0	71.00	1.35	1.35	.00	1220407
ALT JOB#:	UNIT.....:	3	14,942	97,121	0	72.32	1.34	1.34	.00	824391
ALT LSE#:	HCG.....:		=====	=====	=====					
ALT RRC#:	GRAPH.....:		84,678	550,309	0					4,554,513

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.710000	2,702,240	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.710000	2,702,240	1	315940	0	2825655	815024	2,010,631	1,874,913	822508
81	WINK-LOVING ISD (LOV	.710000	2,702,240	2	150804	0	1371211	806873	564,338	457,604	3501233
				3	99285	0	923676	798805	124,871	88,048	206884
					=====	=====	=====	=====	=====	=====	=====
					566029	0	5120542	2420702	2,699,840	2,420,565	1379515

\$/BBLRESV:	33.33	EQUIP VAL:	5,901		
\$/BBLPROD:	0	WI OIL VAL:	2,152,993	RI OIL VAL:	1,227,022
WI PAYOUT:	1.7	GAS VAL:	267,569	GAS VAL:	152,492
RI PAYOUT:	2.3	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	3,805,970	WI TOTAL:	2,426,460	RI TOTAL:	1,379,510

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.47
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47
TYPE..(USNQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
815,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	229.0	D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	1,488.0	D	B: 1.000	De/Dt: 65.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

```

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 123,822
LAST YR GAS PROD: 615,511

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5457 - TXL 41/44 H301DM (GAS) FULL WI DECIMAL = .762897 #WELLS: 1
RRC#, WELL#.....: 294808 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .237103 DEPTH: 9277

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
00	LOVING CO APPRAISAL	.710000	5,463,790
01	LOVING COUNTY	.710000	5,463,790
81	WINK-LOVING ISD (LOV	.710000	5,463,790

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
											REVENUE
1	80,811		529,624		0		69.69	1.44	1.44	.00	4296421
2	38,571		252,803		0		71.00	1.44	1.44	.00	2089225
3	25,581		167,681		0		72.32	1.44	1.44	.00	1411373
4	19,169		125,660		0		73.66	1.44	1.44	.00	1077202
=====											=====
	164,132		1,075,768		0						8,874,221

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	581830	0	4878251	1082024	3,796,227	3,539,982	1419989
2	277722	0	2366947	1071203	1,295,744	1,050,679	604372
3	184210	0	1595583	1060491	535,092	377,299	357377
4	138047	0	1215249	1049887	165,362	101,390	238765
=====							
	1181809	0	10056030	4263605	5,792,425	5,069,350	2620503

\$/BBLRESV: 35.73 EQUIP VAL: 5,620
\$/BBLPROD: 0 WI OIL VAL: 4,473,585 RI OIL VAL: 2,312,534
WI PAYOUT: 2.0 GAS VAL: 595,760 GAS VAL: 307,967
RI PAYOUT: 2.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 7,695,470 WI TOTAL: 5,074,970 RI TOTAL: 2,620,500

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,082,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 392.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,569.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 113,613
LAST YR GAS PROD: 621,428

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

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LEASE#, NAME.....:    5456 - TXL 41/44 H302CN (GAS)          FULL WI DECIMAL = .762897          #WELLS:      1
RRC#, WELL#.....:  294828 - H302CN RRC DIST...: 08          FULL RI DECIMAL = .237103          DEPTH: 9457

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OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN

GAS FIELD#.....: 80544500

GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	30,894	221,411	0	71.00	1.45	1.45	.00	1673395
ALT JOB#:	UNIT.....:	3	20,490	146,860	0	72.32	1.45	1.45	.00	1130489
ALT LSE#:	HCG.....:	4	15,353	110,057	0	73.66	1.45	1.45	.00	862762
ALT RRC#:	GRAPH.....:		=====	=====		=====				=====

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE								
---	-----	-----	-----								
00	LOVING CO APPRAISAL	.710000	4,457,970	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
01	LOVING COUNTY	.710000	4,457,970	--	-----	-----	-----	-----	-----	-----	-----
81	WINK-LOVING ISD (LOV	.710000	4,457,970	1	516658	0	3958059	865024	3,093,035	2,884,255	1152134

2	244925	0	1918320	856373	1,061,947	861,100	489820
3	162457	0	1292946	847810	445,136	313,869	289593
4	121745	0	984507	839331	145,176	89,013	193430
	=====	=====	=====	=====	=====	=====	=====
	1045785	0	8153832	3408538	4,745,294	4,148,237	2124977

[illegible]

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.59
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.59
TYPE..(USNQQLHCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
865.024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	314.0	D	B: 1.000	De/Dt: 65.0 / 10.0
GAS:	2,250.0	D	B: 1.000	De/Dt: 65.0 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      7,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EQ VALUE(RCNLD):

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LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6.830

LAST YR OIL PROD:	142,887
LAST YR GAS PROD:	775,221

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5471 - TXL 41/44 H302DM (GAS) FULL WI DECIMAL = .762897 #WELLS: 1
RRC#, WELL#.....: 295000 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .237103 DEPTH: 9486
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	97,919	385,722	0	69.69	1.44	1.44	.00	5205990
ALT JOB#:	UNIT.....:	2	46,736	184,114	0	71.00	1.44	1.44	.00	2531488
ALT LSE#:	HCG.....:	3	31,000	122,121	0	72.32	1.44	1.44	.00	1710354
ALT RRC#:	GRAPH.....:	4	23,229	91,516	0	73.66	1.44	1.44	.00	1305353
		5	18,583	73,217	0	75.02	1.43	1.43	.00	1063552
		6	15,491	61,031	0	76.42	1.43	1.43	.00	903134

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	232,958	917,721	0				12,719,871

00	LOVING CO APPRAISAL	.710000	7,431,040							
01	LOVING COUNTY	.710000	7,431,040							
81	WINK-LOVING ISD (LOV	.710000	7,431,040	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	423743	0	5629733	905024	4,724,709	4,405,791
				2	202262	0	2733750	895973	1,837,777	1,490,198
				3	134159	0	1844513	887014	957,499	675,142
				4	100537	0	1405890	878143	527,747	323,583
				5	79876	0	1143428	869362	274,066	146,121
				6	66581	0	969715	860669	109,046	50,556
				=====	=====	=====	=====	=====	=====	=====
				1007158	0	13727029	5296185	8,430,844	7,091,391	3369783

				\$/BBLRESV:	36.97	EQUIP VAL:	5,098			
				\$/BBLPROD:	0	WI OIL VAL:	6,571,089	RI OIL VAL:	3,122,539	
				WI PAYOUT:	2.6	GAS VAL:	520,295	GAS VAL:	247,241	
				RI PAYOUT:	3.5	PRD VAL:	0	PRD VAL:	0	
						=====	=====	=====	=====	

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	10,466,260	WI TOTAL:	7,096,480	RI TOTAL:	3,369,780
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.57
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.57
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
905,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 475.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,871.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 140,007
LAST YR GAS PROD: 678,035

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5342 - TXL 40/45 H301DM (GAS) FULL WI DECIMAL = .771540 #WELLS: 1
RRC#, WELL#.....: 295079 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .228460 DEPTH: 9347

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE			
				--	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
				1	263582	0	2418360	1750024	668,336	623,223	670690			
				=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
					263582	0	2418360	1750024	668,336	623,223	670690			
				00	LOVING CO APPRAISAL	1.000000	1,300,420							
				01	LOVING COUNTY	1.000000	1,300,420							
				81	WINK-LOVING ISD (LOV	1.000000	1,300,420							

\$/BBLRESV: 17.96 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 555,296 RI OIL VAL: 597,589
WI PAYOUT: .9 GAS VAL: 67,926 GAS VAL: 73,100
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	1,300,420	WI TOTAL:	629,730	RI TOTAL:	670,690
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,750,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 205.0 D B: 1.000 De/Dt: 68.0 / 10.0
GAS: 1,167.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 93,648
LAST YR GAS PROD: 482,354

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5426 - JOHNSON ESTATE 57-T1-4 B201DM FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#.....: 295444 - B201DM RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 8596
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	65,553	366,550	0	69.69	1.31	1.31	.00	3359227
ALT JOB#:	UNIT.....:	2	31,289	174,962	0	71.00	1.31	1.31	.00	1633527
ALT LSE#:	HCG.....:	3	20,751	116,051	0	72.32	1.30	1.30	.00	1103504
ALT RRC#:	GRAPH.....:	4	15,549	86,969	0	73.66	1.30	1.30	.00	842191
		5	12,441	69,577	0	75.02	1.30	1.30	.00	686292

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	145,583	814,109	0				7,624,741
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00	LOVING CO APPRAISAL	1.000000	6,563,490	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
01	LOVING COUNTY	1.000000	6,563,490	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
81	WINK-LOVING ISD (LOV	1.000000	6,563,490							

1	353086	0	3712313	750024	2,962,289	2,762,335	1251523
2	168536	0	1802063	742523	1,059,540	859,148	532918
3	110935	0	1214439	735098	479,341	337,988	315034
4	83135	0	925326	727748	197,578	121,143	210559
5	66510	0	752802	720470	32,332	17,237	150262
	782202	0	8406943	3675863	4,731,080	4,097,851	2460296

\$/BBLRESV:	34.72	EQUIP VAL:	5,352
\$/BBLPROD:	0	WI OIL VAL:	3,716,575
WI PAYOUT:	2.2	GAS VAL:	381,272
RI PAYOUT:	3.1	PRD VAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.43
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.43
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
750,024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 318.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,778.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 132,894
LAST YR GAS PROD: 544,727

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5427 - JOHNSON ESTATE 57-T1-4 B201CN FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#.....: 295445 - B201CN RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 8626

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	50,711	327,791	0	69.69	1.35	1.35	.00	2598657
ALT JOB#:	UNIT.....:	2	24,202	156,464	0	71.00	1.35	1.35	.00	1263531
ALT LSE#:	HCG.....:	3	16,050	103,780	0	72.32	1.34	1.34	.00	853512
ALT RRC#:	GRAPH.....:	4	12,026	77,772	0	73.66	1.34	1.34	.00	651372
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			102,989	665,807	0					5,367,072

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	4,631,550	1	325392	0	2924049	725024	2,199,025	2,050,591	985778
01	LOVING COUNTY	1.000000	4,631,550	2	155319	0	1418850	717773	701,077	568,481	419591
81	WINK-LOVING ISD (LOV	1.000000	4,631,550	3	102257	0	955769	710596	245,173	172,874	247933
				4	76631	0	728003	703490	24,513	15,030	165657
				=====	=====	=====	=====	=====	=====	=====	=====
					659599	0	6026671	2856883	3,169,788	2,806,976	1818959
					\$/BBLRESV: 33.01		EQUIP VAL:	5,620			
					\$/BBLPROD: 0		WI OIL VAL:	2,499,761		RI OIL VAL:	1,619,879
					WI PAYOUT: 1.9		GAS VAL:	307,212		GAS VAL:	199,078
					RI PAYOUT: 2.7		PRD VAL:	0		PRD VAL:	0
							=====	=====	=====	=====	=====
					8/8 VALUE:	4,631,550	WI TOTAL:	2,812,590		RI TOTAL:	1,818,960

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.47	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.47	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
725,024		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 246.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,590.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 122,301
LAST YR GAS PROD: 534,566

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5425 - JOHNSON ESTATE 57-T1-4 H301DM FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#.....: 295492 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 9199
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,022,570	1	29,269	198,323	0	69.69	1.42	1.42	.00	1499874
01	LOVING COUNTY	1.000000	2,022,570	2	13,969	94,661	0	71.00	1.42	1.42	.00	729290
81	WINK-LOVING ISD (LOV	1.000000	2,022,570		43,238	292,984	0					2,229,164

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	207080	0	1706954	615024	1,091,930	1,018,224	575461
2	98841	0	828131	608873	219,258	177,789	244900
	305921	0	2535085	1223897	1,311,188	1,196,013	820361

\$/BBLRESV: 33.08 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 1,051,684 RI OIL VAL: 721,364
WI PAYOUT: 1.5 GAS VAL: 144,328 GAS VAL: 98,996
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,022,570 WI TOTAL: 1,202,210 RI TOTAL: 820,360

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.55
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.55
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
615,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 142.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 962.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 81,657
LAST YR GAS PROD: 435,032

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

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LEASE#, NAME.....:    5420 - JOHNSON ESTATE 57-T1-4 H302CN    FULL WI DECIMAL = .735320                                #WELLS:      1
RRC#, WELL#.....:  295494 - H302CN RRC DIST.: 08              FULL RI DECIMAL = .264680                                DEPTH: 9191
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OPERATOR NAME....:	MEWBOURNE OIL COMPAN	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....:	80544500	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...:	SANDBAR (BONE SPRING)	--	-----	-----	----	----	----	----	-----

ALT FRZ.:	ALT G\$ RRC:	2	20,760	121,035	0	71.00	1.37	1.37	.00	1083832
ALT JOB#:	UNIT.....:	3	13,768	80,281	0	72.32	1.37	1.37	.00	732159
ALT LSE#:	HCG.....:	=====	=====	=====						=====
ALT RRC#:	GRAPH.....:		78.022	454.888	0					4,044.817

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	3,519,320	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	3,519,320	1	255445	0	2484271	725024	1,759,247	1,640,498	837517
81	WINK-LOVING ISD (LOV	1.000000	3,519,320	2	121929	0	1205761	717773	487,988	395,694	356575
				3	80874	0	813033	710596	102,437	72,229	210906
					=====	=====	=====	=====	=====	=====	=====
					458248	0	4503065	2153393	2,349,672	2,108,421	1404998

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5423 - JOHNSON ESTATE 57-T1-4 H302DM FULL WI DECIMAL = .735320 #WELLS: 1
RRC#, WELL#.....: 295503 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .264680 DEPTH: 9153
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	2,237,840	1	30,918	230,070	0	69.69	1.43	1.43	.00	1584376
01	LOVING COUNTY	1.000000	2,237,840	2	14,754	109,817	0	71.00	1.43	1.43	.00	770273
81	WINK-LOVING ISD (LOV	1.000000	2,237,840		45,672	339,887	0					2,354,649

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	2,237,840	1	241920	0	1826296	615024	1,211,272	1,129,511	615694
01	LOVING COUNTY	1.000000	2,237,840	2	115473	0	885746	608873	276,873	224,507	261938
81	WINK-LOVING ISD (LOV	1.000000	2,237,840		357393	0	2712042	1223897	1,488,145	1,354,018	877632

\$/BBLRESV: 35.00 EQUIP VAL: 6,196
\$/BBLPROD: 0 WI OIL VAL: 1,175,584 RI OIL VAL: 761,977
WI PAYOUT: 1.5 GAS VAL: 178,432 GAS VAL: 115,654
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,237,840 WI TOTAL: 1,360,210 RI TOTAL: 877,630

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.56
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
615,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 150.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,116.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 71,644
LAST YR GAS PROD: 384,440

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5415 - RED BLUFF 57-T1-1X12 B201CN FULL WI DECIMAL = .748771 #WELLS: 1
RRC#, WELL#.....: 295568 - B201CN RRC DIST.: 08 FULL RI DECIMAL = .251229 DEPTH: 8987
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
				1	135,237	490,040	0	69.69	.79	.79	.00
				2	64,550	233,907	0	71.00	.79	.79	.00
				3	42,814	155,149	0	72.32	.79	.79	.00
				4	32,084	116,268	0	73.66	.79	.79	.00
				5	25,665	93,022	0	75.02	.78	.78	.00
				6	21,394	77,539	0	76.42	.78	.78	.00
				7	18,343	66,481	0	76.42	.78	.78	.00
				8	16,054	58,186	0	76.42	.78	.78	.00
00				9	14,274	51,733	0	76.42	.78	.78	.00
01				10	12,847	46,560	0	76.42	.78	.78	.00
81				=====	=====	=====					=====
					383,262	1,388,885	0				20,762,563

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---				---	---	---	---	---	---	---
				1	289873	0	7346790	6,581,766	6,137,497	2308703
				2	138363	0	3570018	2,812,645	2,280,689	984093
				3	91775	0	2410201	1,660,401	1,170,765	582788
				4	68776	0	1838352	1,096,050	672,032	389927
				5	54329	0	1496004	761,126	405,801	278341
				6	45286	0	1269474	541,944	251,256	207188
				7	38828	0	1088434	360,904	145,499	155828
				8	33983	0	952610	225,080	78,905	119631
				9	30214	0	846988	119,458	36,415	93306
				10	27193	0	762312	34,782	9,220	73665
=====				=====	=====	=====	=====	=====	=====	=====
					818620	0	21581183	738702714,194,156	11,188,079	5193470

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .86 \$/BBLRESV: 37.51 EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .86 \$/BBLPROD: 0 WI OIL VAL: 10,763,682 RI OIL VAL: 4,996,466
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.1 GAS VAL: 424,386 GAS VAL: 196,999
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.2 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

765,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 656.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,377.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 130,407
LAST YR GAS PROD: 472,167

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5416 - RED BLUFF 57-T1-1X12 H301DM FULL WI DECIMAL = .748771 #WELLS: 1
RRC#, WELL#.....: 295569 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .251229 DEPTH: 9511
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	122,156	610,004	0	69.69	.86	.86	.00	6374326
ALT JOB#:	UNIT.....:	2	52,101	277,976	0	71.00	.86	.86	.00	2769832
ALT LSE#:	HCG.....:	3	33,594	182,119	0	72.32	.86	.86	.00	1819153
ALT RRC#:	GRAPH.....:	4	24,842	135,679	0	73.66	.86	.86	.00	1370147
		5	19,720	108,174	0	75.02	.86	.86	.00	1107728
		6	16,351	89,962	0	76.42	.85	.85	.00	935622
		7	13,967	77,006	0	76.42	.85	.85	.00	799207
		8	12,191	67,318	0	76.42	.85	.85	.00	697582

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	122,156	610,004	0	69.69	.86	.86	.00	6374326
00	LOVING CO APPRAISAL	1.000000	13,518,970	2	52,101	277,976	0	71.00	.86	.86	.00	2769832
01	LOVING COUNTY	1.000000	13,518,970	3	33,594	182,119	0	72.32	.86	.86	.00	1819153
81	WINK-LOVING ISD (LOV	1.000000	13,518,970	4	24,842	135,679	0	73.66	.86	.86	.00	1370147
				5	19,720	108,174	0	75.02	.86	.86	.00	1107728
				6	16,351	89,962	0	76.42	.85	.85	.00	935622
				7	13,967	77,006	0	76.42	.85	.85	.00	799207
				8	12,191	67,318	0	76.42	.85	.85	.00	697582
				=====	=====	=====	=====	=====	=====	=====	=====	=====
				294,922	1,548,238	0						15,873,597

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	392808	0	6767134	735024	6,032,110	5,624,943
				2	179001	0	2948833	727673	2,221,160	1,801,072
				3	117274	0	1936427	720397	1,216,030	857,435
				4	87370	0	1457517	713193	744,324	456,375
				5	69658	0	1177386	706061	471,325	251,292
				6	57257	0	992879	699000	293,879	136,248
				7	49011	0	848218	699000	149,218	60,157
				8	42845	0	740427	699000	41,427	14,522
				=====	=====	=====	=====	=====	=====	=====
				995224	0	16868821	569934811	169,473	9,202,044	4312312

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 39.21	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 8,659,142
			WI PAYOUT: 2.8	GAS VAL: 542,893
			RI PAYOUT: 3.8	PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .94	8/8 VALUE: 13,518,970	WI TOTAL: 9,206,660	RI TOTAL: 4,312,310
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .94			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
735,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 677.0 D B: 1.000 De/Dt: 72.0 / 10.0
GAS: 3,120.0 D B: 1.000 De/Dt: 68.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 133,075
LAST YR GAS PROD: 606,382

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5417 - RED BLUFF 57-T1-1X12 H302DM FULL WI DECIMAL = .748771 #WELLS: 1
RRC#, WELL#.....: 295570 - H302DM RRC DIST.: 08 FULL RI DECIMAL = .251229 DEPTH: 9508
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	103,280	585,081	0	69.69	.88	.88	.00	5389342
ALT JOB#:	UNIT.....:	2	49,295	279,275	0	71.00	.87	.87	.00	2620657
ALT LSE#:	HCG.....:	3	32,697	185,240	0	72.32	.87	.87	.00	1770579
ALT RRC#:	GRAPH.....:	4	24,501	138,818	0	73.66	.87	.87	.00	1351340
		5	19,601	111,064	0	75.02	.87	.87	.00	1101043
		6	16,338	92,575	0	76.42	.87	.87	.00	934878

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	14,007	79,375	0	76.42	.87	.87	.00	801496
---	-----	-----	-----	8	12,260	69,472	0	76.42	.87	.87	.00	701530
00	LOVING CO APPRAISAL	1.000000	12,043,360	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	12,043,360	271,979	1,540,900	0						14,670,865
81	WINK-LOVING ISD (LOV	1.000000	12,043,360									

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	385521	0	5774863	741024	5,033,839	4,694,055	1814730
	2	181928	0	2802585	733613	2,068,972	1,677,667	772546
	3	120671	0	1891250	726277	1,164,973	821,434	457305
	4	90430	0	1441770	719015	722,755	443,150	305809
	5	72351	0	1173394	711824	461,570	246,091	218318
	6	60306	0	995184	704706	290,478	134,671	162421
	7	51707	0	853203	704707	148,496	59,866	122151
	8	45256	0	746786	704707	42,079	14,751	93783
	=====	=====	=====	=====	=====	=====	=====	=====
		1008170	0	15679035	5745873	9,933,162	8,091,685	3947063

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 37.18	EQUIP VAL: 4,624
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 7,571,382
			WI PAYOUT: 2.9	GAS VAL: 520,295
			RI PAYOUT: 3.9	PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .95	8/8 VALUE: 12,043,360	WI TOTAL: 8,096,300	RI TOTAL: 3,947,060
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .95			
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
741,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 501.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 2,838.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 7,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 129,469
LAST YR GAS PROD: 607,723

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5413 - RED BLUFF 57-T1-1X12 B201DM FULL WI DECIMAL = .748771 #WELLS: 1
RRC#, WELL#.....: 295692 - B201DM RRC DIST.: 08 FULL RI DECIMAL = .251229 DEPTH: 8940
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	12,534,500	1 114,412	385,519	0	69.69	.80	.80	.00	5970230
01	LOVING COUNTY	1.000000	12,534,500	2 54,609	184,015	0	71.00	.80	.80	.00	2903164
81	WINK-LOVING ISD (LOV	1.000000	12,534,500	3 36,220	122,056	0	72.32	.80	.80	.00	1961354

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
----	-----	-----	-----	-----	-----	-----
1 230932	0	6201162	864024	5,337,138	4,976,881	1948693
2 110228	0	3013392	855383	2,158,009	1,749,864	830656
3 73114	0	2034468	846830	1,187,638	837,416	491935
4 54791	0	1551904	838361	713,543	437,501	329170
5 43287	0	1263079	829978	433,101	230,912	235005
6 36082	0	1071784	821678	250,106	115,954	174923
7 30937	0	918894	821678	97,216	39,192	131555
=====	=====	=====	=====	=====	=====	=====
579371	0	16054683	587793210	176,751	8,387,720	4141937

*** PARAMETERS ***	\$/BBLRESV: 37.53	EQUIP VAL:	4,855
MO SHIFT: 12 DISC: 15.0 YRS MAX: 28	\$/BBLPROD: 0	WI OIL VAL:	8,085,024
YRS FLAT: FMVF: 8/8 RES:	WI PAYOUT: 2.8	GAS VAL:	302,688
	RI PAYOUT: 3.7	PRD VAL:	0
	8/8 VALUE: 12,534,500	WI TOTAL:	8,392,570
		RI TOTAL:	4,141,930

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
864,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 555.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,870.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 139,854
LAST YR GAS PROD: 496,923

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 5313 - RED BLUFF 57-T1-1X12 H301CN FULL WI DECIMAL = .748771 #WELLS: 1
RRC#, WELL#.....: 295700 - H301CN RRC DIST.: 08 FULL RI DECIMAL = .251229 DEPTH: 9582
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	61,166	556,836	0	69.69	.88	.88	.00	3191755
ALT JOB#:	UNIT.....:	2	26,087	265,792	0	71.00	.88	.88	.00	1386856
ALT LSE#:	HCG.....:	3	16,818	176,300	0	72.32	.88	.88	.00	910714
ALT RRC#:	GRAPH.....:	4	12,437	132,118	0	73.66	.88	.88	.00	685956
		=====	=====	=====	=====	=====	=====	=====	=====	=====
			116,508	1,131,046	0					6,175,281

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	5,713,390	1	366910	0	3558665	674024	2,884,641	2,689,927	1118297
01	LOVING COUNTY	1.000000	5,713,390	2	175135	0	1561991	667283	894,708	725,492	430571
81	WINK-LOVING ISD (LOV	1.000000	5,713,390	3	116167	0	1026881	660611	366,270	258,261	248301
				4	87055	0	773011	654004	119,007	72,967	163961
				=====	=====	=====	=====	=====	=====	=====	=====
					745267	0	6920548	2655922	4,264,626	3,746,647	1961130

\$/BBLRESV:	38.32	EQUIP VAL:	5,620
\$/BBLPROD:	0	WI OIL VAL:	3,343,171
WI PAYOUT:	2.0	GAS VAL:	403,473
RI PAYOUT:	2.7	PRD VAL:	0
=====			
8/8 VALUE:	5,713,390	WI TOTAL:	3,752,260
		RI TOTAL:	1,961,130

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .96	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .96	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
674,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	339.0 D	B: 1.000	De/Dt: 72.0 / 10.0
GAS:	2,701.0 D	B: 1.000	De/Dt: 65.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	7,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 114,155
LAST YR GAS PROD: 543,948

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/17/2024 MNRLMWAT

LEASE#, NAME.....: 5544 - TXL 37/48 E FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 296312 - H301AP RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 9826
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: B: De/Dt: /
GAS: B: De/Dt: /
PRD: B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 5543 - TXL 37/48 F FULL WI DECIMAL = .737000 #WELLS: 2
RRC#, WELL#.....: 296313 - H302AP RRC DIST.: 08 FULL RI DECIMAL = .263000 DEPTH: 9980
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 7/08/2024 MNRLMWAT

LEASE#, NAME.....: 5542 - TXL 37/48 G FULL WI DECIMAL = .737000 #WELLS: 3
RRC#, WELL#.....: 296378 - H304BO RRC DIST.: 08 FULL RI DECIMAL = .263000 DEPTH: 9795
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 6,830
01 LOVING COUNTY 1.000000 6,830
81 WINK-LOVING ISD (LOV 1.000000 6,830

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 6,831

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 6,830 WI TOTAL: 6,830 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE:
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE:
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: D B: De/Dt: /
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/02/2024 MNRLTSTU

LEASE#, NAME.....: 1701819 - MITCHELL 28-47 FULL WI DECIMAL = .736462 #WELLS: 3
RRC#, WELL#.....: 39751 - RRC DIST.: 08 FULL RI DECIMAL = .263538 DEPTH: 12566

OPERATOR#, AGENT#: 562560 - 583
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
82	WINK-LOVING ISD (WIN	1.000000	2,428,130	1	47,707	54,668	0	69.96	2.00	2.00	.00	2458002
				2	29,801	33,510	0	71.25	2.00	2.00	.00	1563745
					=====	=====	=====					=====
					77,508	88,178	0					4,021,747

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
82	WINK-LOVING ISD (WIN	1.000000	2,428,130	1	80522	0	2538524	1500024	1,038,500	972,649	854544
				2	49358	0	1613103	1500024	113,079	92,902	480551
					=====	=====	=====	=====	=====	=====	=====
					129880	0	4151627	3000048	1,151,579	1,065,551	1335095

\$/BBLRESV: 18.08 EQUIP VAL: 27,485
\$/BBLPROD: 0 WI OIL VAL: 1,032,215 RI OIL VAL: 1,293,327
WI PAYOUT: 1.5 GAS VAL: 33,335 GAS VAL: 41,767
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 2,428,130 WI TOTAL: 1,093,040 RI TOTAL: 1,335,090

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.18
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,500,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 178.0 D B: .990 De/Dt: 44.5 / 10.0
GAS: 207.0 D B: .980 De/Dt: 46.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 3 EQ SCH#: 51 VAL: 31,050
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 54,720
LAST YR RI VAL: 50,220
LAST YR 8/8 VAL: 104,940

LAST YR OIL PROD: 82,533
LAST YR GAS PROD: 108,237

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 2206525 - UNIVERSITY B21 7 FULL WI DECIMAL = .738781 #WELLS: 4
RRC#, WELL#.....: 45947 - RRC DIST.: 08 FULL RI DECIMAL = .261219 DEPTH: 12021
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	83,518	96,928	0	69.96	1.66	1.66	.00	4316638
ALT JOB#:	UNIT.....:	2	64,985	74,689	0	71.25	1.65	1.65	.00	3420690
ALT LSE#:	EOR.....:	3	53,202	60,746	0	72.58	1.65	1.65	.00	2852730
ALT RRC#:	GRAPH.....:	4	45,041	51,184	0	73.93	1.65	1.65	.00	2460053
		5	39,057	44,216	0	75.30	1.65	1.65	.00	2172749

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	34,474	38,913	0	76.70	1.65	1.65	.00	1953452
				7	30,856	34,742	0	76.70	1.65	1.65	.00	1748440
---	-----	-----	-----	8	27,770	31,268	0	76.70	1.65	1.65	.00	1573573
82	WINK-LOVING ISD (WIN	1.000000	16,088,870	9	24,993	28,141	0	76.70	1.65	1.65	.00	1416216
				10	22,494	25,327	0	76.70	1.65	1.65	.00	1274611
				11	20,245	22,794	0	76.70	1.65	1.65	.00	1147173
				12	18,221	20,515	0	76.70	1.65	1.65	.00	1032484
				13	16,399	18,464	0	76.70	1.65	1.65	.00	929241

===== 481,255 547,927 0 ===== 26,298,050

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	118870	0	4435508	899000	3,536,508	3,312,258	1475342
2	91045	0	3511735	899000	2,612,735	2,146,544	1033701
3	74049	0	2926779	899000	2,027,779	1,461,360	762397
4	62393	0	2522446	899000	1,623,446	1,026,294	581485
5	53899	0	2226648	899000	1,327,648	736,221	454241
6	47435	0	2000887	899000	1,101,887	535,991	361231
7	42350	0	1790790	899000	891,790	380,527	286106
8	38115	0	1611688	899000	712,688	266,752	227866
9	34304	0	1450520	899000	551,520	181,081	181486
10	30873	0	1305484	899000	406,484	117,072	144548

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.81
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 28.19	EQUIP VAL: 21,426		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 10,024,323	RI OIL VAL: 5,644,747	
899,000				WI PAYOUT: 4.4	GAS VAL: 254,862	GAS VAL: 143,514	
-----	-----	-----	-----	RI PAYOUT: 5.4	PRD VAL: 0	PRD VAL: 0	

8/8 VALUE: 16,088,870 WI TOTAL: 10,300,610 RI TOTAL: 5,788,260

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 264.6 D B: 1.000 De/Dt: 24.7 / 10.0
GAS: 309.0 D B: .990 De/Dt: 25.6 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 4 EQ SCH#: 51 VAL: 41,400
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,719,710
LAST YR RI VAL: 6,587,860
LAST YR 8/8 VAL: 18,307,570

LAST YR OIL PROD: 100,230
LAST YR GAS PROD: 104,267

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 3/07/2024 MNRLTSTU

LEASE#, NAME.....: 1002408 - HARRISON 43 FULL WI DECIMAL = .739386 #WELLS: 1
RRC#, WELL#.....: 46711 - RRC DIST.: 08 FULL RI DECIMAL = .260614 DEPTH: 11830
OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	1	8,876	10,592	0	69.96	1.96	1.96	.00	459133
ALT JOB#:	UNIT.....:	2	7,502	8,886	0	71.25	1.96	1.96	.00	395215
ALT LSE#:	EOR.....:	3	6,503	7,654	0	72.58	1.95	1.95	.00	348981
ALT RRC#:	GRAPH.....:	4	5,743	6,719	0	73.93	1.95	1.95	.00	313929
		5	5,141	5,988	0	75.30	1.95	1.95	.00	286229

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	6	4,627	5,389	0	76.70	1.94	1.94	.00	262401
---	-----	-----	-----	7	4,164	4,850	0	76.70	1.94	1.94	.00	236144
82	WINK-LOVING ISD (WIN	1.000000	2,162,620	8	3,748	4,365	0	76.70	1.94	1.94	.00	212552
				9	3,373	3,929	0	76.70	1.94	1.94	.00	191286
				10	3,036	3,536	0	76.70	1.94	1.94	.00	172174
				11	2,732	3,182	0	76.70	1.94	1.94	.00	154934
				12	2,459	2,864	0	76.70	1.94	1.94	.00	139452
				13	2,213	2,578	0	76.70	1.94	1.94	.00	125501
				14	1,992	2,320	0	76.70	1.94	1.94	.00	112968
				15	1,793	2,088	0	76.70	1.94	1.94	.00	101683
				16	1,614	1,879	0	76.70	1.94	1.94	.00	91531
				17	1,453	1,691	0	76.70	1.94	1.94	.00	82401
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					66,969	78,510	0					3,686,514

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	15350	0	474483	83000	391,483	366,659	157328
				2	12878	0	408093	83000	325,093	267,087	119749
				3	11036	0	360017	83000	277,017	199,638	93488
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		4	9687	0	323616	83000	240,616	152,110	74367
YRS FLAT:	FMVF:	8/8 RES:		5	8634	0	294863	83000	211,863	117,484	59964
				6	7730	0	270131	83000	187,131	91,026	48615
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.14			7	6957	0	243101	83000	160,101	68,315	38718
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.14			8	6261	0	218813	83000	135,813	50,834	30839
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	5636	0	196922	83000	113,922	37,404	24561
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	5072	0	177246	83000	94,246	27,144	19564
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	4564	0	159498	83000	76,498	19,327	15580
				12	4108	0	143560	83000	60,560	13,421	12409
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	3698	0	129199	83000	46,199	8,981	9884
-----	-----	-----	-----	14	3328	0	116296	83000	33,296	5,678	7872
83,000				15	2995	0	104678	83000	21,678	3,243	6271
-----	-----	-----	-----	16	2695	0	94226	83000	11,226	1,473	4996
				17	2426	0	84827	83000	1,827	210	3980
				=====	=====	=====	=====	=====	=====	=====	=====
					113055	0	3799569	1411000	2,388,569	1,430,034	728185

					\$/BBLRESV: 28.02		EQUIP VAL: 4,407				
					\$/BBLPROD: 0		WI OIL VAL: 1,387,483		RI OIL VAL: 706,518		
ALT JAN 1 HYPERBOLIC FORECAST:					WI PAYOUT: 4.9		GAS VAL: 42,549		GAS VAL: 21,666		
OIL: 26.7 D B: 1.030 De/Dt: 16.7 / 10.0					RI PAYOUT: 5.8		PRD VAL: 0		PRD VAL: 0		
GAS: 32.0 D B: .990 De/Dt: 17.4 / 10.0							=====		=====		
PRD: M B: De/Dt: /					8/8 VALUE: 2,162,620		WI TOTAL: 1,434,440		RI TOTAL: 728,180		

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,680,310
LAST YR RI VAL: 856,710
LAST YR 8/8 VAL: 2,537,020

LAST YR OIL PROD: 10,614
LAST YR GAS PROD: 12,596

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 7/02/2024 MNRLTSTU

```
LEASE#, NAME.....:      5179 - MITCHELL 46/39 A                FULL WI DECIMAL = .737711                #WELLS:      1
RRC#, WELL#.....:      57405 - H301PA  RRC DIST.: 08          FULL RI DECIMAL = .262289                DEPTH: 11394
```

OPERATOR#, AGENT#: 562560 - 583

OPERATOR NAME.....: MEWBOURNE OIL COMPAN

OIL FIELD#.....: 92100050

OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	2	19,054	22,920	0	71.25	2.00	2.00	.00	1001515
ALT JOB#:	UNIT.....:	3	13,519	16,392	0	72.58	2.00	2.00	.00	723849
ALT LSE#:	GEOR.....:		=====	=====	=====					=====
ALT RRC#:	GRAPH.....:		65,144	79,161	0					3,406,362

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
---	-----	-----	-----	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.805000	2,082,960	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.805000	2,082,960	1	58794	0	1739792	624024	1,115,768	1,049,626	584495
81	WINK-LOVING ISD (LOV	.805000	2,082,960	2	33817	0	1035332	624024	411,308	342,414	310560
82	WINK-LOVING ISD (WIN	.195000	504,560	3	24185	0	748034	624024	124,010	91,360	200341
					=====	=====	=====	=====	=====	=====	=====
					116796	0	3523158	1872072	1,651,086	1,483,400	1095396

\$/BBLRESV:	29.84	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	1,434,224	RI OIL VAL:	1,059,083
WI PAYOUT:	1.9	GAS VAL:	49,175	GAS VAL:	36,312
RI PAYOUT:	2.4	PRD VAL:	0	PRD VAL:	0
			=====		=====
8/8 VALUE:	2,587.520	WI TOTAL:	1,492.120	RI TOTAL:	1,095.400

*** PARAMETERS ***

MO SHIFT: 6 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 2.18
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.18
TYPE..(USNQHLCT): U	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
624.024			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	128.8	D	B: 1.000	De/Dt: 50.0 / 10.0
GAS:	163.0	D	B: 1.110	De/Dt: 52.5 / 10.0
PRD:		M	B:	De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      10,350
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR	WI VAL:	1,821,480
LAST YR	RI VAL:	812,790
LAST YR	8/8 VAL:	2,634,270

LAST YR OIL PROD:	47,282
LAST YR GAS PROD:	61,670

```
REMARKS1: 80.5% LOVING, 19.5% WINK
REMARKS2:
MC1:
MC2: 23
```

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 3878 - TXL 37 FULL WI DECIMAL = .758564 #WELLS: 1
RRC#, WELL#.....: 279027 - W201PA RRC DIST.: 08 FULL RI DECIMAL = .241436 DEPTH: 11595
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 31913800
GAS FIELD NAME...: FORD, WEST (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,086	129,122	0	76.42	1.25	1.25	.00	236863
---	-----	-----	-----	8	3,677	121,375	0	76.42	1.25	1.25	.00	213154
00	LOVING CO APPRAISAL	1.000000	2,584,180	9	3,309	114,093	0	76.42	1.25	1.25	.00	191821
01	LOVING COUNTY	1.000000	2,584,180	10	2,978	107,247	0	76.42	1.25	1.25	.00	172633
81	WINK-LOVING ISD (LOV	1.000000	2,584,180	11	2,680	100,812	0	76.42	1.25	1.25	.00	155358
				12	2,412	94,763	0	76.42	1.25	1.25	.00	139822
				13	2,171	89,077	0	76.42	1.25	1.25	.00	125852
					=====	=====	=====					=====
					60,238	1,723,936	0					3,374,843

			WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
			YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
			--	-----	-----	-----	-----	-----	-----	-----
			1	178894	0	672647	203500	469,147	441,336	202296
			2	166826	0	581964	201465	380,499	316,765	156271
			3	156817	0	516859	199450	317,409	233,842	123919
			4	147408	0	466682	197455	269,227	175,527	99901
			5	138563	0	426515	195481	231,034	133,297	81520
*** PARAMETERS ***			6	130249	0	393430	193526	199,904	102,069	67139
			7	122434	0	359297	193526	165,771	74,903	54745
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	8	115088	0	328242	193526	134,716	53,868	44655
YRS FLAT:	FMVF:	8/8 RES:	9	108184	0	300005	193526	106,479	37,678	36441
			10	101692	0	274325	193526	80,799	25,302	29751
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.37		11	95590	0	250948	193526	57,422	15,913	24301
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.37		12	89855	0	229677	193526	36,151	8,866	19858
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		13	84463	0	210315	193526	16,789	3,644	16235
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		=====	=====	=====	=====	=====	=====	=====	=====
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			1636063	0	5010906	2545559	2,465,347	1,623,010	957032

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 23.92	EQUIP VAL: 4,140		
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 1,093,096	RI OIL VAL: 644,560	
203,500				WI PAYOUT: 4.8	GAS VAL: 529,913	GAS VAL: 312,471	
-----	-----	-----	-----	RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 2,584,180	WI TOTAL: 1,627,150	RI TOTAL: 957,030	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.5 D B: 1.000 De/Dt: 19.0 / 10.0
GAS: 529.0 D B: 1.000 De/Dt: 6.0 / 6.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,398,000
LAST YR RI VAL: 2,022,990
LAST YR 8/8 VAL: 6,420,990

LAST YR OIL PROD: 10,836
LAST YR GAS PROD: 219,534

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3815 - BRUMLOW 46 FULL WI DECIMAL = .740603 #WELLS: 1
RRC#, WELL#.....: 45984 - RRC DIST.: 08 FULL RI DECIMAL = .259397 DEPTH: 12189

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 400395 EOR.....:
ALT RRC#: 45984 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,130	2,757	0	77.27	2.56	2.56	.00	121892
00					=====	=====	=====					=====
00	LOVING CO APPRAISAL	.790000	418,150		20,148	27,060	0					1,102,114
01	LOVING COUNTY	.790000	418,150									
81	WINK-LOVING ISD (LOV	.790000	418,150		WI GAS	WI PRD	WI GROSS	OPERATING		WI NET	PV WI NET	PV RI NET
82	WINK-LOVING ISD (WIN	.210000	111,160	YR	REVENUE	REVENUE	REVENUE	EXPENSES		REVENUE	REVENUE	REVENUE

	1	9873	0	205743	119000	86,743	81,242	67790
	2	8885	0	190453	119000	71,453	58,704	55534
	3	7965	0	176272	119000	57,272	41,274	45485
	4	7169	0	163141	119000	44,141	27,905	37253
	5	6452	0	150990	119000	31,990	17,739	30512
	6	5807	0	139774	119000	20,774	10,106	24997
	7	5227	0	127119	119000	8,119	3,464	20118
	=====	=====	=====	=====	=====	=====	=====	=====
		51378	0	1153492	833000	320,492	240,434	281689

*** PARAMETERS ***
MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
\$/BBLRESV: 15.40 EQUIP VAL: 7,178
\$/BBLPROD: 0 WI OIL VAL: 229,725 RI OIL VAL: 269,142
WI PAYOUT: 3.7 GAS VAL: 10,709 GAS VAL: 12,547
RI PAYOUT: 4.5 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 529,300 WI TOTAL: 247,610 RI TOTAL: 281,690

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.81
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.81
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
119,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 10.8 D B: 1.100 De/Dt: 9.0 / 9.0
GAS: 15.0 D B: 1.000 De/Dt: 10.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 83,750
LAST YR RI VAL: 144,710
LAST YR 8/8 VAL: 228,460

LAST YR OIL PROD: 7,311
LAST YR GAS PROD: 5,925

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/04/2024 MNRLTCHA

LEASE#, NAME.....: 3877 - TXL 37 FULL WI DECIMAL = .758564 #WELLS: 1
RRC#, WELL#.....: 46307 - RRC DIST.: 08 FULL RI DECIMAL = .241436 DEPTH: 10827
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,197,080	1	11,123	39,910	0	70.47	.74	.74	.00	594591
01	LOVING COUNTY	1.000000	2,197,080	2	10,233	35,761	0	71.79	.74	.74	.00	557262
81	WINK-LOVING ISD (LOV	1.000000	2,197,080	3	9,414	32,185	0	73.12	.74	.74	.00	522159
				4	8,661	28,967	0	74.47	.74	.74	.00	489262
				5	7,968	26,070	0	75.85	.73	.73	.00	458455
				6	7,331	23,463	0	77.27	.73	.73	.00	429701
				7	6,745	21,117	0	77.27	.73	.73	.00	395353
				8	6,205	19,005	0	77.27	.73	.73	.00	363701
				9	5,709	17,105	0	77.27	.73	.73	.00	334629
				10	5,252	15,395	0	77.27	.73	.73	.00	307842
				11	4,832	13,856	0	77.27	.73	.73	.00	283224

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83,473	272,834	0	4,736,179
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YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

1	22403	0	616994	269500	347,494	325,460	184735
2	20074	0	577336	269500	307,836	252,909	152975
3	18067	0	540226	269500	270,726	195,104	126674
4	16260	0	505522	269500	236,022	149,206	104901
5	14436	0	472891	269500	203,391	112,786	86839
6	12993	0	442694	269500	173,194	84,246	71942
7	11694	0	407047	269500	137,547	58,691	58540
8	10524	0	374225	269500	104,725	39,198	47627
9	9472	0	344101	269500	74,601	24,493	38755
10	8525	0	316367	269500	46,867	13,499	31532
11	7673	0	290897	269500	21,397	5,405	25659
=====	=====	=====	=====	=====	=====	=====	=====

152121	0	4888300	2964500	1,923,800	1,260,997	930179
--------	---	---------	---------	-----------	-----------	--------

\$/BBLRESV: 19.30	EQUIP VAL: 5,906
\$/BBLPROD: 0	WI OIL VAL: 1,221,755
WI PAYOUT: 4.5	GAS VAL: 39,241
RI PAYOUT: 5.5	PRD VAL: 0
	GAS VAL: 28,946
	PRD VAL: 0

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8/8 VALUE:	WI TOTAL:	RI TOTAL:
-----	-----	-----	-----	-----	-----	-----
269,500				2,197,080	1,266,900	930,180
-----	-----	-----	-----			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 31.8 D B: 1.000 De/Dt: 8.0 / 8.0
GAS: 116.0 D B: 1.100 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 11,810
LAST YR RI VAL: 90,370
LAST YR 8/8 VAL: 102,180

LAST YR OIL PROD: 10,102
LAST YR GAS PROD: 29,762

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3988 - KENTZEL STATE 42 SL FULL WI DECIMAL = .737238 #WELLS: 1
RRC#, WELL#.....: 281033 - W202DM RRC DIST.: 08 FULL RI DECIMAL = .262762 DEPTH: 11724
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	19,888	243,995	0	69.69	.90	.90	1021808
				2	14,630	218,506	0	71.00	.89	.89	765791
				3	11,578	196,655	0	72.32	.89	.89	617305
				4	9,579	176,990	0	73.66	.89	.89	520187
				5	8,172	159,291	0	75.02	.89	.89	451974
				6	7,127	143,362	0	76.42	.89	.89	401533
				7	6,315	129,026	0	76.42	.89	.89	355785
				8	5,670	116,123	0	76.42	.89	.89	319446
00	LOVING CO APPRAISAL	1.000000	4,550,540	9	5,103	104,511	0	76.42	.89	.89	287502
01	LOVING COUNTY	1.000000	4,550,540	10	4,593	94,060	0	76.42	.89	.89	258768
81	WINK-LOVING ISD (LOV	1.000000	4,550,540	11	4,134	84,654	0	76.42	.89	.89	232908
				12	3,721	76,189	0	76.42	.89	.89	209640
				13	3,349	68,570	0	76.42	.89	.89	188682
				14	3,014	61,713	0	76.42	.89	.89	169808
				15	2,713	55,542	0	76.42	.89	.89	152850
				=====						=====	
				109,586			1,929,187			5,953,987	

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	161894	0	1183702	192500	991,202	932,444	398646
				2	143371	0	909162	190575	718,587	598,224	273381
				3	129034	0	746339	188669	557,670	410,847	200377
*** PARAMETERS ***				4	116131	0	636318	186782	449,536	293,084	152534
				5	104517	0	556491	184914	371,577	214,385	119106
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		6	94066	0	495599	183064	312,535	159,577	94708
YRS FLAT:	FMVF:	8/8 RES:		7	84659	0	440444	183065	257,379	116,296	75150
				8	76193	0	395639	183065	212,574	85,000	60272
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .98			9	68574	0	356076	183065	173,011	61,221	48433
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .98			10	61717	0	320485	183065	137,420	43,033	38921
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			11	55545	0	288453	183065	105,388	29,206	31279
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	49991	0	259631	183065	76,566	18,777	25137
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			13	44992	0	233674	183065	50,609	10,984	20200
				14	40492	0	210300	183065	27,235	5,231	16231
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	36443	0	189293	183065	6,228	1,059	13044
					=====	=====	=====	=====	=====	=====	=====
192,500					1267619	0	7221606	2774089	4,447,517	2,979,368	1567419

*** PARAMETERS ***
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .98
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .98
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
192,500 1267619 0 7221606 2774089 4,447,517 2,979,368 1567419
\$/BBLRESV: 30.40 EQUIP VAL: 3,755
\$/BBLPROD: 0 WI OIL VAL: 2,456,394 RI OIL VAL: 1,292,287
WI PAYOUT: 4.7 GAS VAL: 522,971 GAS VAL: 275,131
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 4,550,540 WI TOTAL: 2,983,120 RI TOTAL: 1,567,420
ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 65.5 D B: 1.000 De/Dt: 30.0 / 10.0
GAS: 709.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,943,800
LAST YR RI VAL: 2,063,350
LAST YR 8/8 VAL: 6,007,150

LAST YR OIL PROD: 27,647
LAST YR GAS PROD: 275,690

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3988 - KENTZEL STATE 42 SL FULL WI DECIMAL = .737238 #WELLS: 1
RRC#, WELL#.....: 281728 - W101DM RRC DIST.: 08 FULL RI DECIMAL = .262762 DEPTH: 11076

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0
		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
		YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
		-----	-----	-----	-----	-----	-----	-----	-----

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	0	0	0	0	0	0

00	LOVING CO APPRAISAL	1.000000							
01	LOVING COUNTY	1.000000							
81	WINK-LOVING ISD (LOV	1.000000							
				\$/BBLRESV:	.00	EQUIP VAL:	0		
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
						=====		=====	
				8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.76
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.76
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
575,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4015 - ZUMA 3 SL FULL WI DECIMAL = .737238 #WELLS: 1
RRC#, WELL#.....: 281894 - W202BO RRC DIST.: 08 FULL RI DECIMAL = .262762 DEPTH: 10930
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL 1.000000 2,500,730
01 LOVING COUNTY 1.000000 2,500,730
81 WINK-LOVING ISD (LOV 1.000000 2,500,730

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE PRICE
--- --
1 9,770 356,409 0 69.69 2.54 2.54 .00 501964
2 8,478 324,332 0 71.00 2.54 2.54 .00 443772
3 7,477 295,142 0 72.32 2.53 2.53 .00 398652
4 6,681 268,579 0 73.66 2.53 2.53 .00 362811
5 6,013 244,407 0 75.02 2.52 2.52 .00 332565
6 5,412 222,410 0 76.42 2.52 2.52 .00 304911

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- --
1 667406 0 1169370 731000 438,370 412,384 393820
2 607339 0 1051111 723690 327,421 272,578 316064
3 550502 0 949154 716453 232,701 171,435 254829
4 500957 0 863768 709288 154,480 100,716 207057
5 454069 0 786634 702195 84,439 48,718 168364
6 413202 0 718113 695173 22,940 11,712 137230
=====

3193475 0 5538150 4277799 1,260,351 1,017,543 1477364
\$/BBLRESV: 13.33 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 430,794 RI OIL VAL: 625,467
WI PAYOUT: 3.2 GAS VAL: 586,748 GAS VAL: 851,895
RI PAYOUT: 4.1 PRD VAL: 0 PRD VAL: 0
=====

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28 8/8 VALUE: 2,500,730 WI TOTAL: 1,023,370 RI TOTAL: 1,477,360
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.77
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.77
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

731,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.9 D B: .900 De/Dt: 14.0 / 10.0
GAS: 1,024.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,440
LAST YR RI VAL: 247,150
LAST YR 8/8 VAL: 254,590

LAST YR OIL PROD: 8,785
LAST YR GAS PROD: 382,294

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4015 - ZUMA 3 SL FULL WI DECIMAL = .737238 #WELLS: 1
RRC#, WELL#.....: 282445 - W101DM RRC DIST.: 08 FULL RI DECIMAL = .262762 DEPTH: 10194
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	26,575	388,777	0	69.69	.31	.31	1365373
				2	23,578	353,787	0	71.00	.31	.31	1234164
				3	21,209	321,946	0	72.32	.30	.30	1130801
				4	19,088	292,971	0	73.66	.30	.30	1036573
				5	17,179	266,604	0	75.02	.30	.30	950129
				6	15,461	242,610	0	76.42	.30	.30	871069
				7	13,915	220,775	0	76.42	.30	.30	783967
				8	12,524	200,905	0	76.42	.30	.30	705599
00	LOVING CO APPRAISAL	1.000000	8,184,730	9	11,272	182,824	0	76.42	.30	.30	635061
01	LOVING COUNTY	1.000000	8,184,730	10	10,145	166,370	0	76.42	.30	.30	571567
81	WINK-LOVING ISD (LOV	1.000000	8,184,730	11	9,131	151,397	0	76.42	.30	.30	514438
				12	8,218	137,771	0	76.42	.30	.30	463000
				13	7,396	125,372	0	76.42	.30	.30	416689
				14	6,656	114,089	0	76.42	.30	.30	374997
				15	5,990	103,821	0	76.42	.30	.30	337475
				16	5,391	94,477	0	76.42	.30	.30	303727
				17	4,852	85,974	0	76.42	.30	.30	273360
				18	4,367	78,236	0	76.42	.30	.30	246036
				19	3,930	71,195	0	76.42	.30	.30	221415
				20	3,537	64,787	0	76.42	.30	.30	199274
				21	3,183	58,956	0	76.42	.30	.30	179329
				22	2,865	53,650	0	76.42	.30	.30	161413
				=====	=====	=====					=====
					236,462	3,777,294	0				12,975,456

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		1	88853	0	1454226	178000	1,276,226	1,200,571	489752
YRS FLAT:	FMVF:	8/8 RES:		2	80856	0	1315020	176220	1,138,800	948,051	395421
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .33			3	71205	0	1202006	174457	1,027,549	757,015	322714
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .33			4	64797	0	1101370	172713	928,657	605,456	264012
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			5	58965	0	1009094	170985	838,109	483,555	215976
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	53658	0	924727	169276	755,451	385,725	176714
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	48829	0	832796	169276	663,520	299,812	142094
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	8	44434	0	750033	169276	580,757	232,222	114261
-----	-----	-----	-----	9	40435	0	675496	169276	506,220	179,131	91880
178,000				10	36796	0	608363	169276	439,087	137,500	73883
-----	-----	-----	-----	11	33485	0	547923	169276	378,647	104,934	59414
				12	30471	0	493471	169276	324,195	79,506	47776
				13	27729	0	444418	169276	275,142	59,714	38418
				14	25233	0	400230	169276	230,954	44,357	30890
				15	22962	0	360437	169276	191,161	32,491	24838
				16	20896	0	324623	169276	155,347	23,365	19974
				17	19015	0	292375	169276	123,099	16,385	16063
				18	17304	0	263340	169276	94,064	11,080	12917
ALT JAN 1 HYPERBOLIC FORECAST:				19	15746	0	237161	169276	67,885	7,077	10387
OIL: 77.7 D B: 1.100 De/Dt: 12.0 / 10.0				20	14329	0	213603	169276	44,327	4,090	8352
GAS: 1,117.0 D B: 1.000 De/Dt: 9.0 / 9.0				21	13039	0	192368	169276	23,092	1,885	6716
PRD: M B: De/Dt: /				22	11866	0	173279	169276	4,003	290	5402
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000				=====	=====	=====	=====	=====	=====	=====	=====
SERV WELLS: EQ SCH#: VAL:					840903	0	13816359	375006710	066,292	5,614,212	2567854
INJ WELLS: EQ SCH#: VAL:											
COMPRESSRS: HP: VAL:											
OTHER EQ VALUE(RCNLD):											
					\$/BBLRESV: 30.24		EQUIP VAL: 2,669				
					\$/BBLPROD: 0		WI OIL VAL: 5,272,514		RI OIL VAL: 2,411,567		
					WI PAYOUT: 5.5		GAS VAL: 341,692		GAS VAL: 156,285		
					RI PAYOUT: 6.2		PRD VAL: 0		PRD VAL: 0		

LAST YR WI VAL: 6,603,030
LAST YR RI VAL: 3,039,280
LAST YR 8/8 VAL: 9,642,310

LAST YR OIL PROD: 32,650
LAST YR GAS PROD: 377,944

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 4132 - ZUMA 57-T1-3X10 FULL WI DECIMAL = .743488 #WELLS: 1
RRC#, WELL#.....: 282938 - W102AP RRC DIST.: 08 FULL RI DECIMAL = .256512 DEPTH: 10291
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	21,906	147,291	0	76.42	1.26	1.26	.00	1244641
---	-----	-----	-----	8 <td>19,715<td>132,562<td>0<td>76.42<td>1.26<td>1.26<td>.00<td>1120154</td></td></td></td></td></td></td></td>	19,715 <td>132,562<td>0<td>76.42<td>1.26<td>1.26<td>.00<td>1120154</td></td></td></td></td></td></td>	132,562 <td>0<td>76.42<td>1.26<td>1.26<td>.00<td>1120154</td></td></td></td></td></td>	0 <td>76.42<td>1.26<td>1.26<td>.00<td>1120154</td></td></td></td></td>	76.42 <td>1.26<td>1.26<td>.00<td>1120154</td></td></td></td>	1.26 <td>1.26<td>.00<td>1120154</td></td></td>	1.26 <td>.00<td>1120154</td></td>	.00 <td>1120154</td>	1120154
00	LOVING CO APPRAISAL	.900000	11,891,710	9	17,744	119,306	0	76.42	1.26	1.26	.00	1008167
01	LOVING COUNTY	.900000	11,891,710	10	15,970	107,375	0	76.42	1.26	1.26	.00	907373
81	WINK-LOVING ISD (LOV	.900000	11,891,710	11	14,373	96,638	0	76.42	1.26	1.26	.00	816636
				12	12,936	86,974	0	76.42	1.26	1.26	.00	734989
				13	11,642	78,277	0	76.42	1.26	1.26	.00	661468
				14	10,478	70,449	0	76.42	1.26	1.26	.00	595332
				15	9,430	63,404	0	76.42	1.26	1.26	.00	535788
				16	8,487	57,064	0	76.42	1.26	1.26	.00	482209
				17	7,638	51,358	0	76.42	1.26	1.26	.00	433971
				18	6,874	46,222	0	76.42	1.26	1.26	.00	390563
				19	6,187	41,600	0	76.42	1.26	1.26	.00	351529
				20	5,568	37,440	0	76.42	1.26	1.26	.00	316359
				=====	=====	=====						=====
					366,673	2,447,061	0					20,264,693

*** PARAMETERS ***				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		1	271089	0	2572756	475000	2,097,756	1,973,401	838731
YRS FLAT:	FMVF:	8/8 RES:		2	236038	0	2254690	399712	1,854,978	1,544,269	656287
				3	210305	0	2018504	336358	1,682,146	1,239,270	524590
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.38			4	189275	0	1834918	332994	1,501,924	979,209	425782
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.38			5	170348	0	1678767	329664	1,349,103	778,378	347812
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			6	153313	0	1536247	326367	1,209,880	617,752	284183
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			7	137981	0	1382622	326367	1,056,255	477,269	228359
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			8	124183	0	1244337	326367	917,970	367,060	183500
				9	111765	0	1119932	326367	793,565	280,811	147458
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	10	100588	0	1007961	326367	681,594	213,441	118495
-----	-----	-----	-----	11	90530	0	907166	326367	580,799	160,957	95222
475,000				12	81477	0	816466	326367	490,099	120,192	76518
-----	-----	-----	-----	13	73329	0	734797	326367	408,430	88,641	61487
1				14	65996	0	661328	326367	334,961	64,333	49410
15.0	2			15	59397	0	595185	326367	268,818	45,691	39703
				16	53457	0	535666	326367	209,299	31,481	31904
				17	48112	0	482083	326367	155,716	20,727	25638
				18	43301	0	433864	326367	107,497	12,663	20600
				19	38971	0	390500	326367	64,133	6,685	16555
ALT JAN 1 HYPERBOLIC FORECAST:				20	35074	0	351433	326367	25,066	2,312	13303
OIL: 132.2 D B: 1.100 De/Dt: 15.0 / 10.0				=====	=====		=====	=====	=====	=====	=====
GAS: 844.0 D B: 1.000 De/Dt: 13.0 / 10.0					2294529	0	22559222	676923315	789,989	9,024,542	4185537
PRD: M B: De/Dt: /											

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000	\$/BBLRESV: 29.74	EQUIP VAL: 2,942		
SERV WELLS:	EQ SCH#:	VAL:	\$/BBLPROD: 0	WI OIL VAL: 8,106,638	RI OIL VAL: 3,759,818	
INJ WELLS:	EQ SCH#:	VAL:	WI PAYOUT: 5.4	GAS VAL: 917,895	GAS VAL: 425,715	
COMPRESSRS:	HP:	VAL:	RI PAYOUT: 6.2	PRD VAL: 0	PRD VAL: 0	
OTHER EQ VALUE(RCNLD):			8/8 VALUE: 13,213,010	WI TOTAL: 9,027,480	RI TOTAL: 4,185,530	

LAST YR WI VAL: 14,621,840
LAST YR RI VAL: 6,432,380
LAST YR 8/8 VAL: 21,054,220

LAST YR OIL PROD: 53,291
LAST YR GAS PROD: 366,247

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 284372 - W201AP RRC DIST.: 08 FULL RI DECIMAL = .261822 DEPTH: 8741
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	7,955	206,742	0	69.69	1.43	1.43	.00	409234
ALT JOB#:	UNIT.....:	2	7,160	188,135	0	71.00	1.43	1.43	.00	375260
ALT LSE#:	HCG.....:	3	6,444	171,203	0	72.32	1.43	1.43	.00	344013
ALT RRC#:	GRAPH.....:	4	5,800	155,795	0	73.66	1.43	1.43	.00	315370
		5	5,220	141,773	0	75.02	1.42	1.42	.00	289074
		6	4,698	129,013	0	76.42	1.42	1.42	.00	265022

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	4,228	117,402	0	76.42	1.42	1.42	.00	238508
---	-----	-----	-----	8	3,805	106,836	0	76.42	1.42	1.42	.00	214646
00	LOVING CO APPRAISAL	1.000000	2,328,230	9	3,425	97,221	0	76.42	1.42	1.42	.00	193210
01	LOVING COUNTY	1.000000	2,328,230	10	3,083	88,471	0	76.42	1.42	1.42	.00	173917
81	WINK-LOVING ISD (LOV	1.000000	2,328,230	11	2,775	80,509	0	76.42	1.42	1.42	.00	156542
					=====	=====	=====					=====
					54,593	1,483,100	0					2,974,796

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	218236	0	627470	249500	377,970	355,564	210295
				2	198594	0	573854	247005	326,849	272,102	171719
				3	180721	0	524734	244534	280,200	206,428	140197
				4	164456	0	479826	242089	237,737	154,997	114463
				5	148608	0	437682	239669	198,013	114,246	93223
				6	135233	0	400255	237272	162,983	83,217	76117
				7	123062	0	361570	237272	124,298	56,164	61394
				8	111987	0	326633	237272	89,361	35,732	49519
				9	101908	0	295118	237272	57,846	20,470	39947
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		10	92736	0	266653	237272	29,381	9,200	32227
YRS FLAT:	FMVF:	8/8 RES:		11	84391	0	240933	237272	3,661	1,015	25999
					=====	=====	=====	=====	=====	=====	=====
					1559932	0	4534728	2646429	1,888,299	1,309,135	1015100

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.56										
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.56										
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5										
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N										
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D								
-----	-----	-----	-----								
249,500											
-----	-----	-----	-----								

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 23.0 D B: .900 De/Dt: 10.0 / 10.0
GAS: 594.0 D B: 1.000 De/Dt: 9.0 / 9.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,967,770
LAST YR RI VAL: 1,793,870
LAST YR 8/8 VAL: 4,761,640

LAST YR OIL PROD: 8,901
LAST YR GAS PROD: 204,851

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3917 - TXL 48 FULL WI DECIMAL = .741603 #WELLS: 1
RRC#, WELL#.....: 284471 - W101DM RRC DIST.: 08 FULL RI DECIMAL = .258397 DEPTH: 10833
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	23,388	105,110	0	69.69	.84	.84	.00	1208746
ALT JOB#:	UNIT.....:	2	21,049	92,244	0	71.00	.84	.84	.00	1108310
ALT LSE#:	HCG.....:	3	18,944	82,186	0	72.32	.84	.84	.00	1016018
ALT RRC#:	GRAPH.....:	4	17,050	73,967	0	73.66	.84	.84	.00	931381
		5	15,345	66,570	0	75.02	.84	.84	.00	853720
		6	13,811	59,913	0	76.42	.83	.83	.00	782715

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	12,430	53,922	0	76.42	.83	.83	.00	704449
---	-----	-----	-----	8	11,187	48,530	0	76.42	.83	.83	.00	634004
00	LOVING CO APPRAISAL	1.000000	5,526,540	9	10,068	43,677	0	76.42	.83	.83	.00	570587
01	LOVING COUNTY	1.000000	5,526,540	10	9,061	39,309	0	76.42	.83	.83	.00	513517
81	WINK-LOVING ISD (LOV	1.000000	5,526,540	11	8,155	35,378	0	76.42	.83	.83	.00	462171
				12	7,340	31,840	0	76.42	.83	.83	.00	415982
				13	6,606	28,656	0	76.42	.83	.83	.00	374384
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					174,434	761,302	0					9,575,984

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	65478	0	1274224	382524	891,700	838,840	419519
				2	57463	0	1165773	378698	787,075	655,239	342691
				3	51197	0	1067215	374912	692,303	510,033	280108
				4	46077	0	977458	371162	606,296	395,286	229062
				5	41470	0	895190	367451	527,739	304,484	187306
				6	36878	0	819593	363776	455,817	232,735	153115
				7	33191	0	737640	363776	373,864	168,931	123038
				8	29872	0	663876	363776	300,100	119,998	98871
				9	26885	0	597472	363776	233,696	82,696	79447
				10	24196	0	537713	363776	173,937	54,469	63840
				11	21776	0	483947	363776	120,171	33,303	51302
				12	19598	0	435580	363776	71,804	17,610	41227
				13	17639	0	392023	363776	28,247	6,130	33130
				=====	=====	=====	=====	=====	=====	=====	=====
					471720	0	10047704	4784955	5,262,749	3,419,754	2102656

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .92
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .92
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.19	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 3,259,200
382,524				WI PAYOUT: 4.8	GAS VAL: 160,551
-----	-----	-----	-----	RI PAYOUT: 5.8	PRD VAL: 0
					=====
				8/8 VALUE: 5,526,540	WI TOTAL: 3,423,890
					RI TOTAL: 2,102,650

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 67.6 D B: 1.100 De/Dt: 10.0 / 10.0
GAS: 309.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 882,280
LAST YR RI VAL: 756,740
LAST YR 8/8 VAL: 1,639,020

LAST YR OIL PROD: 22,975
LAST YR GAS PROD: 107,519

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 284867 - W101CN RRC DIST.: 08 FULL RI DECIMAL = .261822 DEPTH: 8741
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	26,017	390,169	0	69.69	.41	.41	1338409
				2	22,351	349,808	0	71.00	.41	.41	1171430
				3	19,554	314,827	0	72.32	.41	.41	1043891
				4	17,358	283,344	0	73.66	.41	.41	943827
				5	15,583	255,010	0	75.02	.41	.41	862957
				6	14,025	229,509	0	76.42	.41	.41	791172
				7	12,623	206,558	0	76.42	.41	.41	712083
				8	11,361	185,902	0	76.42	.41	.41	640892
00	LOVING CO APPRAISAL	1.000000	7,271,430	9	10,225	167,312	0	76.42	.41	.41	576808
01	LOVING COUNTY	1.000000	7,271,430	10	9,203	150,581	0	76.42	.41	.41	519156
81	WINK-LOVING ISD (LOV	1.000000	7,271,430	11	8,283	135,523	0	76.42	.41	.41	467257
				12	7,455	121,971	0	76.42	.41	.41	420548
				13	6,710	109,774	0	76.42	.41	.41	378522
				14	6,039	98,797	0	76.42	.41	.41	340669
				15	5,435	88,917	0	76.42	.41	.41	306597
				16	4,892	80,025	0	76.42	.41	.41	275965
				17	4,403	72,023	0	76.42	.41	.41	248380
				18	3,963	64,821	0	76.42	.41	.41	223559
				=====	=====	=====					=====
					205,480	3,304,871	0				11,262,122

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	118086	0	1456495	237500	1,218,995	1,146,733
				2	105870	0	1277300	235125	1,042,175	867,610
				3	95283	0	1139174	232773	906,401	667,763
				4	85755	0	1029582	230446	799,136	521,012
				5	77180	0	940137	228141	711,996	410,793
				6	69462	0	860634	225860	634,774	324,109
				7	62515	0	774598	225861	548,737	247,947
				8	56264	0	697156	225861	471,295	188,452
				9	50637	0	627445	225861	401,584	142,105
				10	45574	0	564730	225861	338,869	106,117
				11	41016	0	508273	225861	282,412	78,265
				12	36915	0	457463	225861	231,602	56,798
				13	33223	0	411745	225861	185,884	40,343
				14	29901	0	370570	225861	144,709	27,793
				15	26911	0	333508	225861	107,647	18,297
				16	24220	0	300185	225861	74,324	11,179
				17	21798	0	270178	225861	44,317	5,899
				18	19618	0	243177	225861	17,316	2,040
				=====	=====	=====	=====	=====	=====	=====
					1000228	0	12262350	4100177	8,162,173	4,863,255

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 77.4 D B: .900 De/Dt: 15.0 / 10.0 \$/BBLRESV: 29.45 EQUIP VAL: 2,839
GAS: 1,134.0 D B: 1.200 De/Dt: 11.0 / 10.0 \$/BBLPROD: 0 WI OIL VAL: 4,466,559 RI OIL VAL: 2,209,135
PRD: M B: De/Dt: / WI PAYOUT: 5.3 GAS VAL: 396,691 GAS VAL: 196,201
RI PAYOUT: 6.1 PRD VAL: 0 PRD VAL: 0

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000 8/8 VALUE: 7,271,430 WI TOTAL: 4,866,090 RI TOTAL: 2,405,340
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,108,410
LAST YR RI VAL: 3,003,420
LAST YR 8/8 VAL: 9,111,830

LAST YR OIL PROD: 27,686
LAST YR GAS PROD: 410,028

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4254 - KENTZEL STATE 42 #W101/102CN FULL WI DECIMAL = .731650 #WELLS: 1
RRC#, WELL#.....: 285311 - W101CN RRC DIST.: 08 FULL RI DECIMAL = .268350 DEPTH: 10827
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	20,936	105,368	0	69.69	1.19	1.19	1067499
				2	18,003	93,475	0	71.00	1.19	1.19	935205
				3	15,795	84,093	0	72.32	1.19	1.19	835760
				4	14,065	75,684	0	73.66	1.19	1.19	758010
				5	12,659	68,116	0	75.02	1.18	1.18	694832
				6	11,393	61,304	0	76.42	1.18	1.18	637013
				7	10,254	55,174	0	76.42	1.18	1.18	573329
				8	9,229	49,657	0	76.42	1.18	1.18	516018
00	LOVING CO APPRAISAL	1.000000	4,881,330	9	8,306	44,691	0	76.42	1.18	1.18	464411
01	LOVING COUNTY	1.000000	4,881,330	10	7,475	40,222	0	76.42	1.18	1.18	417947
81	WINK-LOVING ISD (LOV	1.000000	4,881,330	11	6,728	36,200	0	76.42	1.18	1.18	376181
				12	6,055	32,580	0	76.42	1.18	1.18	338551
				13	5,450	29,322	0	76.42	1.18	1.18	304724
				=====	=====	=====					=====
					146,348	775,886	0				7,919,480

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	91740	0	1159239	326500	832,739	401756
				2	81385	0	1016590	323235	693,355	314570
				3	73217	0	908977	320002	588,975	251136
				4	65895	0	823905	316802	507,103	203242
				5	58808	0	753640	313634	440,006	165990
				6	52927	0	689940	310498	379,442	135679
				7	47634	0	620963	310499	310,464	109030
				8	42871	0	558889	310499	248,390	87617
				9	38584	0	502995	310499	192,496	70406
				10	34726	0	452673	310499	142,174	56573
				11	31253	0	407434	310499	96,935	45465
				12	28128	0	366679	310499	56,180	36533
				13	25315	0	330039	310499	19,540	29359
				=====	=====	=====	=====	=====	=====	=====
					672483	0	8591963	4084164	4,507,799	1907356

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 25.57	EQUIP VAL: 4,140
326,500				\$/BBLPROD: 0	WI OIL VAL: 2,737,397
				WI PAYOUT: 4.8	GAS VAL: 232,444
				RI PAYOUT: 5.8	PRD VAL: 0
				=====	=====
				8/8 VALUE: 4,881,330	WI TOTAL: 2,973,980
					RI TOTAL: 1,907,350

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.3 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 308.0 D B: 1.100 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,263,540
LAST YR RI VAL: 1,691,160
LAST YR 8/8 VAL: 3,954,700

LAST YR OIL PROD: 23,468
LAST YR GAS PROD: 120,308

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4254 - KENTZEL STATE 42 #W101/102CN FULL WI DECIMAL = .731650 #WELLS: 1
RRC#, WELL#.....: 285313 - W102CN RRC DIST.: 08 FULL RI DECIMAL = .268350 DEPTH: 10827
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	20,173	115,561	0	69.69	1.21	1.21	1028595
				2	16,596	96,085	0	71.00	1.21	1.21	862115
				3	14,018	81,816	0	72.32	1.21	1.21	741733
				4	12,082	70,961	0	73.66	1.21	1.21	651139
				5	10,579	62,448	0	75.02	1.20	1.20	580664
				6	9,382	55,614	0	76.42	1.20	1.20	524573
				7	8,409	50,021	0	76.42	1.20	1.20	470170
				8	7,568	45,019	0	76.42	1.20	1.20	423147
00	LOVING CO APPRAISAL	1.000000	4,388,760	9	6,811	40,517	0	76.42	1.20	1.20	380821
01	LOVING COUNTY	1.000000	4,388,760	10	6,130	36,465	0	76.42	1.20	1.20	342745
81	WINK-LOVING ISD (LOV	1.000000	4,388,760	11	5,517	32,819	0	76.42	1.20	1.20	308470
				12	4,965	29,537	0	76.42	1.20	1.20	277607
				13	4,469	26,583	0	76.42	1.20	1.20	249874
				=====	=====	=====					=====
					126,699	743,446	0				6,841,653

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	102306	0	1130901	285500	845,401	795,286
				2	85064	0	947179	282645	664,534	553,225
				3	72431	0	814164	279818	534,346	393,663
				4	62822	0	713961	277020	436,941	284,871
				5	54828	0	635492	274250	361,242	208,422
				6	48828	0	573401	271508	301,893	154,144
				7	43917	0	514087	271508	242,579	109,609
				8	39526	0	462673	271508	191,165	76,439
				9	35573	0	416394	271508	144,886	51,269
				10	32016	0	374761	271508	103,253	32,334
				11	28814	0	337284	271508	65,776	18,229
				12	25933	0	303540	271508	32,032	7,855
				13	23339	0	273213	271508	1,705	370
				=====	=====	=====	=====	=====	=====	=====
					655397	0	7497050	3571297	3,925,753	2,685,716

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.32
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.32
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 26.44	EQUIP VAL: 4,140
-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 2,450,928
285,500				WI PAYOUT: 4.6	GAS VAL: 234,785
-----	-----	-----	-----	RI PAYOUT: 5.7	PRD VAL: 0
				=====	=====
				8/8 VALUE: 4,388,760	WI TOTAL: 2,689,850
					RI TOTAL: 1,698,910

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 61.5 D B: .800 De/Dt: 19.0 / 10.0
GAS: 350.0 D B: .800 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,365,690
LAST YR RI VAL: 1,662,440
LAST YR 8/8 VAL: 4,028,130

LAST YR OIL PROD: 19,584
LAST YR GAS PROD: 111,851

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4543 - KENTZEL STATE 42 #W101/102BO FULL WI DECIMAL = .736375 #WELLS: 1
RRC#, WELL#.....: 288062 - W101BO RRC DIST.: 08 FULL RI DECIMAL = .263625 DEPTH: 11107
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	17,714	87,986	0	69.69	1.18	1.18	.00	909047
ALT JOB#:	UNIT.....:	2	14,772	74,139	0	71.00	1.18	1.18	.00	772319
ALT LSE#:	HCG.....:	3	12,670	64,063	0	72.32	1.18	1.18	.00	674736
ALT RRC#:	GRAPH.....:	4	11,092	56,399	0	73.66	1.18	1.18	.00	601645
		5	9,867	50,377	0	75.02	1.17	1.17	.00	545081
		6	8,880	45,339	0	76.42	1.17	1.17	.00	499711

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,992	40,805	0	76.42	1.17	1.17	.00	449740
---	-----	-----	-----	8	7,193	36,725	0	76.42	1.17	1.17	.00	404777
00	LOVING CO APPRAISAL	1.000000	3,024,520	9	6,474	33,053	0	76.42	1.17	1.17	.00	364316
01	LOVING COUNTY	1.000000	3,024,520	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	3,024,520		96,654	488,886	0					5,221,372

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	76453	0	985500	380000	605,500	567,106	331898
				2	64421	0	836740	376200	460,540	378,366	249380
				3	55666	0	730402	372438	357,964	257,974	192643
				4	49006	0	650651	368713	281,938	178,232	151866
				5	43403	0	588484	365026	223,458	123,913	121554
				6	39062	0	538773	361376	177,397	86,291	98484
				7	35156	0	484896	361377	123,519	52,705	78439
				8	31641	0	436418	361377	75,041	28,087	62475
				9	28477	0	392793	361377	31,416	10,315	49761
				=====	=====	=====	=====	=====	=====	=====	=====
					423285	0	5644657	3307884	2,336,773	1,682,989	1336500

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.87 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 1,556,783 RI OIL VAL: 1,236,277
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.29 WI PAYOUT: 3.9 GAS VAL: 126,204 GAS VAL: 100,221
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.29 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 3,024,520 WI TOTAL: 1,688,020 RI TOTAL: 1,336,500
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
380,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 53.7 D B: 1.000 De/Dt: 18.0 / 10.0
GAS: 265.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,041,070
LAST YR RI VAL: 1,046,600
LAST YR 8/8 VAL: 2,087,670

LAST YR OIL PROD: 21,746
LAST YR GAS PROD: 112,137

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/07/2024 MNRLTCHA

LEASE#, NAME.....: 4543 - KENTZEL STATE 42 #W101/102BO FULL WI DECIMAL = .736375 #WELLS: 1
RRC#, WELL#.....: 288063 - W102BO RRC DIST.: 08 FULL RI DECIMAL = .263625 DEPTH: 10869
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	31,425	173,057	0	69.69	1.23	1.23	.00
				2	26,781	147,317	0	71.00	1.23	1.23	.00
				3	23,381	128,254	0	72.32	1.23	1.23	.00
				4	20,776	113,560	0	73.66	1.23	1.23	.00
				5	18,698	101,891	0	75.02	1.23	1.23	.00
				6	16,828	91,702	0	76.42	1.23	1.23	.00
				7	15,145	82,532	0	76.42	1.23	1.23	.00
				8	13,631	74,279	0	76.42	1.23	1.23	.00
00	LOVING CO APPRAISAL	1.000000	7,806,830	9	12,268	66,851	0	76.42	1.23	1.23	.00
01	LOVING COUNTY	1.000000	7,806,830	10	11,041	60,166	0	76.42	1.23	1.23	.00
81	WINK-LOVING ISD (LOV	1.000000	7,806,830	11	9,937	54,149	0	76.42	1.23	1.23	.00
				12	8,943	48,734	0	76.42	1.23	1.23	.00
				13	8,049	43,861	0	76.42	1.23	1.23	.00
				14	7,244	39,475	0	76.42	1.23	1.23	.00
				15	6,520	35,528	0	76.42	1.23	1.23	.00
				=====	=====	=====					=====
					230,667	1,261,356	0				12,585,788

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	156745	0	1769412	380000	1,389,412	1,301,309
				2	133431	0	1533612	376200	1,157,412	950,895
				3	116165	0	1361312	372438	988,874	712,652
*** PARAMETERS ***				4	102856	0	1229775	368713	861,062	544,337
				5	92287	0	1125218	365026	760,192	421,549
MO SHIFT: 12 DISC: 14.0 YRS MAX: 28				6	83058	0	1030033	361376	668,657	325,254
YRS FLAT: FMVF: 8/8 RES:				7	74753	0	927019	361377	565,642	241,360
				8	67278	0	834346	361377	472,969	177,027
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.35				9	60550	0	750917	361377	389,540	127,898
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.35				10	54495	0	675814	361377	314,437	90,561
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5				11	49045	0	608237	361377	246,860	62,367
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y				12	44140	0	547396	361377	186,019	41,224
PRD WELLHEAD PRICE: ADDL GAS PRICES? N				13	39727	0	492675	361377	131,298	25,525
				14	35754	0	443401	361377	82,024	13,986
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D				15	32179	0	399084	361377	37,707	5,640
				=====	=====	=====	=====	=====	=====	=====
380,000					1142463	0	13728251	5476146	8,252,105	5,041,584

				\$/BBLRESV: 27.21	EQUIP VAL: 3,755		
				\$/BBLPROD: 0	WI OIL VAL: 4,622,023	RI OIL VAL: 2,531,693	
				WI PAYOUT: 4.9	GAS VAL: 419,556	GAS VAL: 229,810	
				RI PAYOUT: 5.7	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
8/8 VALUE:				7,806,830	WI TOTAL: 5,045,330	RI TOTAL: 2,761,500	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 94.1 D B: 1.100 De/Dt: 16.0 / 10.0
GAS: 518.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,580,660
LAST YR RI VAL: 2,279,640
LAST YR 8/8 VAL: 5,860,300

LAST YR OIL PROD: 41,262
LAST YR GAS PROD: 206,345

REMARKS1: 2020 SUPPLEMENT
REMARKS2:
MC1: S
MC2: 20B

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3782 - RED BLUFF 1 UNIT FULL WI DECIMAL = .781165 #WELLS: 2
RRC#, WELL#.....: 45707 - RRC DIST.: 08 FULL RI DECIMAL = .218835 DEPTH: 7650
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 75161450
OIL FIELD NAME...: RED BLUFF (CONSOLIDATED)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,252	21,982	0	77.27	1.95	1.95	.00	135932
---	-----	-----	-----	8	2,027	19,784	0	77.27	1.95	1.95	.00	122351
00	LOVING CO APPRAISAL	1.000000	887,420	=====	=====	=====						=====
01	LOVING COUNTY	1.000000	887,420		26,048	243,083	0					1,503,644
81	WINK-LOVING ISD (LOV	1.000000	887,420									

	WI GAS YR REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	---	---	---	---	---	---	---
1	70940	0	362863	149000	213,863	200,302	95626
2	60389	0	303271	149000	154,271	126,744	70727
3	52309	0	261649	149000	112,649	81,183	54000
4	46315	0	230783	149000	81,783	51,701	42151
5	41551	0	207277	149000	58,277	32,316	33502
6	37204	0	188226	149000	39,226	19,080	26923
7	33485	0	169417	149000	20,417	8,712	21444
8	30136	0	152487	149000	3,487	1,305	17081
	=====	=====	=====	=====	=====	=====	=====
	372329	0	1875973	1192000	683,973	521,343	361454

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28 \$/BBLRESV: 20.54 EQUIP VAL: 4,624
YRS FLAT: FMVF: 8/8 RES: \$/BBLPROD: 0 WI OIL VAL: 417,870 RI OIL VAL: 289,715
WI PAYOUT: 3.6 GAS VAL: 103,472 GAS VAL: 71,738
RI PAYOUT: 4.6 PRD VAL: 0 PRD VAL: 0

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.15
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.15
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
149,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 16.3 D B: 1.000 De/Dt: 20.0 / 10.0
GAS: 138.0 D B: 1.000 De/Dt: 16.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 646,330
LAST YR RI VAL: 432,690
LAST YR 8/8 VAL: 1,079,020

LAST YR OIL PROD: 4,751
LAST YR GAS PROD: 32,952

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/09/2024 MNRLTCHA

LEASE#, NAME.....: 1291 - RED BLUFF "1" #1 FULL WI DECIMAL = .778040 #WELLS: 1
RRC#, WELL#.....: 110022 - 1 RRC DIST.: 08 FULL RI DECIMAL = .221960 DEPTH: 12144
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 75161700
GAS FIELD NAME...: RED BLUFF (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	912,330
01	LOVING COUNTY	1.000000	912,330
81	WINK-LOVING ISD (LOV	1.000000	912,330

YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	OIL	WIGAS	RIGAS	PRD	WI	OIL
							PRICE	PRICE	PRICE	PRICE		REVENUE
1	3,497		243,493		0		69.69	2.05	2.05	.00		189613
2	2,435		162,230		0		71.00	2.04	2.04	.00		134511
3	1,870		121,838		0		72.32	2.04	2.04	.00		105221
4	1,517		97,601		0		73.66	2.03	2.03	.00		86940
=====												=====
	9,319		625,162		0							516,285

YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	388367	0	577980	225000	352,980	332,056	155803
2	257492	0	392003	222750	169,253	140,903	94348
3	193381	0	298602	220522	78,080	57,522	64169
4	154153	0	241093	218317	22,776	14,849	46259
=====							
	993393	0	1509678	886589	623,089	545,330	360579

\$/BBLRESV: 25.72 EQUIP VAL: 6,423
\$/BBLPROD: 0 WI OIL VAL: 186,494 RI OIL VAL: 123,312
WI PAYOUT: 2.4 GAS VAL: 358,836 GAS VAL: 237,267
RI PAYOUT: 3.0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 912,330 WI TOTAL: 551,750 RI TOTAL: 360,580

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.23
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.23
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
225,000			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.0 D B: 1.000 De/Dt: 35.0 / 10.0
GAS: 863.0 D B: 1.000 De/Dt: 39.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 411,500
LAST YR RI VAL: 399,030
LAST YR 8/8 VAL: 810,530

LAST YR OIL PROD: 2,679
LAST YR GAS PROD: 173,855

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3659 - TXL 33 FULL WI DECIMAL = .771063 #WELLS: 1
RRC#, WELL#.....: 43404 - RRC DIST.: 08 FULL RI DECIMAL = .228937 DEPTH: 9139

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.68
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.68
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3705 - TXL 29 FULL WI DECIMAL = .767875 #WELLS: 1
RRC#, WELL#.....: 44229 - RRC DIST.: 08 FULL RI DECIMAL = .232125 DEPTH: 9112
OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

125,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3732 - TXL WEST "11" FULL WI DECIMAL = .771445 #WELLS: 1
RRC#, WELL#.....: 44916 - RRC DIST.: 08 FULL RI DECIMAL = .228555 DEPTH: 8896

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.56
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.56
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

250,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3765 - TXL 21 FULL WI DECIMAL = .771445 #WELLS: 1
RRC#, WELL#.....: 45368 - RRC DIST.: 08 FULL RI DECIMAL = .228555 DEPTH: 8157

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 26 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.71
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.71
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

95,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3264 - RED BLUFF "1" FULL WI DECIMAL = .778040 #WELLS: 1
RRC#, WELL#.....: 47123 - RRC DIST.: 08 FULL RI DECIMAL = .221960 DEPTH: 12682
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 80544500
OIL FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	316,210	1	5,673	31,443	0	70.47	1.87	1.87	.00	311042
01	LOVING COUNTY	1.000000	316,210	2	3,501	19,898	0	71.79	1.86	1.86	.00	195550
81	WINK-LOVING ISD (LOV	1.000000	316,210		9,174	51,341	0					506,592

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
45748	0	356790	205024	151,766	142,142	95751
28795	0	224345	205024	19,321	15,874	53282
74543	0	581135	410048	171,087	158,016	149033
\$/BBLRESV: 19.30		EQUIP VAL: 9,162				
\$/BBLPROD: 0		WI OIL VAL: 137,747		RI OIL VAL: 129,916		
WI PAYOUT: 1.8		GAS VAL: 20,269		GAS VAL: 19,117		
RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 316,210	WI TOTAL: 167,180			RI TOTAL: 149,030		

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.04
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
205,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 22.9 D B: 1.500 De/Dt: 50.0 / 10.0
GAS: 114.0 D B: .800 De/Dt: 42.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 339,870
LAST YR RI VAL: 209,030
LAST YR 8/8 VAL: 548,900

LAST YR OIL PROD: 11,174
LAST YR GAS PROD: 50,348

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3918 - TXL WEST "11" FULL WI DECIMAL = .788350 #WELLS: 1
RRC#, WELL#.....: 278671 - B201OB RRC DIST.: 08 FULL RI DECIMAL = .211650 DEPTH: 8821
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.:				ALT G\$ RRC:	2	15,411	50,561	0	71.00	1.07	1.07	.00	862598
ALT JOB#:				UNIT.....:	3	13,865	44,794	0	72.32	1.07	1.07	.00	790492
ALT LSE#:				HCG.....:	4	12,479	40,259	0	73.66	1.07	1.07	.00	724654
ALT RRC#:				GRAPH.....:	5	11,231	36,233	0	75.02	1.07	1.07	.00	664224
					6	10,108	32,610	0	76.42	1.07	1.07	.00	608964
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	9,097	29,349	0	76.42	1.07	1.07	.00	548055	
---	-----	-----	-----	8	8,187	26,414	0	76.42	1.07	1.07	.00	493232	
00	LOVING CO APPRAISAL	1.000000	5,111,640	9	7,368	23,773	0	76.42	1.07	1.07	.00	443890	
01	LOVING COUNTY	1.000000	5,111,640	10	6,631	21,396	0	76.42	1.07	1.07	.00	399489	
81	WINK-LOVING ISD (LOV	1.000000	5,111,640	11	5,968	19,256	0	76.42	1.07	1.07	.00	359546	
					12	5,371	17,330	0	76.42	1.07	1.07	.00	323580
					13	4,834	15,597	0	76.42	1.07	1.07	.00	291228
					14	4,351	14,037	0	76.42	1.07	1.07	.00	262129
					15	3,916	12,633	0	76.42	1.07	1.07	.00	235922
					16	3,524	11,370	0	76.42	1.07	1.07	.00	212306
					17	3,172	10,233	0	76.42	1.07	1.07	.00	191099
					18	2,855	9,210	0	76.42	1.07	1.07	.00	172001
					19	2,570	8,289	0	76.42	1.07	1.07	.00	154832
					20	2,313	7,460	0	76.42	1.07	1.07	.00	139348
					21	2,082	6,714	0	76.42	1.07	1.07	.00	125432
					=====	=====	=====						=====
						152,707	495,666	0					8,957,551

*** PARAMETERS ***

				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				---	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		1	49508	0	1004038	134000	870,038	818,462	254707
YRS FLAT:	FMVF:	8/8 RES:		2	42650	0	905248	132660	772,588	643,179	205040
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.17			3	37785	0	828277	131333	696,944	513,452	167506
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.17			4	33960	0	758614	130019	628,595	409,824	136980
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			5	30564	0	694788	128719	566,069	326,598	112015
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			6	27508	0	636472	127432	509,040	259,910	91618
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			7	24757	0	572812	127433	445,379	201,244	73620
				8	22281	0	515513	127433	388,080	155,177	59157
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	9	20053	0	463943	127433	336,510	119,077	47535
-----	-----	-----	-----	10	18048	0	417537	127433	290,104	90,846	38196
134,000				11	16243	0	375789	127433	248,356	68,827	30695
-----	-----	-----	-----	12	14618	0	338198	127433	210,765	51,688	24664
				13	13157	0	304385	127433	176,952	38,404	19820
				14	11841	0	273970	127433	146,537	28,144	15927
				15	10656	0	246578	127433	119,145	20,251	12800
				16	9591	0	221897	127433	94,464	14,208	10285
				17	8632	0	199731	127433	72,298	9,624	8265
				18	7769	0	179770	127433	52,337	6,166	6642
ALT JAN 1 HYPERBOLIC FORECAST:				19	6992	0	161824	127433	34,391	3,585	5339
OIL: 50.8 D B: 1.100 De/Dt: 12.0 / 10.0				20	6293	0	145641	127433	18,208	1,680	4289
GAS: 172.0 D B: 1.100 De/Dt: 14.0 / 10.0				21	5663	0	131095	127433	3,662	299	3448
PRD: M B: De/Dt: /				=====	=====	=====	=====	=====	=====	=====	=====
					418569	0	9376120	2695658	6,680,462	3,780,645	1328548
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000											
SERV WELLS: EQ SCH#: VAL:					\$/BBLRESV: 30.00		EQUIP VAL: 2,452				
INJ WELLS: EQ SCH#: VAL:					\$/BBLPROD: 0		WI OIL VAL: 3,611,866		RI OIL VAL: 1,269,238		
COMPRESSRS: HP: VAL:					WI PAYOUT: 5.5		GAS VAL: 168,776		GAS VAL: 59,309		
OTHER EQ VALUE(RCNLD):					RI PAYOUT: 6.2		PRD VAL: 0		PRD VAL: 0		
							=====		=====		
8/8 VALUE:					5,111,640		WI TOTAL: 3,783,090		RI TOTAL: 1,328,550		

LAST YR WI VAL: 3,646,010
LAST YR RI VAL: 1,344,930
LAST YR 8/8 VAL: 4,990,940

LAST YR OIL PROD: 15,911
LAST YR GAS PROD: 56,137

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3879 - TXL 41 FULL WI DECIMAL = .774154 #WELLS: 1
RRC#, WELL#.....: 278674 - B201DM RRC DIST.: 08 FULL RI DECIMAL = .225846 DEPTH: 8869
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	8/8 ANNUAL YR OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	3,107,050	1	25,263	138,332	0	69.69	1.39	1.39	.00
01	LOVING COUNTY	1.000000	3,107,050	2	15,789	93,208	0	71.00	1.39	1.39	.00
81	WINK-LOVING ISD (LOV	1.000000	3,107,050	3	11,865	70,389	0	72.32	1.39	1.39	.00

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----
1	148855	0	1511814	494000	1,017,814	957,478
2	100299	0	968140	440154	527,986	439,548
3	75744	0	740028	392177	347,851	256,269
4	60441	0	610553	388256	222,297	144,931
5	50534	0	526766	384373	142,393	82,154
6	43422	0	467664	380529	87,135	44,490
7	38068	0	416520	380529	35,991	16,262
=====	=====	=====	=====	=====	=====	=====
517363	0	5241485	2860018	2,381,467	1,941,132	1161061

*** PARAMETERS ***
\$ / BBL RESV: 26.80 EQUIP VAL: 4,855
\$ / BBL PROD: 0 WI OIL VAL: 1,749,531 RI OIL VAL: 1,046,457
WI PAYOUT: 3.2 GAS VAL: 191,599 GAS VAL: 114,603
RI PAYOUT: 4.3 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 3,107,050 WI TOTAL: 1,945,990 RI TOTAL: 1,161,060

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.52
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
494,000			
-----	-----	-----	-----
1			
10.0	2		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 97.7 D B: 1.300 De/Dt: 47.0 / 10.0
GAS: 486.0 D B: 1.000 De/Dt: 38.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 17,410
LAST YR RI VAL: 154,530
LAST YR 8/8 VAL: 171,940

LAST YR OIL PROD: 34,198
LAST YR GAS PROD: 169,543

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 279050 - B201AP RRC DIST.: 08 FULL RI DECIMAL = .261822 DEPTH: 8741
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 20,921	156,743	0	69.69	1.29	1.29	.00	1076252
ALT JOB#:	2 16,055	114,065	0	71.00	1.28	1.28	.00	841453
ALT LSE#:	3 13,031	89,721	0	72.32	1.28	1.28	.00	695660
ALT RRC#:	4 10,966	73,963	0	73.66	1.28	1.28	.00	596267
	5 9,469	62,921	0	75.02	1.27	1.27	.00	524375
	6 8,332	54,753	0	76.42	1.27	1.27	.00	470021
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 7,436	48,463	0	76.42	1.27	1.27	.00	419476
	8 6,692	43,468	0	76.42	1.27	1.27	.00	377506
00 LOVING CO APPRAISAL 1.000000 4,210,660	9 6,023	39,121	0	76.42	1.27	1.27	.00	339767
01 LOVING COUNTY 1.000000 4,210,660	10 5,421	35,209	0	76.42	1.27	1.27	.00	305807
81 WINK-LOVING ISD (LOV 1.000000 4,210,660	11 4,879	31,688	0	76.42	1.27	1.27	.00	275232
	12 4,391	28,519	0	76.42	1.27	1.27	.00	247703
	=====	=====	=====					=====
	113,616	778,634	0					6,169,519

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 149258	0	1225510	278000	947,510	891,342	410726
	2 107776	0	949229	275220	674,009	561,113	284046
	3 84774	0	780434	272467	507,967	374,229	208516
	4 69885	0	666152	269743	396,409	258,446	158911
	5 58988	0	583363	267045	316,318	182,502	124252
	6 51330	0	521351	264375	256,976	131,209	99147
*** PARAMETERS ***	7 45433	0	464909	264376	200,533	90,611	78940
	8 40751	0	418257	264376	153,881	61,530	63409
MO SHIFT: 12 DISC: 13.0 YRS MAX: 28	9 36675	0	376442	264376	112,066	39,655	50955
YRS FLAT: FMVF: 8/8 RES:	10 33008	0	338815	264376	74,439	23,311	40948
	11 29707	0	304939	264376	40,563	11,241	32906
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.40	12 26736	0	274439	264376	10,063	2,468	26441
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.40	=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5	734321	0	6903840	3213106	3,690,734	2,627,657	1579197
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y							
PRD WELLHEAD PRICE: ADDL GAS PRICES? N	\$/BBLRESV: 28.00		EQUIP VAL:	3,804			
	\$/BBLPROD: 0		WI OIL VAL:	2,348,166	RI OIL VAL:	1,411,226	
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D	WI PAYOUT: 4.3		GAS VAL:	279,488	GAS VAL:	167,970	
	RI PAYOUT: 5.5		PRD VAL:	0	PRD VAL:	0	
278,000			=====	=====	=====	=====	=====
	8/8 VALUE:	4,210,660	WI TOTAL:	2,631,460	RI TOTAL:	1,579,200	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 66.9 D B: 1.000 De/Dt: 26.0 / 10.0
GAS: 520.0 D B: 1.000 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 5,579,620
LAST YR RI VAL: 2,898,970
LAST YR 8/8 VAL: 8,478,590

LAST YR OIL PROD: 28,122
LAST YR GAS PROD: 217,651

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1
RRC#, WELL#.....: 279204 - B201BO RRC DIST.: 08 FULL RI DECIMAL = .228236 DEPTH: 8909
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:		GRAPH.....:		YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	--	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	10048	0	86099	148500	-62,401	-58,702	24059
00	LOVING CO APPRAISAL	1.000000	30,570	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	30,570		10048	0	86099	148500	62,401-	58,702-	24059
81	WINK-LOVING ISD (LOV	1.000000	30,570								

\$/BBLRESV:	47.51	EQUIP VAL:	6,506		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	21,251
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	2,808
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	30,570	WI TOTAL:	6,510	RI TOTAL:	24,060

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 1
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
148,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 4.2 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 52.0 D B: .900 De/Dt: 26.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,604,010
LAST YR RI VAL: 1,177,740
LAST YR 8/8 VAL: 3,781,750

LAST YR OIL PROD: 4,383
LAST YR GAS PROD: 34,577

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3732 - TXL WEST "11" FULL WI DECIMAL = .771445 #WELLS: 1
RRC#, WELL#.....: 280420 - B201PA RRC DIST.: 08 FULL RI DECIMAL = .228555 DEPTH: 8896
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	1,215,990	1	8,034	13,284	0	69.69	1.02	1.02	.00	431924
01	LOVING COUNTY	1.000000	1,215,990	2	5,447	12,221	0	71.00	1.02	1.02	.00	298346
81	WINK-LOVING ISD (LOV	1.000000	1,215,990	3	4,158	11,243	0	72.32	1.02	1.02	.00	231979
				4	3,381	10,344	0	73.66	1.02	1.02	.00	192124
				5	2,855	9,516	0	75.02	1.01	1.01	.00	165230
				6	2,477	8,755	0	76.42	1.01	1.01	.00	146029
				7	2,190	8,055	0	76.42	1.01	1.01	.00	129109
				8	1,966	7,411	0	76.42	1.01	1.01	.00	115903
				9	1,769	6,818	0	76.42	1.01	1.01	.00	104289
				10	1,592	6,273	0	76.42	1.01	1.01	.00	93854
				=====	=====	=====	=====					=====
					33,869	93,920	0					1,908,787

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	10453	0	442377	95000	347,377	326,785	123842
				2	9616	0	307962	94050	213,912	178,082	76977
				3	8847	0	240826	93109	147,717	108,826	53745
				4	8139	0	200263	92178	108,085	70,467	39905
				5	7414	0	172644	91257	81,387	46,957	30715
				6	6822	0	152851	90344	62,507	31,915	24281
				7	6276	0	135385	90344	45,041	20,352	19202
				8	5774	0	121677	90344	31,333	12,529	15408
				9	5312	0	109601	90344	19,257	6,814	12393
				10	4888	0	98742	90344	8,398	2,630	9968
				=====	=====	=====	=====	=====	=====	=====	=====
					73541	0	1982328	917314	1,065,014	805,357	406436

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.11	\$/BBLRESV: 29.68	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.11	\$/BBLPROD: 0	WI OIL VAL: 775,479
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	RI OIL VAL: 391,358
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.1	GAS VAL: 29,877
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	PRD VAL: 0	GAS VAL: 15,078
			PRD VAL: 0
			=====
			=====
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
95,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 28.3 D B: 1.100 De/Dt: 38.0 / 10.0
GAS: 38.0 D B: 2.000 De/Dt: 8.0 / 8.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,531,330
LAST YR RI VAL: 706,870
LAST YR 8/8 VAL: 2,238,200

LAST YR OIL PROD: 13,125
LAST YR GAS PROD: 36,515

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/21/2024 MNRLTCHA

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1
RRC#, WELL#.....: 280428 - B201CN RRC DIST.: 08 FULL RI DECIMAL = .228236 DEPTH: 8885

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	--	-----	-----	-----	-----	-----	-----	-----	-----
---	-----	-----	-----	1	11,198	38,691	0	69.69	.91	.91	.00	602276
00	LOVING CO APPRAISAL	1.000000	195,500		=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	195,500		27173	0	629449	615524	13,925	13,100		175894
81	WINK-LOVING ISD (LOV	1.000000	195,500									

\$/BBLRESV: 1.45 EQUIP VAL: 6,506
\$/BBLPROD: 0 WI OIL VAL: 12,534 RI OIL VAL: 168,301
WI PAYOUT: .0 GAS VAL: 566 GAS VAL: 7,593
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	195,500	WI TOTAL:	19,610	RI TOTAL:	175,890
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*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .99
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .99
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

615,524

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 47.0 D B: 1.000 De/Dt: 55.0 / 10.0
GAS: 153.0 D B: 1.000 De/Dt: 50.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 62,580
LAST YR RI VAL: 157,780
LAST YR 8/8 VAL: 220,360

LAST YR OIL PROD: 5,103
LAST YR GAS PROD: 19,485

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3958 - TXL 45 FULL WI DECIMAL = .774027 #WELLS: 1
RRC#, WELL#.....: 280442 - B201DM RRC DIST.: 08 FULL RI DECIMAL = .225973 DEPTH: 8940
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	15,682	33,533	0	69.69	.92	.92	.00
				2	14,427	29,121	0	71.00	.92	.92	.00
				3	13,273	26,096	0	72.32	.91	.91	.00
				4	12,211	23,486	0	73.66	.91	.91	.00
				5	11,234	21,137	0	75.02	.91	.91	.00
				6	10,335	19,023	0	76.42	.91	.91	.00
				7	9,507	17,121	0	76.42	.91	.91	.00
				8	8,746	15,409	0	76.42	.91	.91	.00
00	LOVING CO APPRAISAL	1.000000	3,173,380	9	8,046	13,868	0	76.42	.91	.91	.00
01	LOVING COUNTY	1.000000	3,173,380	10	7,404	12,481	0	76.42	.91	.91	.00
81	WINK-LOVING ISD (LOV	1.000000	3,173,380	11	6,810	11,233	0	76.42	.91	.91	.00
				12	6,265	10,110	0	76.42	.91	.91	.00
				=====	=====	=====					=====
					123,940	232,618	0				7,108,594

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE

				1	23879	0	869796	380000	489,796	460,761	239943
				2	20737	0	813586	376200	437,386	364,124	200391
				3	18381	0	761372	372438	388,934	286,535	167437
				4	16543	0	712751	368713	344,038	224,302	139952
				5	14888	0	667218	365026	302,192	174,352	116974
				6	13399	0	624726	361376	263,350	134,464	97789
				7	12059	0	574409	361377	213,032	96,259	80280
				8	10854	0	528190	361377	166,813	66,702	65911
				9	9768	0	485698	361377	124,321	43,992	54114
				10	8791	0	446746	361377	85,369	26,734	44442
				11	7912	0	410731	361377	49,354	13,678	36482
				12	7121	0	377703	361377	16,326	4,003	29953

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		9	9768	0	485698	361377	124,321	43,992	54114
YRS FLAT:	FMVF:	8/8 RES:		10	8791	0	446746	361377	85,369	26,734	44442
				11	7912	0	410731	361377	49,354	13,678	36482
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.00			12	7121	0	377703	361377	16,326	4,003	29953
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.00				=====	=====	=====	=====	=====	=====	=====
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5				164332	0	7272926	4392015	2,880,911	1,895,906	1273668
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y										
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			\$/BBLRESV: 19.32		EQUIP VAL: 3,804					
				\$/BBLPROD: 0		WI OIL VAL: 1,853,066		RI OIL VAL: 1,244,888			
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	WI PAYOUT: 4.8		GAS VAL: 42,838		GAS VAL: 28,779			
-----	-----	-----	-----	RI PAYOUT: 5.9		PRD VAL: 0		PRD VAL: 0			
380,000						=====		=====			
-----	-----	-----	-----	8/8 VALUE: 3,173,380		WI TOTAL: 1,899,710		RI TOTAL: 1,273,670			
1											

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 44.8 D B: .001 De/Dt: 8.0 / 8.0
GAS: 100.0 D B: 2.000 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,510
LAST YR RI VAL: 110,130
LAST YR 8/8 VAL: 116,640

LAST YR OIL PROD: 8,480
LAST YR GAS PROD: 25,083

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 281519 - B203BO RRC DIST.: 08 FULL RI DECIMAL = .261822 DEPTH: 8690
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	7,259	60,413	0	76.42	1.15	1.15	.00	409492
---	-----	-----	-----	8	6,533	54,372	0	76.42	1.15	1.15	.00	368537
00	LOVING CO APPRAISAL	1.000000	3,285,940	9	5,880	48,935	0	76.42	1.15	1.15	.00	331700
01	LOVING COUNTY	1.000000	3,285,940	10	5,292	44,042	0	76.42	1.15	1.15	.00	298530
81	WINK-LOVING ISD (LOV	1.000000	3,285,940	11	4,763	39,638	0	76.42	1.15	1.15	.00	268688
				12	4,287	35,674	0	76.42	1.15	1.15	.00	241836
					=====	=====	=====					=====
					98,078	817,900	0					5,352,335

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	99025	0	805140	269500	535,640	503,887	269841
				2	87791	0	732023	266805	465,218	387,294	219049
				3	78845	0	669444	264136	405,308	298,597	178861
				4	70349	0	611753	261495	350,258	228,357	145935
				5	63314	0	559557	258881	300,676	173,478	119182
				6	56983	0	511942	256292	255,650	130,532	97358
				7	51285	0	460777	256292	204,485	92,397	78238
				8	46157	0	414694	256292	158,402	63,339	62869
				9	41541	0	373241	256292	116,949	41,384	50522
				10	37387	0	335917	256292	79,625	24,934	40598
				11	33649	0	302337	256292	46,045	12,760	32625
				12	30284	0	272120	256292	15,828	3,881	26218
				=====	=====	=====	=====	=====	=====	=====	=====
					696610	0	6048945	3114861	2,934,084	1,960,840	1321296

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.26
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.26
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

269,500

\$/BBLRESV: 23.96 EQUIP VAL: 3,804
\$/BBLPROD: 0 WI OIL VAL: 1,735,024 RI OIL VAL: 1,169,132
WI PAYOUT: 4.7 GAS VAL: 225,814 GAS VAL: 152,163
RI PAYOUT: 5.7 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 39.9 D B: 1.000 De/Dt: 11.0 / 10.0
GAS: 338.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,365,650
LAST YR RI VAL: 2,021,190
LAST YR 8/8 VAL: 5,386,840

LAST YR OIL PROD: 17,496
LAST YR GAS PROD: 140,249

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3816 - TXL 31 FULL WI DECIMAL = .771764 #WELLS: 1
RRC#, WELL#.....: 281970 - H301PA RRC DIST.: 08 FULL RI DECIMAL = .228236 DEPTH: 9435
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	11,660	97,725	0	69.69	1.02	1.02	.00
				2	10,015	84,895	0	71.00	1.02	1.02	.00
				3	8,764	75,050	0	72.32	1.02	1.02	.00
				4	7,779	67,253	0	73.66	1.02	1.02	.00
				5	6,983	60,528	0	75.02	1.01	1.01	.00
				6	6,285	54,475	0	76.42	1.01	1.01	.00
				7	5,657	49,028	0	76.42	1.01	1.01	.00
				8	5,091	44,125	0	76.42	1.01	1.01	.00
00	LOVING CO APPRAISAL	1.000000	3,167,030	9	4,582	39,713	0	76.42	1.01	1.01	.00
01	LOVING COUNTY	1.000000	3,167,030	10	4,124	35,742	0	76.42	1.01	1.01	.00
81	WINK-LOVING ISD (LOV	1.000000	3,167,030	11	3,712	32,168	0	76.42	1.01	1.01	.00
				12	3,341	28,951	0	76.42	1.01	1.01	.00
				13	3,007	26,056	0	76.42	1.01	1.01	.00
				14	2,706	23,450	0	76.42	1.01	1.01	.00
				15	2,435	21,105	0	76.42	1.01	1.01	.00
				16	2,192	18,995	0	76.42	1.01	1.01	.00
				17	1,973	17,096	0	76.42	1.01	1.01	.00
				=====	=====	=====					=====
					90,306	776,355	0				5,171,785

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	76929	0	704053	134000	570,053	196741
				2	66829	0	615603	132660	482,943	153594
				3	59079	0	548233	131333	416,900	122130
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		4	52942	0	495164	130019	365,145	98488
YRS FLAT:	FMVF:	8/8 RES:		5	47180	0	451480	128719	322,761	80179
				6	42462	0	413140	127432	285,708	65509
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.11			7	38216	0	371856	127433	244,423	52644
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.11			8	34395	0	334653	127433	207,220	42302
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			9	30956	0	301194	127433	173,761	33993
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	27860	0	271086	127433	143,653	27316
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	25074	0	244001	127433	116,568	21954
				12	22567	0	219613	127433	92,180	17642
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	20310	0	197657	127433	70,224	14178
-----	-----	-----	-----	14	18279	0	177874	127433	50,441	11392
134,000				15	16451	0	160063	127433	32,630	9153
-----	-----	-----	-----	16	14806	0	144086	127433	16,653	7356
				17	13326	0	129690	127433	2,257	5911
				=====	=====	=====	=====	=====	=====	=====
					607661	0	5779446	2185926	3,593,520	960482

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 34.7 D B: .900 De/Dt: 15.0 / 10.0
GAS: 289.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 3,167,030 WI TOTAL: 2,206,550 RI TOTAL: 960,480

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,202,040
LAST YR RI VAL: 1,330,960
LAST YR 8/8 VAL: 4,533,000

LAST YR OIL PROD: 12,741
LAST YR GAS PROD: 107,067

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 282217 - B203DM RRC DIST.: 08 FULL RI DECIMAL = .261822 DEPTH: 8615
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	15,607	98,399	0	69.69	.99	.99	.00	802881
2	13,699	85,485	0	71.00	.99	.99	.00	717973
3	12,202	75,570	0	72.32	.99	.99	.00	651404
4	10,982	67,718	0	73.66	.99	.99	.00	597137
5	9,884	60,946	0	75.02	.98	.98	.00	547357
6	8,896	54,851	0	76.42	.98	.98	.00	501837
7	8,006	49,366	0	76.42	.98	.98	.00	451631
8	7,205	44,429	0	76.42	.98	.98	.00	406445
9	6,485	39,986	0	76.42	.98	.98	.00	365829
10	5,837	35,987	0	76.42	.98	.98	.00	329274
11	5,253	32,388	0	76.42	.98	.98	.00	296330
12	4,728	29,149	0	76.42	.98	.98	.00	266714
13	4,255	26,234	0	76.42	.98	.98	.00	240031
14	3,830	23,611	0	76.42	.98	.98	.00	216056
15	3,447	21,250	0	76.42	.98	.98	.00	194451
=====								=====
120,316 745,369 0								6,585,350

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	71910	0	874791	285500	589,291	554,358	293183
2	62472	0	780445	240248	540,197	449,713	233540
3	55226	0	706630	202168	504,462	371,647	188796
4	49488	0	646625	200147	446,478	291,090	154254
5	44089	0	591446	198145	393,301	226,918	125974
6	39680	0	541517	196164	345,353	176,334	102982
7	35712	0	487343	196165	291,178	131,569	82749
8	32141	0	438586	196165	242,421	96,935	66492
9	28926	0	394755	196165	198,590	70,273	53434
10	26034	0	355308	196165	159,143	49,835	42941
11	23430	0	319760	196165	123,595	34,252	34505
12	21087	0	287801	196165	91,636	22,473	27729
13	18978	0	259009	196165	62,844	13,639	22282
14	17081	0	233137	196165	36,972	7,101	17907
15	15373	0	209824	196165	13,659	2,322	14389

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.08
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.08
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

285,500

1
15.0 2

=====	=====	=====	=====	=====	=====	=====
541627	0	7126977	3087857	4,039,120	2,498,459	1461157
=====						
\$/BBLRESV: 25.99		EQUIP VAL:	3,286			
\$/BBLPROD: 0		WI OIL VAL:	2,308,584	RI OIL VAL:	1,350,113	
WI PAYOUT: 5.1		GAS VAL:	189,873	GAS VAL:	111,042	
RI PAYOUT: 6.0		PRD VAL:	0	PRD VAL:	0	
=====						
8/8 VALUE: 3,962,900		WI TOTAL:	2,501,740	RI TOTAL:	1,461,160	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 45.9 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 291.0 D B: 1.000 De/Dt: 14.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 3,779,020
LAST YR RI VAL: 2,063,920
LAST YR 8/8 VAL: 5,842,940

LAST YR OIL PROD: 15,926
LAST YR GAS PROD: 122,553

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 4130 - TXL 19 FULL WI DECIMAL = .787225 #WELLS: 1
RRC#, WELL#.....: 282868 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .212775 DEPTH: 9514
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME.....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	REVENUE
				1	33,312	207,858	0	69.69	1.01	1.01	1827553
				2	29,813	186,146	0	71.00	1.01	1.01	1666337
				3	26,832	167,531	0	72.32	1.01	1.01	1527602
				4	24,149	150,778	0	73.66	1.01	1.01	1400328
				5	21,734	135,700	0	75.02	1.00	1.00	1283558
				6	19,561	122,130	0	76.42	1.00	1.00	1176785
				7	17,605	109,917	0	76.42	1.00	1.00	1059112
				8	15,845	98,925	0	76.42	1.00	1.00	953231
00	LOVING CO APPRAISAL	1.000000	8,019,810	9	14,261	89,033	0	76.42	1.00	1.00	857938
01	LOVING COUNTY	1.000000	8,019,810	10	12,835	80,130	0	76.42	1.00	1.00	772150
81	WINK-LOVING ISD (LOV	1.000000	8,019,810	11	11,552	72,117	0	76.42	1.00	1.00	694965
				12	10,397	64,905	0	76.42	1.00	1.00	625481
				13	9,357	58,415	0	76.42	1.00	1.00	562915
				14	8,421	52,574	0	76.42	1.00	1.00	506605
				=====	=====	=====					=====
					255,674	1,596,159	0				14,914,560

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	165267	0	1992820	1,416,820	1,332,831	508956
				2	148004	0	1814341	1,244,101	1,035,714	413726
				3	133203	0	1660805	1,096,268	807,642	338140
				4	119883	0	1520211	961,319	626,751	276352
				5	106826	0	1390384	837,080	482,961	225672
				6	96144	0	1272929	725,159	370,258	184471
				7	86529	0	1145641	597,870	270,147	148235
				8	77876	0	1031107	483,336	193,267	119122
				9	70089	0	928027	380,256	134,557	95725
				10	63080	0	835230	287,459	90,018	76922
				11	56772	0	751737	203,966	56,525	61817
				12	51095	0	676576	128,805	31,588	49674
				13	45986	0	608901	61,130	13,267	39917
				14	41388	0	547993	222	42	32074
				=====	=====	=====	=====	=====	=====	=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 13.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.10
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.10
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

				OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D				
				-----	-----	-----	-----				
				576,000				\$/BBLRESV: 24.94	EQUIP VAL: 3,450		
				-----	-----	-----	-----	\$/BBLPROD: 0	WI OIL VAL: 5,020,688	RI OIL VAL: 2,370,221	
								WI PAYOUT: 4.9	GAS VAL: 424,874	GAS VAL: 200,579	
								RI PAYOUT: 5.9	PRD VAL: 0	PRD VAL: 0	
									=====	=====	
								8/8 VALUE: 8,019,810	WI TOTAL: 5,449,010	RI TOTAL: 2,570,800	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 96.8 D B: .900 De/Dt: 11.0 / 10.0
GAS: 604.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,645,620
LAST YR RI VAL: 3,691,590
LAST YR 8/8 VAL: 12,337,210

LAST YR OIL PROD: 45,198
LAST YR GAS PROD: 243,468

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 4131 - TXL 39 FULL WI DECIMAL = .777919 #WELLS: 1
RRC#, WELL#.....: 283254 - H301DM RRC DIST.: 08 FULL RI DECIMAL = .222081 DEPTH: 9514
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	21,551	137,888	0	69.69	.96	.96	1168348
				2	19,106	122,243	0	71.00	.96	.96	1055267
				3	17,158	109,788	0	72.32	.96	.96	965294
				4	15,442	98,809	0	73.66	.95	.95	884850
				5	13,898	88,928	0	75.02	.95	.95	811080
				6	12,508	80,035	0	76.42	.95	.95	743583
				7	11,257	72,032	0	76.42	.95	.95	669213
				8	10,131	64,829	0	76.42	.95	.95	602273
00	LOVING CO APPRAISAL	1.000000	5,938,330	9	9,118	58,346	0	76.42	.95	.95	542052
01	LOVING COUNTY	1.000000	5,938,330	10	8,206	52,511	0	76.42	.95	.95	487835
81	WINK-LOVING ISD (LOV	1.000000	5,938,330	11	7,385	47,260	0	76.42	.95	.95	439028
				12	6,647	42,534	0	76.42	.95	.95	395155
				13	5,982	38,281	0	76.42	.95	.95	355621
				14	5,384	34,453	0	76.42	.95	.95	320071
				15	4,846	31,008	0	76.42	.95	.95	288088
				16	4,361	27,907	0	76.42	.95	.95	259255
				17	3,925	25,116	0	76.42	.95	.95	233336
				18	3,533	22,604	0	76.42	.95	.95	210032
				19	3,180	20,344	0	76.42	.95	.95	189046
				=====	=====	=====					=====
					183,618	1,174,916	0				10,619,427

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
*** PARAMETERS ***											
				1	102975	0	1271323	386000	885,323	832,841	342944
MO SHIFT: 12	DISC: 13.0	YRS MAX: 28		2	91291	0	1146558	324819	821,739	684,098	276151
YRS FLAT:	FMVF:	8/8 RES:		3	81990	0	1047284	273335	773,949	570,184	225216
				4	73022	0	957872	243541	714,331	465,722	183917
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.05			5	65720	0	876800	216996	659,804	380,680	150314
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.05			6	59148	0	802731	193344	609,387	311,147	122872
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			7	53233	0	722446	193344	529,102	239,075	98733
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			8	47910	0	650183	193344	456,839	182,671	79337
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			9	43119	0	585171	193344	391,827	138,652	63754
				10	38807	0	526642	193344	333,298	104,372	51229
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	11	34926	0	473954	193344	280,610	77,765	41166
				12	31434	0	426589	193344	233,245	57,201	33081
386,000				13	28291	0	383912	193344	190,568	41,359	26582
				14	25462	0	345533	193344	152,189	29,229	21361
1				15	22916	0	311004	193344	117,660	19,998	17167
15.0	2			16	20624	0	279879	193344	86,535	13,016	13793
10.0	3			17	18561	0	251897	193344	58,553	7,794	11085
				18	16705	0	226737	193344	33,393	3,933	8908
				19	15035	0	204081	193344	10,737	1,119	7159

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 63.0 D B: 1.000 De/Dt: 12.0 / 10.0
GAS: 403.0 D B: 1.000 De/Dt: 12.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):
\$ /BBLRESV: 26.92 EQUIP VAL: 2,703
\$ /BBLPROD: 0 WI OIL VAL: 3,845,397 RI OIL VAL: 1,640,213
WI PAYOUT: 5.5 GAS VAL: 315,455 GAS VAL: 134,554
RI PAYOUT: 6.2 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 5,938,330 WI TOTAL: 4,163,560 RI TOTAL: 1,774,770

LAST YR WI VAL: 6,441,670
LAST YR RI VAL: 2,573,260
LAST YR 8/8 VAL: 9,014,930

LAST YR OIL PROD: 24,333
LAST YR GAS PROD: 145,946

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 4255 - TXL 47 FULL WI DECIMAL = .785138 #WELLS: 1
RRC#, WELL#.....: 284116 - H302AP RRC DIST.: 08 FULL RI DECIMAL = .214862 DEPTH: 8821
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
1	16,259	103,747	0	69.69	1.29	1.29	.00	889632
2	14,124	91,050	0	71.00	1.28	1.28	.00	787340
3	12,487	81,123	0	72.32	1.28	1.28	.00	709027
4	11,190	73,011	0	73.66	1.28	1.28	.00	647154
5	10,071	65,710	0	75.02	1.27	1.27	.00	593193
6	9,064	59,139	0	76.42	1.27	1.27	.00	543842
7	8,158	53,225	0	76.42	1.27	1.27	.00	489482
8	7,342	47,903	0	76.42	1.27	1.27	.00	440522
9	6,608	43,113	0	76.42	1.27	1.27	.00	396482
10	5,947	38,802	0	76.42	1.27	1.27	.00	356821
11	5,352	34,922	0	76.42	1.27	1.27	.00	321121
12	4,817	31,430	0	76.42	1.27	1.27	.00	289021
13	4,335	28,287	0	76.42	1.27	1.27	.00	260101
14	3,902	25,458	0	76.42	1.27	1.27	.00	234121
15	3,512	22,912	0	76.42	1.27	1.27	.00	210721
=====								=====
123,168 799,832 0								7,168,580

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	105078	0	994710	285500	709,210	667,168	257218
2	91503	0	878843	254380	624,463	519,865	202907
3	81527	0	790554	226652	563,902	415,438	162967
4	73374	0	720528	224386	496,142	323,470	132618
5	65521	0	658714	222142	436,572	251,884	108251
6	58969	0	602811	219920	382,891	195,500	88451
7	53072	0	542554	219921	322,633	145,782	71079
8	47765	0	488287	219921	268,366	107,308	57115
9	42989	0	439471	219921	219,550	77,690	45897
10	38690	0	395511	219921	175,590	54,986	36881
11	34822	0	355943	219921	136,022	37,695	29635
12	31340	0	320361	219921	100,440	24,632	23815
13	28206	0	288307	219921	68,386	14,842	19136
14	25385	0	259506	219921	39,585	7,603	15378
15	22846	0	233567	219921	13,646	2,320	12359
=====							
285,500 801087 0 7969667 3412269 4,557,398 2,846,183 1263707							

1 \$/BBLRESV: 26.47 EQUIP VAL: 3,286
10.0 2 \$/BBLPROD: 0 WI OIL VAL: 2,560,093 RI OIL VAL: 1,136,683
WI PAYOUT: 5.1 GAS VAL: 286,087 GAS VAL: 127,023
RI PAYOUT: 6.0 PRD VAL: 0 PRD VAL: 0
=====

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 48.1 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: 305.0 D B: 1.000 De/Dt: 13.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 615,490
LAST YR RI VAL: 548,900
LAST YR 8/8 VAL: 1,164,390

LAST YR OIL PROD: 17,067
LAST YR GAS PROD: 85,476

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/10/2024 MNRLTCHA

LEASE#, NAME.....: 3817 - ZUMA 3 FULL WI DECIMAL = .738178 #WELLS: 1
RRC#, WELL#.....: 284813 - B203CN RRC DIST.: 08 FULL RI DECIMAL = .261822 DEPTH: 8741
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	2,555,010	1	12,580	117,796	0	69.69	1.02	1.02	.00	647161
01	LOVING COUNTY	1.000000	2,555,010	2	11,046	98,246	0	71.00	1.02	1.02	.00	578928
81	WINK-LOVING ISD (LOV	1.000000	2,555,010	3	9,860	84,269	0	72.32	1.02	1.02	.00	526376
				4	8,874	73,779	0	73.66	1.02	1.02	.00	482517
				5	7,987	65,613	0	75.02	1.01	1.01	.00	442305
				6	7,188	59,052	0	76.42	1.01	1.01	.00	405486
				7	6,469	53,147	0	76.42	1.01	1.01	.00	364926
				8	5,822	47,832	0	76.42	1.01	1.01	.00	328428
				9	5,240	43,049	0	76.42	1.01	1.01	.00	295597
				10	4,716	38,744	0	76.42	1.01	1.01	.00	266037
				=====	=====	=====	=====					=====
					79,782	681,527	0					4,337,761

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	88694	0	735855	293000	442,855	416,603	246619
				2	73973	0	652901	290070	362,831	302,057	195373
				3	63450	0	589826	287169	302,657	222,973	157590
				4	55551	0	538068	284297	253,771	165,451	128357
				5	48918	0	491223	281454	209,769	121,028	104627
				6	44027	0	449513	278639	170,874	87,246	85486
				7	39624	0	404550	278639	125,911	56,893	68691
				8	35662	0	364090	278639	85,451	34,168	55198
				9	32096	0	327693	278639	49,054	17,358	44356
				10	28886	0	294923	278639	16,284	5,100	35643
				=====	=====	=====	=====	=====	=====	=====	=====
					510881	0	4848642	2829185	2,019,457	1,428,877	1121940

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.11	\$/BBLRESV: 21.71	EQUIP VAL: 4,194
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.11	\$/BBLPROD: 0	WI OIL VAL: 1,278,322
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 4.3	RI OIL VAL: 1,003,726
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.3	GAS VAL: 150,554
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		PRD VAL: 0
			=====
		8/8 VALUE: 2,555,010	WI TOTAL: 1,433,070
			RI TOTAL: 1,121,940
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
293,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 37.0 D B: 1.100 De/Dt: 13.0 / 10.0
GAS: 357.0 D B: 1.000 De/Dt: 18.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,203,320
LAST YR RI VAL: 1,529,950
LAST YR 8/8 VAL: 3,733,270

LAST YR OIL PROD: 15,075
LAST YR GAS PROD: 125,883

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 3484 - MITCHELL FULL WI DECIMAL = .733380 #WELLS: 1
RRC#, WELL#.....: 38966 - RRC DIST.: 08 FULL RI DECIMAL = .266620 DEPTH: 15392

OPERATOR#, AGENT#: 562560 - 585
OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: 124800 UNIT.....:
ALT LSE#: 1609720 EOR.....:
ALT RRC#: 38966 GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	.892000	263,490	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.892000	263,490	1	7065	0	205780	115000	90,780	85,024	70377
81	WINK-LOVING ISD (LOV	.892000	263,490	2	4973	0	157603	115000	42,603	35,001	47700
82	WINK-LOVING ISD (WIN	.108000	31,900	3	3876	0	129304	115000	14,304	10,308	34632
				=====	=====	=====	=====	=====	=====	=====	=====
					15914	0	492687	345000	147,687	130,333	152709

\$/BBLRESV: 18.93 EQUIP VAL: 12,350
\$/BBLPROD: 0 WI OIL VAL: 126,123 RI OIL VAL: 147,776
WI PAYOUT: 2.6 GAS VAL: 4,210 GAS VAL: 4,933
RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE:	295,390	WI TOTAL:	142,680	RI TOTAL:	152,710
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*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.78
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.78
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

115,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 12.5 D B: 1.100 De/Dt: 28.0 / 10.0
GAS: 13.0 D B: 1.200 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 14,650
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 459,110
LAST YR RI VAL: 416,590
LAST YR 8/8 VAL: 875,700

LAST YR OIL PROD: 4,695
LAST YR GAS PROD: 5,265

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/18/2024 MNRLTCHA

LEASE#, NAME.....: 3764 - BRUMLOW 39 FULL WI DECIMAL = .739003 #WELLS: 1
RRC#, WELL#.....: 45473 - RRC DIST.: 08 FULL RI DECIMAL = .260997 DEPTH: 11843
OPERATOR#, AGENT#: 562560 - 585

OPERATOR NAME....: MEWBOURNE OIL COMPAN
OIL FIELD#.....: 92100050
OIL FIELD NAME...: TWO GEORGES (BONE SPRING)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	6,810	7,353	0	70.47	2.51	2.51	.00
ALT RRC#:	GRAPH.....:	2	6,096	6,226	0	71.79	2.50	2.50	.00
		3	5,486	5,354	0	73.12	2.50	2.50	.00
		=====	=====	=====					=====
			18,392	18,933	0				974,500

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	454,740	--	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	454,740	1	13639	0	368287	280524	87,763	82,198
81	WINK-LOVING ISD (LOV	1.000000	454,740	2	11503	0	334914	280524	54,390	44,686
				3	9892	0	306333	280524	25,809	18,600
				=====	=====	=====	=====	=====	=====	=====
					35034	0	1009534	841572	167,962	145,484

\$/BBLRESV:	10.33	EQUIP VAL:	8,725		
\$/BBLPROD:	0	WI OIL VAL:	140,435	RI OIL VAL:	290,104
WI PAYOUT:	2.5	GAS VAL:	5,049	GAS VAL:	10,429
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====	=====	=====	=====
8/8 VALUE:	454,740	WI TOTAL:	154,210	RI TOTAL:	300,530

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.74	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.74	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
280,524		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	19.8 D	B: 1.000	De/Dt: 11.0 / 10.0
GAS:	22.0 D	B: .600	De/Dt: 16.0 / 10.0
PRD:	M	B:	De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 10,350
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 347,200
LAST YR RI VAL: 348,950
LAST YR 8/8 VAL: 696,150

LAST YR OIL PROD: 5,822
LAST YR GAS PROD: 5,148

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 3781 - CHEYENNE DRAW 19 FULL WI DECIMAL = .750000 #WELLS: 10
RRC#, WELL#.....: 45762 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 25172
OPERATOR#, AGENT#: 101577 - 844

OPERATOR NAME.....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	663,138	1,458,431	0	70.47	2.64	2.64	35048501
				2	412,205	1,016,072	0	71.79	2.63	2.63	22194148
				3	299,867	780,508	0	73.12	2.63	2.63	16444706
				4	235,823	633,867	0	74.47	2.63	2.63	13171304
				5	194,379	533,707	0	75.85	2.63	2.63	11057735
				6	165,345	460,922	0	77.27	2.62	2.62	9582156
				7	143,869	405,630	0	77.27	2.62	2.62	8337568
				8	127,336	362,191	0	77.27	2.62	2.62	7379440
00	LOVING CO APPRAISAL	1.000000	122,460,640	9	114,213	325,972	0	77.27	2.62	2.62	6618929
01	LOVING COUNTY	1.000000	122,460,640	10	102,792	293,375	0	77.27	2.62	2.62	5957053
81	WINK-LOVING ISD (LOV	1.000000	122,460,640	11	92,513	264,038	0	77.27	2.62	2.62	5361360
				12	83,262	237,634	0	77.27	2.62	2.62	4825241
				13	74,936	213,871	0	77.27	2.62	2.62	4342729
				14	67,442	192,484	0	77.27	2.62	2.62	3908433
				15	60,698	173,236	0	77.27	2.62	2.62	3517601
				16	54,628	155,912	0	77.27	2.62	2.62	3165829
				17	49,165	140,321	0	77.27	2.62	2.62	2849235
				18	44,249	126,289	0	77.27	2.62	2.62	2564340
				19	39,824	113,660	0	77.27	2.62	2.62	2307900
				20	35,842	102,294	0	77.27	2.62	2.62	2077134
				=====	=====	=====					=====
					3,061,526	7,990,414	0				170,711,342

*** PARAMETERS ***

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
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MO SHIFT: 6	DISC: 16.0	YRS MAX: 28	1	2887693	0	37936194	2125024	35,811,170	33,249,955	11791834
YRS FLAT:	FMVF:	8/8 RES:	2	2004202	0	24198350	2125024	22,073,326	17,667,710	6540571
			3	1539552	0	17984258	2125024	15,859,234	10,943,031	4226960
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 2.88		4	1250303	0	14421607	2125024	12,296,583	7,314,499	2947488
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 2.88		5	1052737	0	12110472	2125024	9,985,448	5,120,438	2152273
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		6	905712	0	10487868	2125024	8,362,844	3,696,879	1620795
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		7	797063	0	9134631	2125024	7,009,607	2,671,291	1227542
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		8	711705	0	8091145	2125024	5,966,121	1,959,990	945477
			9	640535	0	7259464	2125024	5,134,440	1,454,125	737659
OP EXP \$/YR	OIL BOPD	GAS MCF/D	10	576482	0	6533535	2125024	4,408,511	1,076,338	577303
-----	-----	-----	11	518835	0	5880195	2125024	3,755,171	790,351	451795
2,125,024			12	466951	0	5292192	2125024	3,167,168	574,651	353589
-----	-----	-----	13	420257	0	4762986	2125024	2,637,962	412,603	276714
			14	378231	0	4286664	2125024	2,161,640	291,475	216562
			15	340409	0	3858010	2125024	1,732,986	201,442	169482
			16	306367	0	3472196	2125024	1,347,172	135,001	132638
			17	275731	0	3124966	2125024	999,942	86,385	103801
			18	248158	0	2812498	2125024	687,474	51,196	81235
			19	223342	0	2531242	2125024	406,218	26,079	63577
			20	201008	0	2278142	2125024	153,118	8,473	49755

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2,487.0 D B: 1.000 De/Dt: 45.0 / 10.0
GAS: 4,995.0 D B: 1.000 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 10 EQ SCH#: 51 VAL: 168,000 \$/BBLRESV: 34.98 EQUIP VAL: 61,792
SERV WELLS: EQ SCH#: VAL: WI OIL VAL: 80,323,391 RI OIL VAL: 31,739,591
INJ WELLS: EQ SCH#: VAL: WI PAYOUT: 4.2 GAS VAL: 7,408,434 GAS VAL: 2,927,424
COMPRESSRS: HP: VAL: RI PAYOUT: 4.8 PRD VAL: 0 PRD VAL: 0
OTHER EQ VALUE(RCNLD): 8/8 VALUE: 122,460,640 WI TOTAL: 87,793,620 RI TOTAL: 34,667,020

LAST YR WI VAL: 248,200
LAST YR RI VAL: 332,750
LAST YR 8/8 VAL: 580,950

LAST YR OIL PROD: 690,511
LAST YR GAS PROD: 1,375,829

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/18/2024 MNRLTCHA

LEASE#, NAME.....: 4012 - CONNIE MACK FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 48340 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 12623

OPERATOR#, AGENT#: 101577 - 844
OPERATOR NAME....: CIVITAS PERMIAN OPER
OIL FIELD#.....: 71052900
OIL FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	492,490	1	9,339	61,101	0	70.47	1.55	1.55	.00	493589
01	LOVING COUNTY	1.000000	492,490	2	6,829	41,137	0	71.79	1.55	1.55	.00	367690
81	WINK-LOVING ISD (LOV	1.000000	492,490		16,168	102,238	0					861,279

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
71030	0	564619	382500	182,119	169,094	175503
47822	0	415512	382500	33,012	26,423	112309
118852	0	980131	765000	215,131	195,517	287812
\$/BBLRESV: 14.17		EQUIP VAL:	9,162			
\$/BBLPROD: 0		WI OIL VAL:	171,808		RI OIL VAL:	252,911
WI PAYOUT: 1.7		GAS VAL:	23,709		GAS VAL:	34,900
RI PAYOUT: 1.7		PRD VAL:	0		PRD VAL:	0
8/8 VALUE:	492,490	WI TOTAL:	204,680		RI TOTAL:	287,810

*** PARAMETERS ***

MO SHIFT: 6 DISC: 16.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 1.69
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.69
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

382,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 32.5 D B: 2.000 De/Dt: 35.0 / 10.0
GAS: 236.0 D B: 2.000 De/Dt: 45.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 565,860
LAST YR RI VAL: 715,470
LAST YR 8/8 VAL: 1,281,330

LAST YR OIL PROD: 9,710
LAST YR GAS PROD: 42,757

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/13/2024 MNRLTSTU

LEASE#, NAME.....: 2300305 - VEST RANCH 4 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 43139 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 8869
OPERATOR#, AGENT#: 072503 - 978

OPERATOR NAME.....: BLACK ARROW OPERATIN
OIL FIELD#.....: 03520500
OIL FIELD NAME...: ARENOSO (STRAWN DETRITUS)

ALT FRZ.:	ALT G\$ RRC:	1	2,917	0	0	69.96	3.97	3.97	.00	153055
ALT JOB#:	UNIT.....:	2	2,375	0	0	71.25	3.96	3.96	.00	126914
ALT LSE#:	EOR.....:	3	1,999	0	0	72.58	3.96	3.96	.00	108816
ALT RRC#:	GRAPH.....:	4	1,728	0	0	73.93	3.95	3.95	.00	95813
		5	1,522	0	0	75.30	3.94	3.94	.00	85955
		6	1,362	0	0	76.70	3.94	3.94	.00	78349

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,226	0	0	76.70	3.94	3.94	.00	70526
---	-----	-----	-----	8	1,103	0	0	76.70	3.94	3.94	.00	63450
82	WINK-LOVING ISD (WIN	1.000000	591,930	9	993	0	0	76.70	3.94	3.94	.00	57122
				10	894	0	0	76.70	3.94	3.94	.00	51427
				11	805	0	0	76.70	3.94	3.94	.00	46308
				12	725	0	0	76.70	3.94	3.94	.00	41706
				13	653	0	0	76.70	3.94	3.94	.00	37564
				14	588	0	0	76.70	3.94	3.94	.00	33825
				=====	=====	=====	=====	=====	=====	=====	=====	=====
					18,890	0	0					1,050,830

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	0	0	153055	32724	120,331	112,701	47994
				2	0	0	126914	32724	94,190	77,384	35219
				3	0	0	108816	32724	76,092	54,837	26722
				4	0	0	95813	32724	63,089	39,883	20823

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	6	0	0	78349	32724	45,625	22,193	13335
YRS FLAT:	FMVF:	8/8 RES:	7	0	0	70526	32724	37,802	16,130	10623
			8	0	0	63450	32724	30,726	11,500	8457
			9	0	0	57122	32724	24,398	8,011	6738
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 4.33		10	0	0	51427	32724	18,703	5,387	5368
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 4.33		11	0	0	46308	32724	13,584	3,432	4278
TYPE..(USNPQLHCT)..: L	GAS %TAX ALLOW.: 12.5		12	0	0	41706	32724	8,982	1,991	3409
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		13	0	0	37564	32724	4,840	941	2717
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		14	0	0	33825	32724	1,101	188	2165
			=====	=====	=====	=====	=====	=====	=====	=====

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D		0	0	1050830	458136	592,694	384,096	204379
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32,724				\$/BBLRESV: 27.11	EQUIP VAL: 3,450		
				\$/BBLPROD: 0	WI OIL VAL: 384,096	RI OIL VAL: 204,379	
				WI PAYOUT: 4.6	GAS VAL: 0	GAS VAL: 0	
				RI PAYOUT: 5.5	PRD VAL: 0	PRD VAL: 0	
					=====	=====	=====
				8/8 VALUE: 591,930	WI TOTAL: 387,550	RI TOTAL: 204,380	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 9.0 D B: 1.000 De/Dt: 20.4 / 10.0
GAS: D B: 1.000 De/Dt: 11.5 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 421,740
LAST YR RI VAL: 221,840
LAST YR 8/8 VAL: 643,580

LAST YR OIL PROD: 2,988
LAST YR GAS PROD: 302

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4791 - B AND B #2H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289683 - 2H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10748
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	26,157	313,137	0	69.69	1.09	1.09	.00
ALT FRZ.:	2	20,229	256,792	0	71.00	1.08	1.08	.00
ALT JOB#:	3	16,425	218,844	0	72.32	1.08	1.08	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	62,811	788,773	0					3,335,247

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	1.000000	2,089,510	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	2,089,510	1	255989	0	1623150	965000	658,150	613,724
81	WINK-LOVING ISD (LOV	1.000000	2,089,510	2	208002	0	1285196	955350	329,846	267,462
				3	177264	0	1068156	945796	122,360	86,277
				=====	=====	=====	=====	=====	=====	=====
				641255	0	3976502	2866146	1,110,356	967,463	1115298
				\$/BBLRESV: 17.23 EQUIP VAL: 6,744						
				\$/BBLPROD: 0 WI OIL VAL: 811,448 RI OIL VAL: 935,443						
				WI PAYOUT: 2.0 GAS VAL: 156,014 GAS VAL: 179,854						
				RI PAYOUT: 2.4 PRD VAL: 0 PRD VAL: 0						
				=====						
				8/8 VALUE: 2,089,510 WI TOTAL: 974,210 RI TOTAL: 1,115,300						

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.18	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.18	
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
965,000		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 83.0 D B: .900 De/Dt: 25.0 / 10.0
GAS: 962.0 D B: 1.200 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,444,520
LAST YR RI VAL: 1,963,050
LAST YR 8/8 VAL: 4,407,570

LAST YR OIL PROD: 33,754
LAST YR GAS PROD: 375,548

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4790 - B AND B #1H FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289684 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 10898

OPERATOR#, AGENT#: 101714 - 978
OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	105258	0	1058513	940500	118,013	110,047	330464			
00	LOVING CO APPRAISAL	1.000000	447,940	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	447,940		105258	0	1058513	940500	118,013	110,047	330464			
81	WINK-LOVING ISD (LOV	1.000000	447,940											

\$/BBLRESV:	7.25	EQUIP VAL:	7,435		
\$/BBLPROD:	0	WI OIL VAL:	99,104	RI OIL VAL:	297,603
WI PAYOUT:	1.0	GAS VAL:	10,943	GAS VAL:	32,861
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	447,940	WI TOTAL:	117,480	RI TOTAL:	330,460

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .79	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .79	
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
940,500		

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 59.5 D B: .800 De/Dt: 29.0 / 10.0
GAS: 602.0 D B: 1.000 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 699,680
LAST YR RI VAL: 850,380
LAST YR 8/8 VAL: 1,550,060

LAST YR OIL PROD: 24,143
LAST YR GAS PROD: 229,222

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4792 - LINDLEY 98 FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 289685 - 13H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 11038
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	1.000000	1,076,040	1	19,726	179,983	0	69.69	.88	.88	.00	1031029
01	LOVING COUNTY	1.000000	1,076,040	2	15,256	139,199	0	71.00	.88	.88	.00	812382
81	WINK-LOVING ISD (LOV	1.000000	1,076,040		34,982	319,182	0					1,843,411

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	118789	0	1149818	774000	375,818	350,450	358969
2	91871	0	904253	766260	137,993	111,894	247636
	210660	0	2054071	1540260	513,811	462,344	606605

\$/BBLRESV: 15.81 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 414,927 RI OIL VAL: 544,393
WI PAYOUT: 1.7 GAS VAL: 47,417 GAS VAL: 62,212
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 1,076,040 WI TOTAL: 469,430 RI TOTAL: 606,610

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .96
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .96
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
774,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 62.6 D B: .900 De/Dt: 25.0 / 10.0
GAS: 571.0 D B: .900 De/Dt: 25.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 562,160
LAST YR RI VAL: 694,810
LAST YR 8/8 VAL: 1,256,970

LAST YR OIL PROD: 22,592
LAST YR GAS PROD: 201,296

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4834 - B AND B STATE A FULL WI DECIMAL = .750130 #WELLS: 1
RRC#, WELL#.....: 291703 - 5H RRC DIST.: 08 FULL RI DECIMAL = .249870 DEPTH: 10762
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME.....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	42,249	515,605	0	69.69	1.55	1.55	.00	2208632
ALT JOB#:	UNIT.....:	2	33,203	422,825	0	71.00	1.55	1.55	.00	1768366
ALT LSE#:	HCG.....:	3	27,460	360,345	0	72.32	1.54	1.54	.00	1489689
ALT RRC#:	GRAPH.....:	4	23,471	315,153	0	73.66	1.54	1.54	.00	1296880
		5	20,533	280,817	0	75.02	1.54	1.54	.00	1155489
		6	18,279	252,735	0	76.42	1.54	1.54	.00	1047842

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,451	227,462	0	76.42	1.54	1.54	.00	943053
---	-----	-----	-----	8	14,806	204,716	0	76.42	1.54	1.54	.00	848753
00	LOVING CO APPRAISAL	.743000	6,290,680	9	13,325	184,244	0	76.42	1.54	1.54	.00	763855
01	LOVING COUNTY	.743000	6,290,680	10	11,993	165,820	0	76.42	1.54	1.54	.00	687498
81	WINK-LOVING ISD (LOV	.743000	6,290,680	=====	=====	=====	=====	=====	=====	=====	=====	=====
					221,770	2,929,722	0					12,210,057

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	599495	0	2808127	886000	1,922,127	1,800,245	879943
				2	491619	0	2259985	877140	1,382,845	1,136,104	626711
				3	416271	0	1905960	868368	1,037,592	747,761	467728
				4	364065	0	1660945	859685	801,260	506,533	360712
				5	324400	0	1479889	851088	628,801	348,689	284415
				6	291960	0	1339802	842577	497,225	241,865	227872
				7	262764	0	1205817	842577	363,240	154,994	181490
				8	236488	0	1085241	842577	242,664	90,827	144548
				9	212839	0	976694	842577	134,117	44,034	115125
				10	191555	0	879053	842577	36,476	10,506	91695
				=====	=====	=====	=====	=====	=====	=====	=====
					3391456	0	15601513	8555166	7,046,347	5,081,558	3380239

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.69	\$/BBLRESV: 23.91	EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.69	\$/BBLPROD: 0	WI OIL VAL: 3,976,929
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5	WI PAYOUT: 3.9	GAS VAL: 1,104,624
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	RI PAYOUT: 5.0	PRD VAL: 0
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N		
		8/8 VALUE: 8,466,590	WI TOTAL: 5,086,350
			RI TOTAL: 3,380,240

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
886,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 133.3 D B: 1.100 De/Dt: 24.0 / 10.0
GAS: 1,584.0 D B: 1.200 De/Dt: 20.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,343,070
LAST YR RI VAL: 3,906,950
LAST YR 8/8 VAL: 10,250,020

LAST YR OIL PROD: 52,766
LAST YR GAS PROD: 607,704

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4836 - CPX STATE 100-33 A FULL WI DECIMAL = .749800 #WELLS: 1
RRC#, WELL#.....: 291749 - 1H RRC DIST.: 08 FULL RI DECIMAL = .250200 DEPTH: 10894
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.743000	1,001,890	1	24,473	209,833	0	69.69	.80	.80	.00	1278801
01	LOVING COUNTY	.743000	1,001,890	2	18,390	157,107	0	71.00	.80	.80	.00	979006
81	WINK-LOVING ISD (LOV	.743000	1,001,890		42,863	366,940	0					2,257,807

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
125866	0	1404667	911500	493,167	461,896	440936
94239	0	1073245	902385	170,860	140,373	298144
220105	0	2477912	1813885	664,027	602,269	739080

\$/BBLRESV: 17.08	EQUIP VAL: 7,081	
\$/BBLPROD: 0	WI OIL VAL: 548,771	RI OIL VAL: 673,430
WI PAYOUT: 1.7	GAS VAL: 53,497	GAS VAL: 65,650
RI PAYOUT: 1.8	PRD VAL: 0	PRD VAL: 0
8/8 VALUE: 1,348,430	WI TOTAL: 609,350	RI TOTAL: 739,080

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .87
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .87
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
911,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 79.4 D B: 1.000 De/Dt: 28.0 / 10.0
GAS: 680.0 D B: .900 De/Dt: 28.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,614,430
LAST YR RI VAL: 1,404,520
LAST YR 8/8 VAL: 3,018,950

LAST YR OIL PROD: 30,143
LAST YR GAS PROD: 273,093

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4837 - CPX STATE 100-33 B FULL WI DECIMAL = .750086 #WELLS: 1
RRC#, WELL#.....: 291752 - 2H RRC DIST.: 08 FULL RI DECIMAL = .249914 DEPTH: 10767
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	29,976	307,046	0	69.69	1.19	1.19	.00	1566950
ALT JOB#:	UNIT.....:	2	24,147	249,786	0	71.00	1.19	1.19	.00	1285975
ALT LSE#:	HCG.....:	3	20,408	212,365	0	72.32	1.19	1.19	.00	1107057
ALT RRC#:	GRAPH.....:	4	17,779	185,768	0	73.66	1.19	1.19	.00	982313
		5	15,820	165,772	0	75.02	1.18	1.18	.00	890214
		6	14,238	149,195	0	76.42	1.18	1.18	.00	816145

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====				=====
---	-----	-----	-----	122,368	1,269,932	0				6,648,654

00	LOVING CO APPRAISAL	.743000	2,888,050							
01	LOVING COUNTY	.743000	2,888,050							
81	WINK-LOVING ISD (LOV	.743000	2,888,050	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE

				---	-----	-----	-----	-----	-----	-----
				1	274070	0	1841020	911000	930,020	871,047
				2	222960	0	1508935	901890	607,045	498,730
				3	189557	0	1296614	892871	403,743	290,965
				4	165817	0	1148130	883942	264,188	167,011
				5	146725	0	1036939	875102	161,837	89,743
				6	132053	0	948198	866351	81,847	39,812
				=====	=====	=====	=====	=====	=====	=====
				1131182	0	7779836	5331156	2,448,680	1,957,308	1923874

				\$/BBLRESV: 18.22	EQUIP VAL: 5,826					
				\$/BBLPROD: 0	WI OIL VAL: 1,672,715			RI OIL VAL: 1,644,143		
				WI PAYOUT: 3.1	GAS VAL: 284,591			GAS VAL: 279,729		
				RI PAYOUT: 4.0	PRD VAL: 0			PRD VAL: 0		
					=====			=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE: 3,887,000	WI TOTAL: 1,963,130	RI TOTAL: 1,923,870
YRS FLAT:	FMVF:	8/8 RES:			

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.30
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.30
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
911,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 93.4 D B: 1.300 De/Dt: 22.0 / 10.0
GAS: 950.0 D B: 1.300 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:		EQ SCH#:	VAL:
INJ WELLS:		EQ SCH#:	VAL:
COMPRESSRS:	HP:		VAL:
OTHER EQ VALUE(RCNLD):			

LAST YR WI VAL: 3,081,640
LAST YR RI VAL: 2,340,810
LAST YR 8/8 VAL: 5,422,450

LAST YR OIL PROD: 39,580
LAST YR GAS PROD: 387,701

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4838 - CPX STATE 100-33 D FULL WI DECIMAL = .749761 #WELLS: 1
RRC#, WELL#.....: 291766 - 4H RRC DIST.: 08 FULL RI DECIMAL = .250239 DEPTH: 10895
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
00 LOVING CO APPRAISAL .743000 1,895,090
01 LOVING COUNTY .743000 1,895,090
81 WINK-LOVING ISD (LOV .743000 1,895,090

YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE WI OIL REVENUE
--- -----
1 23,865 183,530 0 69.69 .48 .48 .00 1246966
2 19,265 146,737 0 71.00 .47 .47 .00 1025534
3 16,347 123,835 0 72.32 .47 .47 .00 886379
4 14,308 107,998 0 73.66 .47 .47 .00 790194
5 12,789 96,293 0 75.02 .47 .47 .00 719344
6 11,510 86,664 0 76.42 .47 .47 .00 659485

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE
--- -----
1 66050 0 1313016 713500 599,516 561,501 412252
2 51708 0 1077242 706365 370,877 304,701 299316
3 43638 0 930017 699301 230,716 166,270 228678
4 38057 0 828251 692307 135,944 85,939 180228
5 33932 0 753276 685384 67,892 37,647 145055
6 30539 0 690024 678531 11,493 5,591 117589
===== 263924 0 5591826 4175388 1,416,438 1,161,649 1383118

\$/BBLRESV: 15.05 EQUIP VAL: 5,826
\$/BBLPROD: 0 WI OIL VAL: 1,106,820 RI OIL VAL: 1,317,836
WI PAYOUT: 2.9 GAS VAL: 54,828 GAS VAL: 65,280
RI PAYOUT: 4.0 PRD VAL: 0 PRD VAL: 0
=====

*** PARAMETERS ***

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28 8/8 VALUE: 2,550,590 WI TOTAL: 1,167,470 RI TOTAL: 1,383,120
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

713,500

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 74.4 D B: 1.400 De/Dt: 22.0 / 10.0
GAS: 576.0 D B: 1.400 De/Dt: 23.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,019,600
LAST YR RI VAL: 1,016,820
LAST YR 8/8 VAL: 2,036,420

LAST YR OIL PROD: 28,163
LAST YR GAS PROD: 201,578

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4909 - CPX STATE 100-33 E FULL WI DECIMAL = .750152 #WELLS: 1
RRC#, WELL#.....: 291976 - 5H RRC DIST.: 08 FULL RI DECIMAL = .249848 DEPTH: 10749
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 36,863	355,910	0	69.69	1.02	1.02	.00	1927127
ALT JOB#:	2 30,486	271,215	0	71.00	1.02	1.02	.00	1623709
ALT LSE#:	3 26,424	220,191	0	72.32	1.02	1.02	.00	1433528
ALT RRC#:	4 23,560	185,912	0	73.66	1.02	1.02	.00	1301836
	5 21,204	161,220	0	75.02	1.01	1.01	.00	1193285
	6 19,084	142,543	0	76.42	1.01	1.01	.00	1094021
JUR JURISDICTION NAME PERCENT 8/8 VALUE	7 17,176	127,904	0	76.42	1.01	1.01	.00	984642
---	8 15,458	115,114	0	76.42	1.01	1.01	.00	886155
00 LOVING CO APPRAISAL .740000 4,788,410	9 13,912	103,603	0	76.42	1.01	1.01	.00	797528
01 LOVING COUNTY .740000 4,788,410	=====	=====	=====					=====
81 WINK-LOVING ISD (LOV .740000 4,788,410	204,167	1,683,612	0					11,241,831

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	1 272326	0	2199453	846500	1,352,953	1,267,163	689131
	2 207522	0	1831231	838035	993,196	815,980	507755
	3 168480	0	1602008	829654	772,354	556,612	393092
	4 142252	0	1444088	821358	622,730	393,671	313580
	5 122149	0	1315434	813144	502,290	278,534	252778
	6 107998	0	1202019	805012	397,007	193,116	204414
	7 96907	0	1081549	805013	276,536	117,998	162767
	8 87217	0	973372	805013	168,359	63,015	129633
	9 78495	0	876023	805013	71,010	23,314	103246
*** PARAMETERS ***	=====	=====	=====	=====	=====	=====	=====
	1283346	0	12525177	7368742	5,156,435	3,709,403	2756396

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.74 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 3,329,330 RI OIL VAL: 2,473,970
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.11 WI PAYOUT: 4.0 GAS VAL: 380,069 GAS VAL: 282,423
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.11 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 6,470,820 WI TOTAL: 3,714,430 RI TOTAL: 2,756,390
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
846,500			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 113.5 D B: 1.700 De/Dt: 20.0 / 10.0
GAS: 1,147.0 D B: 1.100 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /
PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,860,910
LAST YR RI VAL: 3,026,630
LAST YR 8/8 VAL: 7,887,540

LAST YR OIL PROD: 50,581
LAST YR GAS PROD: 376,425

REMARKS1: LOVING 49.1 REEVES 50.9
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 4907 - LINDLEY 98 FULL WI DECIMAL = .751875 #WELLS: 1
RRC#, WELL#.....: 292024 - 14H RRC DIST.: 08 FULL RI DECIMAL = .248125 DEPTH: 11483
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	34,817	1,160,327	0	69.69	1.87	1.87	.00	1824347
ALT JOB#:	UNIT.....:	2	28,793	949,228	0	71.00	1.86	1.86	.00	1537060
ALT LSE#:	HCG.....:	3	24,957	815,916	0	72.32	1.86	1.86	.00	1357052
ALT RRC#:	GRAPH.....:	4	22,251	722,503	0	73.66	1.86	1.86	.00	1232330
		5	20,026	650,253	0	75.02	1.86	1.86	.00	1129580
		6	18,023	585,228	0	76.42	1.86	1.86	.00	1035571

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	16,221	526,705	0	76.42	1.86	1.86	.00	932031
---	-----	-----	-----	8	14,599	474,035	0	76.42	1.86	1.86	.00	838834
00	LOVING CO APPRAISAL	1.000000	9,852,900	9	13,139	426,632	0	76.42	1.86	1.86	.00	754944
01	LOVING COUNTY	1.000000	9,852,900	=====	=====	=====	=====	=====	=====	=====	=====	=====
81	WINK-LOVING ISD (LOV	1.000000	9,852,900		192,826	6,310,827	0					10,641,749

		WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
	---	-----	-----	-----	-----	-----	-----	-----
	1	1631427	0	3455774	1355500	2,100,274	1,967,096	1072829
	2	1327483	0	2864543	1341945	1,522,598	1,250,921	786982
	3	1141048	0	2498100	1328525	1,169,575	842,877	607347
	4	1010411	0	2242741	1315240	927,501	586,338	482538
	5	909371	0	2038951	1302088	736,863	408,612	388220
	6	818434	0	1854005	1289068	564,937	274,803	312398
	7	736590	0	1668621	1289068	379,553	161,955	248815
	8	662932	0	1501766	1289068	212,698	79,611	198169
	9	596640	0	1351584	1289068	62,516	20,526	157834
		=====	=====	=====	=====	=====	=====	=====
		8834336	0	19476085	11799570	7,676,515	5,592,739	4255132

MO SHIFT: 12 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES: \$/BBLRESV: 21.08 EQUIP VAL: 5,033
\$/BBLPROD: 0 WI OIL VAL: 3,055,873 RI OIL VAL: 2,325,004
OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.04 WI PAYOUT: 3.9 GAS VAL: 2,536,861 GAS VAL: 1,930,124
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.04 RI PAYOUT: 4.9 PRD VAL: 0 PRD VAL: 0
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y 8/8 VALUE: 9,852,900 WI TOTAL: 5,597,770 RI TOTAL: 4,255,130
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,355,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 107.2 D B: 1.700 De/Dt: 20.0 / 10.0
GAS: 3,595.0 D B: 1.600 De/Dt: 21.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 4,568,090
LAST YR RI VAL: 2,786,500
LAST YR 8/8 VAL: 7,354,590

LAST YR OIL PROD: 41,769
LAST YR GAS PROD: 1,340,640

REMARKS1:
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4908 - B AND B STATE FULL WI DECIMAL = .750048 #WELLS: 1
RRC#, WELL#.....: 292085 - 4H RRC DIST.: 08 FULL RI DECIMAL = .249952 DEPTH: 10900
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
GAS FIELD#.....: 71052900	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
GAS FIELD NAME...: PHANTOM (WOLFCAMP)	1	21,392	173,921	0	69.69	.64	.64	.00
ALT FRZ.:	2	15,601	118,249	0	71.00	.64	.64	.00
ALT JOB#:	3	12,133	86,514	0	72.32	.64	.64	.00
ALT LSE#:	=====	=====	=====					=====
ALT RRC#:	49,126	378,684	0					2,607,120

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
00	LOVING CO APPRAISAL	.758000	1,067,130	---	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	.758000	1,067,130	1	83487	0	1201665	713500	488,165	457,210
81	WINK-LOVING ISD (LOV	.758000	1,067,130	2	56763	0	887569	706365	181,204	148,872
				3	41529	0	699665	699301	364	262
				=====	=====	=====	=====	=====	=====	=====
				181779	0	2788899	2119166	669,733	606,344	794728
				\$/BBLRESV: 15.38		EQUIP VAL: 6,744				
				\$/BBLPROD: 0		WI OIL VAL: 566,822		RI OIL VAL: 742,928		
				WI PAYOUT: 1.7		GAS VAL: 39,521		GAS VAL: 51,800		
				RI PAYOUT: 2.4		PRD VAL: 0		PRD VAL: 0		
						=====		=====		
				8/8 VALUE: 1,407,820		WI TOTAL: 613,090		RI TOTAL: 794,730		

*** PARAMETERS ***

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.70		
OIL %TAX ALLOWABLE: 9.6		
TYPE..(USNPQLHCT): U		
GRAV SCHED#/DEGREE: /		
PRD WELLHEAD PRICE:		
ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
713,500		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 70.3 D B: .800 De/Dt: 30.0 / 10.0
GAS: 592.0 D B: .600 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,251,110
LAST YR RI VAL: 1,093,250
LAST YR 8/8 VAL: 2,344,360

LAST YR OIL PROD: 27,663
LAST YR GAS PROD: 213,048

REMARKS1: LOVING 75.8 REEVES 24.2
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 4910 - CPX STATE 100-33 G FULL WI DECIMAL = .750152 #WELLS: 1
RRC#, WELL#.....: 292172 - 7H RRC DIST.: 08 FULL RI DECIMAL = .249848 DEPTH: 10905
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT FRZ.:	1 25,899	164,209	0	69.69	.86	.86	.00	1353950
ALT JOB#:	2 20,705	131,712	0	71.00	.86	.86	.00	1102765
ALT LSE#:	3 17,474	110,341	0	72.32	.86	.86	.00	947982
ALT RRC#:	4 15,238	95,161	0	73.66	.86	.86	.00	841994
	5 13,585	83,795	0	75.02	.86	.86	.00	764515
	6 12,227	74,951	0	76.42	.85	.85	.00	700933

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====
---	-----	-----	-----	105,128	660,169	0		5,712,139

00	LOVING CO APPRAISAL	.740000	2,164,720					
01	LOVING COUNTY	.740000	2,164,720					
81	WINK-LOVING ISD (LOV	.740000	2,164,720	YR	WI GAS	WI PRD	WI GROSS	OPERATING
					REVENUE	REVENUE	REVENUE	EXPENSES

1	105936	0	1459886	754000	705,886	661,126	457410	
2	84971	0	1187736	746460	441,276	362,539	329330	
3	71184	0	1019166	738995	280,171	201,910	250077	
4	61391	0	903385	731605	171,780	108,594	196168	
5	54059	0	818574	724288	94,286	52,284	157300	
6	47791	0	748724	717046	31,678	15,409	127327	
=====	=====	=====	=====	=====	=====	=====	=====	=====
	425332	0	6137471	4412394	1,725,077	1,401,862	1517612	

	\$/BBLRESV: 16.54	EQUIP VAL:	5,826					
	\$/BBLPROD: 0	WI OIL VAL:	1,304,712		RI OIL VAL:	1,412,440		
	WI PAYOUT: 2.9	GAS VAL:	97,149		GAS VAL:	105,171		
	RI PAYOUT: 4.0	PRD VAL:	0		PRD VAL:	0		
		=====	=====		=====	=====		

MO SHIFT: 12	DISC: 14.0	YRS MAX: 28	8/8 VALUE:	2,925,300	WI TOTAL:	1,407,690	RI TOTAL:	1,517,610
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: .94
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: .94
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
754,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 81.3 D B: 1.400 De/Dt: 23.0 / 10.0
GAS: 511.0 D B: 1.100 De/Dt: 22.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,095,940
LAST YR RI VAL: 864,530
LAST YR 8/8 VAL: 1,960,470

LAST YR OIL PROD: 30,409
LAST YR GAS PROD: 267,493

REMARKS1: LOVING 49.1 REEVES 50.9
REMARKS2:
MC1: S
MC2: 22A

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5143 - LINDLEY 33-98 LOV #15H FULL WI DECIMAL = .775000 #WELLS: 1
RRC#, WELL#.....: 293365 - 15H RRC DIST.: 08 FULL RI DECIMAL = .225000 DEPTH: 10766
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	77,860	848,815	0	69.69	1.65	1.65	4205199
				2	63,468	650,969	0	71.00	1.64	1.64	3492327
				3	54,834	534,964	0	72.32	1.64	1.64	3073336
				4	48,917	457,702	0	73.66	1.64	1.64	2792500
				5	44,025	402,103	0	75.02	1.63	1.63	2559636
				6	39,623	359,942	0	76.42	1.63	1.63	2346692
				7	35,661	323,948	0	76.42	1.63	1.63	2112041
				8	32,095	291,553	0	76.42	1.63	1.63	1900842
00	LOVING CO APPRAISAL	1.000000	21,111,120	9	28,886	262,398	0	76.42	1.63	1.63	1710788
01	LOVING COUNTY	1.000000	21,111,120	10	25,997	236,158	0	76.42	1.63	1.63	1539685
81	WINK-LOVING ISD (LOV	1.000000	21,111,120	11	23,397	212,542	0	76.42	1.63	1.63	1385699
				12	21,057	191,288	0	76.42	1.63	1.63	1247111
				13	18,951	172,159	0	76.42	1.63	1.63	1122382
				14	17,056	154,943	0	76.42	1.63	1.63	1010150
				15	15,350	139,449	0	76.42	1.63	1.63	909111
				16	13,815	125,504	0	76.42	1.63	1.63	818200
				17	12,434	112,954	0	76.42	1.63	1.63	736410
				=====	=====	=====					=====
					573,426	5,477,391	0				32,962,109

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	1085422	0	871524	4,419,097	4,120,808	1438590
				2	827382	0	4319709	3,456,901	2,803,097	1030339
				3	679939	0	3753275	2,899,095	2,044,180	785286
MO SHIFT: 12	DISC: 15.0	YRS MAX: 28		4	581739	0	3374239	2,528,600	1,550,385	619285
YRS FLAT:	FMVF:	8/8 RES:		5	507957	0	837182	2,230,411	1,189,166	493859
				6	454697	0	2801389	1,972,578	914,527	395617
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.79			7	409227	0	2521268	1,692,457	682,314	312336
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.79			8	368304	0	2269146	1,440,335	504,924	246577
TYPE..(USNPQLHCT): U	GAS %TAX ALLOW.: 12.5			9	331474	0	2042262	1,213,451	369,908	194672
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			10	298327	0	1838012	1,009,201	267,519	153687
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			11	268494	0	1654193	825,382	190,250	121330
				12	241645	0	1488756	659,945	132,280	95784
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	13	217480	0	1339862	511,051	89,071	75620
-----	-----	-----	-----	14	195732	0	1205882	377,071	57,149	59698
871,524				15	176159	0	1085270	256,459	33,799	47130
-----	-----	-----	-----	16	158543	0	976743	147,932	16,953	37207
				17	142689	0	879099	50,288	5,011	29376
				=====	=====	=====	=====	=====	=====	=====
					6945210	0	39907319	1421706525,690,254	14,971,341	6136393

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 243.3 D B: 1.900 De/Dt: 22.0 / 10.0
GAS: 2,740.0 D B: 1.300 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

8/8 VALUE: 21,111,120 WI TOTAL: 14,974,730 RI TOTAL: 6,136,390

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 8,827,240
LAST YR RI VAL: 3,908,930
LAST YR 8/8 VAL: 12,736,170

LAST YR OIL PROD: 106,180
LAST YR GAS PROD: 1,105,145

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5136 - CPX STATE 100-33 K FULL WI DECIMAL = .749930 #WELLS: 1
RRC#, WELL#.....: 293545 - 11H RRC DIST.: 08 FULL RI DECIMAL = .250070 DEPTH: 11739
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	HCG.....:	1	12,365	417,551	0	69.69	1.67	1.67	.00
ALT RRC#:	GRAPH.....:	2	9,539	307,760	0	71.00	1.66	1.66	.00
		3	7,923	247,773	0	72.32	1.66	1.66	.00
		4	6,855	209,331	0	73.66	1.66	1.66	.00
		5	6,088	182,337	0	75.02	1.65	1.65	.00
		6	5,479	162,213	0	76.42	1.65	1.65	.00

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	=====	=====	=====	=====	=====	=====
---	-----	-----	-----	48,249	1,526,965	0			2,619,012

00	LOVING CO APPRAISAL	.503000	1,161,830						
01	LOVING COUNTY	.503000	1,161,830						
81	WINK-LOVING ISD (LOV	.503000	1,161,830	YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE

				---	-----	-----	-----	-----	-----
				1	522934	0	1169161	521524	647,637
				2	383125	0	891029	516308	374,721
				3	308449	0	738152	511145	227,007
				4	260593	0	639262	506034	133,228
				5	225621	0	568130	500974	67,156
				6	200720	0	514720	495965	18,755
				=====	=====	=====	=====	=====	=====
				1901442	0	4520454	3051950	1,468,504	1,194,021

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	8/8 VALUE:	2,309,790	WI TOTAL:	1,199,850	RI TOTAL:	1,109,940
YRS FLAT:	FMVF:	8/8 RES:						

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.82
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.82
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
521,524			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 40.0 D B: 1.500 De/Dt: 27.0 / 10.0
GAS: 1,390.0 D B: 1.300 De/Dt: 31.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 2,046,390
LAST YR RI VAL: 1,245,930
LAST YR 8/8 VAL: 3,292,320

LAST YR OIL PROD: 19,521
LAST YR GAS PROD: 578,879

REMARKS1: REEVES 49.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5135 - CPX STATE 100-33 F FULL WI DECIMAL = .750152 #WELLS: 1
RRC#, WELL#.....: 293578 - 6H RRC DIST.: 08 FULL RI DECIMAL = .249848 DEPTH: 11483
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.:	ALT G\$ RRC:	1	16,499	497,825	0	69.69	1.67	1.67	.00	862536
ALT JOB#:	UNIT.....:	2	13,474	381,789	0	71.00	1.66	1.66	.00	717636
ALT LSE#:	HCG.....:	3	11,674	313,750	0	72.32	1.66	1.66	.00	633326
ALT RRC#:	GRAPH.....:	4	10,449	268,437	0	73.66	1.66	1.66	.00	577372
		5	9,404	235,830	0	75.02	1.65	1.65	.00	529223
		6	8,464	211,102	0	76.42	1.65	1.65	.00	485213
		7	7,618	189,992	0	76.42	1.65	1.65	.00	436714
		8	6,856	170,993	0	76.42	1.65	1.65	.00	393031

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	1	16,499	497,825	0	69.69	1.67	1.67	.00	862536
00	LOVING CO APPRAISAL	.503000	1,857,300	2	13,474	381,789	0	71.00	1.66	1.66	.00	717636
01	LOVING COUNTY	.503000	1,857,300	3	11,674	313,750	0	72.32	1.66	1.66	.00	633326
81	WINK-LOVING ISD (LOV	.503000	1,857,300	4	10,449	268,437	0	73.66	1.66	1.66	.00	577372
				5	9,404	235,830	0	75.02	1.65	1.65	.00	529223
				6	8,464	211,102	0	76.42	1.65	1.65	.00	485213
				7	7,618	189,992	0	76.42	1.65	1.65	.00	436714
				8	6,856	170,993	0	76.42	1.65	1.65	.00	393031
				=====	=====	=====						=====
					84,438	2,269,718	0					4,635,051

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
				1	623652	0	1486188	615024	871,164	812,360	463608
				2	475424	0	1193060	608873	584,187	473,700	326462
				3	390698	0	1024024	602785	421,239	297,020	245796
				4	334272	0	911644	596757	314,887	193,070	191949
				5	291899	0	821122	590789	230,333	122,804	151656
				6	261292	0	746505	584881	161,624	74,932	120943
				7	235163	0	671877	584881	86,996	35,073	95486
				8	211647	0	604678	584881	19,797	6,940	75380
				=====	=====	=====	=====	=====	=====	=====	=====
					2824047	0	7459098	4768871	2,690,227	2,015,899	1671280

*** PARAMETERS ***

MO SHIFT: 12	DISC: 15.0	YRS MAX: 28	\$/BBLRESV: 19.78	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 1,252,670
			WI PAYOUT: 3.5	GAS VAL: 763,227
			RI PAYOUT: 4.5	PRD VAL: 0

OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: 1.82	8/8 VALUE: 3,692,460	WI TOTAL: 2,021,180	RI TOTAL: 1,671,280
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 1.82			
TYPE..(USNPQLHCT)..: U	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
615,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 51.6 D B: 2.000 De/Dt: 22.0 / 10.0
GAS: 1,607.0 D B: 1.300 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 2,956,000
LAST YR RI VAL: 1,714,420
LAST YR 8/8 VAL: 4,670,420

LAST YR OIL PROD: 22,391
LAST YR GAS PROD: 693,746

REMARKS1: REEVES 49.7%
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5265 - CHERRY CREEK 92 1H FULL WI DECIMAL = .752344 #WELLS: 1
RRC#, WELL#.....: 294149 - 1H RRC DIST.: 08 FULL RI DECIMAL = .247656 DEPTH: 11614
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
00	LOVING CO APPRAISAL	1.000000	10,634,100	1	51,807	520,531	0	69.69	2.31	2.31	.00	2716285
01	LOVING COUNTY	1.000000	10,634,100	2	37,924	407,267	0	71.00	2.30	2.30	.00	2025764
81	WINK-LOVING ISD (LOV	1.000000	10,634,100	3	30,876	346,110	0	72.32	2.30	2.30	.00	1679948
				4	26,471	306,282	0	73.66	2.29	2.29	.00	1466961
				5	23,400	275,654	0	75.02	2.29	2.29	.00	1320716
				6	21,060	248,089	0	76.42	2.28	2.28	.00	1210826
				7	18,954	223,280	0	76.42	2.28	2.28	.00	1089744
				8	17,059	200,952	0	76.42	2.28	2.28	.00	980792
				9	15,353	180,857	0	76.42	2.28	2.28	.00	882707
				10	13,818	162,771	0	76.42	2.28	2.28	.00	794454
				11	12,436	146,494	0	76.42	2.28	2.28	.00	714997
					=====	=====	=====					=====
					269,158	3,018,287	0					14,883,194

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
---	-----	-----	-----	-----	-----	-----	-----

				1	904638	0	3620923	1012024	2,608,899	2,432,798	1116352
				2	704731	0	2730495	1001903	1,728,592	1,401,662	738446
				3	598906	0	2278854	991884	1,286,970	907,455	540611
				4	527683	0	1994644	981966	1,012,678	620,914	415079
				5	474915	0	1795631	972146	823,485	439,049	327774
				6	425558	0	1636384	962424	673,960	312,461	262023
				7	383002	0	1472746	962425	510,321	205,736	206863
				8	344702	0	1325494	962425	363,069	127,278	163312
				9	310232	0	1192939	962425	230,514	70,270	128933
				10	279208	0	1073662	962425	111,237	29,486	101791
				11	251288	0	966285	962425	3,860	890	80360
					=====	=====	=====	=====	=====	=====	=====
					5204863	0	20088057	10734472	9,353,585	6,547,999	4081544

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.52
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.52
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,012,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 176.0 D B: 1.600 De/Dt: 33.0 / 10.0
GAS: 1,690.0 D B: 2.000 De/Dt: 27.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 9,983,000
LAST YR RI VAL: 3,818,330
LAST YR 8/8 VAL: 13,801,330

LAST YR OIL PROD: 95,103
LAST YR GAS PROD: 867,887

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5266 - CHERRY CREEK 92 2H FULL WI DECIMAL = .752344 #WELLS: 1
RRC#, WELL#.....: 294163 - 2H RRC DIST.: 08 FULL RI DECIMAL = .247656 DEPTH: 11894
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
---	-----	-----	-----	---	-----	-----	-----	-----	-----	-----	-----	-----
				1	67,721	802,712	0	69.69	2.38	2.38	.00	3550670
				2	46,511	568,361	0	71.00	2.38	2.38	.00	2484451
				3	36,245	448,942	0	72.32	2.37	2.37	.00	1972073
				4	30,051	375,062	0	73.66	2.37	2.37	.00	1665356
				5	25,855	324,290	0	75.02	2.36	2.36	.00	1459278
				6	22,802	286,990	0	76.42	2.36	2.36	.00	1310981
				7	20,470	258,288	0	76.42	2.36	2.36	.00	1176905
				8	18,423	232,459	0	76.42	2.36	2.36	.00	1059214
00	LOVING CO APPRAISAL	1.000000	13,107,810	9	16,581	209,213	0	76.42	2.36	2.36	.00	953310
01	LOVING COUNTY	1.000000	13,107,810	10	14,923	188,292	0	76.42	2.36	2.36	.00	857985
81	WINK-LOVING ISD (LOV	1.000000	13,107,810	=====	=====	=====	=====	=====	=====	=====	=====	=====
					299,582	3,694,609	0					16,490,223

				YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
				---	-----	-----	-----	-----	-----	-----	-----
				1	1437319	0	4987989	1253024	3,734,965	3,482,855	1537827
				2	1017695	0	3502146	1240493	2,261,653	1,833,906	947134
				3	800488	0	2772561	1228089	1,544,472	1,089,023	657733
				4	668756	0	2334112	1215808	1,118,304	685,677	485723
				5	575787	0	2035065	1203649	831,416	443,278	371480
				6	509560	0	1820541	1191613	628,928	291,584	291510
				7	458599	0	1635504	1191614	443,890	178,954	229724
				8	412738	0	1471952	1191614	280,338	98,275	181357
				9	371464	0	1324774	1191614	133,160	40,593	143181
				10	334318	0	1192303	1191614	689	183	113039
				=====	=====	=====	=====	=====	=====	=====	=====
					6586724	0	23076947	1209913210	977,815	8,144,328	4958708

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.60 \$/BBLRESV: 25.82 EQUIP VAL: 4,793
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.60 \$/BBLPROD: 0 WI OIL VAL: 5,819,733 RI OIL VAL: 3,543,369
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5 WI PAYOUT: 3.5 GAS VAL: 2,324,587 GAS VAL: 1,415,334
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y RI PAYOUT: 4.7 PRD VAL: 0 PRD VAL: 0
PRD WELLHEAD PRICE: ADDL GAS PRICES? N
8/8 VALUE: 13,107,810 WI TOTAL: 8,149,110 RI TOTAL: 4,958,700

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
1,253,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 239.3 D B: 1.300 De/Dt: 38.0 / 10.0
GAS: 2,762.0 D B: 1.300 De/Dt: 35.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 15,067,670
LAST YR RI VAL: 5,646,540
LAST YR 8/8 VAL: 20,714,210

LAST YR OIL PROD: 128,839
LAST YR GAS PROD: 1,444,622

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5467 - B AND B STATE B 7H (GAS) FULL WI DECIMAL = .750098 #WELLS: 1
RRC#, WELL#.....: 294628 - 7H RRC DIST.: 08 FULL RI DECIMAL = .249902 DEPTH: 11761

OPERATOR#, AGENT#: 101714 - 978
OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.780000	2,061,720	1	19,043	850,553	0	69.69	1.99	1.99	.00	995460
01	LOVING COUNTY	.780000	2,061,720	2	9,086	436,480	0	71.00	1.99	1.99	.00	483893
81	WINK-LOVING ISD (LOV	.780000	2,061,720		28,129	1,287,033	0					1,479,353

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	1269616	0	2265076	815024	1,450,052	1,352,173	706780
2	651532	0	1135425	806873	328,552	266,412	310781
	1921148	0	3400501	1621897	1,778,604	1,618,585	1017561

\$/BBLRESV: 33.37 EQUIP VAL: 7,081
\$/BBLPROD: 0 WI OIL VAL: 704,148 RI OIL VAL: 442,679
WI PAYOUT: 1.5 GAS VAL: 914,436 GAS VAL: 574,881
RI PAYOUT: 1.7 PRD VAL: 0 PRD VAL: 0
8/8 VALUE: 2,643,230 WI TOTAL: 1,625,670 RI TOTAL: 1,017,560

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 2.17
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.17
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
815,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 92.4 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 3,817.0 D B: 1.000 De/Dt: 60.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 7,810
LAST YR RI VAL:
LAST YR 8/8 VAL: 7,810

LAST YR OIL PROD: 51,258
LAST YR GAS PROD: 1,755,979

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/19/2024 MNRLTCHA

LEASE#, NAME.....: 5302 - B AND B 6H (GAS) FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 294614 - 6H RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 9478
OPERATOR#, AGENT#: 101714 - 978

OPERATOR NAME....: CPX ENERGY OPERATING
GAS FIELD#.....: 80544500
GAS FIELD NAME...: SANDBAR (BONE SPRING)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

ALT RRC#:				GRAPH.....:				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	1	220794	0	1513526	1510024	3,502	3,265	472518			
00	LOVING CO APPRAISAL	1.000000	482,290	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====	=====
01	LOVING COUNTY	1.000000	482,290		220794	0	1513526	1510024	3,502	3,265	472518			
81	WINK-LOVING ISD (LOV	1.000000	482,290											

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	220794	0	1513526	1510024	3,502	3,265	472518
00							
01							
81							

\$/BBLRESV:	.15	EQUIP VAL:	6,506				
\$/BBLPROD:	0	WI OIL VAL:	2,789	RI OIL VAL:	403,587		
WI PAYOUT:	.0	GAS VAL:	476	GAS VAL:	68,931		
RI PAYOUT:	.9	PRD VAL:	0	PRD VAL:	0		
8/8 VALUE:	482,290	WI TOTAL:	9,770	RI TOTAL:	472,520		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.70 GAS WI GR PRICE: 1.48
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.48
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,510,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 120.0 D B: 1.000 De/Dt: 65.0 / 10.0
GAS: 1,050.0 D B: 1.000 De/Dt: 65.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 7,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 6,830
LAST YR RI VAL:
LAST YR 8/8 VAL: 6,830

LAST YR OIL PROD: 43,404
LAST YR GAS PROD: 552,248

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/08/2024 MNRLTCHA

LEASE#, NAME.....: 3034 - MURCHISON FULL WI DECIMAL = .771875 #WELLS: 1
RRC#, WELL#.....: 35308 - RRC DIST.: 08 FULL RI DECIMAL = .228125 DEPTH: 5242
OPERATOR#, AGENT#: 186304 - 978
OPERATOR NAME....: CP EXPLORATION III O
OIL FIELD#.....: 43106200
OIL FIELD NAME...: HUBBARD (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC: 31351
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: 6.82 ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

8,300

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: M B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 5522 - MURCHISON 87 #5H FULL WI DECIMAL = .753008 #WELLS: 3
RRC#, WELL#.....: 293719 - 5H RRC DIST.: 08 FULL RI DECIMAL = .246992 DEPTH: 10772
OPERATOR#, AGENT#: 186304 - 978

OPERATOR NAME....: CP EXPLORATION III O
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
00	LOVING CO APPRAISAL	.760000	2,278,750	1	39,078	267,199	0	68.44	3.08	3.08	.00	2013919
01	LOVING COUNTY	.760000	2,278,750	2	20,051	146,693	0	69.70	3.07	3.07	.00	1052370
81	WINK-LOVING ISD (LOV	.760000	2,278,750		59,129	413,892	0					3,066,289

WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
619705	0	2633624	1024024	1,609,600	1,500,952	809072
339115	0	1391485	1013783	377,702	306,267	374979
958820	0	4025109	2037807	1,987,302	1,807,219	1184051
\$/BBLRESV: 30.92		EQUIP VAL: 7,081				
\$/BBLPROD: 0		WI OIL VAL: 1,376,721		RI OIL VAL: 901,998		
WI PAYOUT: 1.5		GAS VAL: 430,496		GAS VAL: 282,052		
RI PAYOUT: 1.7		PRD VAL: 0		PRD VAL: 0		
8/8 VALUE: 2,998,350		WI TOTAL: 1,814,300		RI TOTAL: 1,184,050		

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT): U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D
1,024,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 175.4 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 1,121.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 6/20/2024 MNRLTCHA

LEASE#, NAME.....: 5523 - MURCHISON 87 #4H FULL WI DECIMAL = .753008 #WELLS: 3
RRC#, WELL#.....: 293727 - 4H RRC DIST.: 08 FULL RI DECIMAL = .246992 DEPTH: 11212
OPERATOR#, AGENT#: 186304 - 978

OPERATOR NAME....: CP EXPLORATION III O
GAS FIELD#.....: 71052900
GAS FIELD NAME...: PHANTOM (WOLFCAMP)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: HCG.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---				---	---	---	---	---	---	---	---
1				28,316	201,650	0	68.44	3.08	3.08	.00	1459290
=====				=====	=====	=====	=====	=====	=====	=====	=====
				28,316	201,650	0					1,459,290
				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---				---	---	---	---	---	---	---	---
1				467680	0	1926970	1051024	875,946	816,819	591980	
00				LOVING CO APPRAISAL	.760000	1,076,340	=====	=====	=====	=====	=====
01				LOVING COUNTY	.760000	1,076,340	=====	=====	=====	=====	=====
81				WINK-LOVING ISD (LOV	.760000	1,076,340	=====	=====	=====	=====	=====

\$/BBLRESV: 29.01 EQUIP VAL: 7,435
\$/BBLPROD: 0 WI OIL VAL: 618,575 RI OIL VAL: 448,305
WI PAYOUT: .9 GAS VAL: 198,244 GAS VAL: 143,675
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 1,416,230 WI TOTAL: 824,250 RI TOTAL: 591,980

*** PARAMETERS ***

MO SHIFT: 12 DISC: 15.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 75.31 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: U GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

1,051,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 127.1 D B: 1.000 De/Dt: 60.0 / 10.0
GAS: 846.0 D B: 1.000 De/Dt: 55.0 / 10.0
PRD: D B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 8,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3162 - TXL-A 1 FULL WI DECIMAL = .776009 #WELLS: 8
RRC#, WELL#.....: 38250 - RRC DIST.: 08 FULL RI DECIMAL = .223991 DEPTH: 6550
OPERATOR#, AGENT#: 684489 - 978

OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	1	4,193	0	70.47	3.28	3.28	.00	229296
ALT RRC#:	GRAPH.....:	2	3,754	0	71.79	3.27	3.27	.00	209134
		3	3,379	0	73.12	3.27	3.27	.00	191730
		=====	=====	=====					=====
			11,326	0					630,160

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	254,800	--							
01	LOVING COUNTY	1.000000	254,800	1	0	0	229296	185024	44,272	41,465	62262
81	WINK-LOVING ISD (LOV	1.000000	254,800	2	0	0	209134	185024	24,110	19,808	50254
				3	0	0	191730	185024	6,706	4,833	40772
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	630160	555072	75,088	66,106	153288
					\$/BBLRESV:	7.52	EQUIP VAL:	35,407			
					\$/BBLPROD:	0	WI OIL VAL:	66,106	RI OIL VAL:	153,288	
					WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0	
					RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0	
							=====	=====	=====	=====	=====
					8/8 VALUE:	254,800	WI TOTAL:	101,510	RI TOTAL:	153,290	

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
185,024		

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	12.2 D	B: 1.000	De/Dt: 11.0 / 10.0
GAS:	M	B:	De/Dt: /
PRD:	M	B:	De/Dt: /

PROD WELLS:	7	EQ SCH#:	51	VAL:	42,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR WI VAL: 40,990
LAST YR RI VAL:
LAST YR 8/8 VAL: 40,990

LAST YR OIL PROD: 4,356
LAST YR GAS PROD:

REMARKS1: 301-31129
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/08/2024 MNRLTCHA

```
LEASE#, NAME.....:      714 - JOHNSON W D "B"                FULL WI DECIMAL = .750000                #WELLS:
RRC#, WELL#.....:  38257 -          RRC DIST.: 08          FULL RI DECIMAL = .250000                DEPTH: 6250
```

OPERATOR#, AGENT#: 684489 - 978

OPERATOR NAME.....: OP. INC.

OIL FIELD#.....: 24853600

OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
-----	-------------------	---------	-----------

00 LOVING CO APPRAISAL 1.000000

01	LOVING COUNTY	1.000000
----	---------------	----------

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
--	-----	-----	-----	----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
--	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0

\$/BBLRESV:	.00	EQUIP VAL:	0		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:	0
=====					
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:	0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07

TYPE..(USNPQLHCT).: C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP	EXP	\$/YR	OIL	BOPD	GAS	MCF/D	PROD	BBL/D
----	-----	-------	-----	------	-----	-------	------	-------

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:

SERV WELLS: EQ SCH#: VAL:

INJ	WELLS:	EQ SCH#:	VAL:
-----	--------	----------	------

COMPRESSRS: HP: VAL:

OTHER EQ VALUE (RCNLD) :

LAST YR WI VAL:

LAST YR RI VAL:

LAST YR 8/8 VAL:

LAST YR OIL PROD:

LAST YR GAS PROD:

REMARKS1: 301-30525

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 4/08/2024 MNRLTCHA

LEASE#, NAME.....: 3441 - JOHNSON W D -A- FULL WI DECIMAL = .750000 #WELLS:
RRC#, WELL#.....: 38258 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 6251
OPERATOR#, AGENT#: 684489 - 978
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 24853600
OIL FIELD NAME...: DIMMITT (DELAWARE CONS)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 2.07
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 2.07
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

10,000

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: 301-30523
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 4/29/2024 MNRLTSTU

LEASE#, NAME.....: 1701120 - MITCHELL, G P 6587 FULL WI DECIMAL = .875000 #WELLS: 1
RRC#, WELL#.....: 12486 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 12249
OPERATOR#, AGENT#: 684489 - 978
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 62417360
OIL FIELD NAME...: MONAHANS, N. (ELLENBURGER)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----
82 WINK-LOVING ISD (WIN 1.000000 10,100

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====					=====
	0	0	0					0
	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
---	-----	-----	-----	-----	-----	-----	-----	-----
	=====	=====	=====	=====	=====	=====	=====	=====
	0	0	0	0	0	0	0	0

\$/BBLRESV: .00 EQUIP VAL: 10,101
\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 10,100 WI TOTAL: 10,100 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 1.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 1.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

57,224

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.5 D B: 1.000 De/Dt: 13.0 / 10.0
GAS: 5.0 D B: 1.000 De/Dt: 17.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 10,350
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 31,870
LAST YR RI VAL: 17,950
LAST YR 8/8 VAL: 49,820

LAST YR OIL PROD: 1,182
LAST YR GAS PROD: 2,234

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 3266 - WHEAT DELAWARE UNIT FULL WI DECIMAL = .862744 #WELLS: 8
RRC#, WELL#.....: 20065 - RRC DIST.: 08 FULL RI DECIMAL = .137256 DEPTH: 4300

OPERATOR#, AGENT#: 684489 - 978
OPERATOR NAME....: QP, INC.
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000 27,330
01 LOVING COUNTY 1.000000 27,330
81 WINK-LOVING ISD (LOV 1.000000 27,330

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

8/8 VALUE: 27,330 WI TOTAL: 27,330 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

121,024

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 6.8 D B: .900 De/Dt: 36.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 7 EQ SCH#: 55 VAL: 28,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 39,040
LAST YR RI VAL:
LAST YR 8/8 VAL: 39,040

LAST YR OIL PROD: 1,796
LAST YR GAS PROD:

REMARKS1: FORMER UT# 924040 UNTIL '03
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....:	3675 - JO SLEDGE	FULL WI DECIMAL =	.750000	#WELLS:	1
RRC#, WELL#.....:	43921 - RRC DIST.: 08	FULL RI DECIMAL =	.250000	DEPTH:	6230

OPERATOR#, AGENT#: 684489 - 978

OPERATOR NAME.....: QP, INC.

OIL FIELD#.....: 96742300

OIL FIELD NAME...: WHEAT (CHERRY CANYON)

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

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ALT LSE#:
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ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
00	LOVING CO APPRAISAL	1.000000	24,060
01	LOVING COUNTY	1.000000	24,060
81	WINK-LOVING ISD (LOV	1.000000	24,060

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	OIL PRICE	WIGAS PRICE	RIGAS PRICE	PRD PRICE	WI OIL REVENUE
1	925	0	0	70.47	3.28	3.28	.00	48889
	=====	=====	=====					=====
	925	0	0					48,889
YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE	
1	0	0	48889	45524	3,365	3,152	15330	
	=====	=====	=====	=====	=====	=====	=====	
	0	0	48889	45524	3,365	3,152	15330	
\$/BBLRESV:		4.54	EQUIP VAL:		5,577			
\$/BBLPROD:		0	WI OIL VAL:		3,152	RI OIL VAL:	15,330	
WI PAYOUT:		.0	GAS VAL:		0	GAS VAL:	0	
RI PAYOUT:		.9	PRD VAL:		0	PRD VAL:	0	
				=====			=====	
8/8 VALUE:		24,060	WI TOTAL:		8,730	RI TOTAL:	15,330	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE:	77.55	GAS WI GR PRICE:	3.58
OIL %TAX ALLOWABLE:	9.6	GAS RI GR PRICE:	3.58
TYPE..(USNQHLCT):	C	GAS %TAX ALLOW.:	12.5
GRAV SCHED#/DEGREE:	/	GAS PRICE ESCAL? Y	
PRD WELLHEAD PRICE:		ADDL GAS PRICES? N	

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
45,524			

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 2.8 D B: 1.000 De/Dt: 17.0 / 10.0

GAS: M B: De/Dt: /

PRD: M B: De/Dt: /

```

PROD WELLS:      1  EQ SCH#: 51  VAL:      6,000
SERV WELLS:      EQ SCH#:      VAL:
INJ WELLS:       EQ SCH#:      VAL:
COMPRESSRS:      HP:           VAL:
OTHER EO VALUE (RCNLD):

```

LAST YR WI VAL: 5,860
LAST YR RI VAL:
LAST YR 8/8 VAL: 5,860

LAST YR OIL PROD: 927
LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 5/03/2024 MNRLTCHA

LEASE#, NAME.....: 560 - HUBBARD-STATE FULL WI DECIMAL = .876953 #WELLS: 3
RRC#, WELL#.....: 11429 - RRC DIST.: 08 FULL RI DECIMAL = .123047 DEPTH: 4710
OPERATOR#, AGENT#: 743279 - 978
OPERATOR NAME....: SAHARA OPERATING COM
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR JURISDICTION NAME PERCENT 8/8 VALUE
--- -----

00 LOVING CO APPRAISAL 1.000000
01 LOVING COUNTY 1.000000
81 WINK-LOVING ISD (LOV 1.000000

8/8 ANNUAL 8/8 ANNUAL 8/8 ANNUAL OIL WIGAS RIGAS PRD WI OIL
YR OIL PRDCTN GAS PRDCTN PRD PRDCTN PRICE PRICE PRICE PRICE REVENUE

=====

0 0 0 0 0 0 0 0 0

WI GAS WI PRD WI GROSS OPERATING WI NET PV WI NET PV RI NET
YR REVENUE REVENUE REVENUE EXPENSES REVENUE REVENUE REVENUE

=====

0 0 0 0 0 0 0 0

\$/BBLRESV: .00 EQUIP VAL: 0

\$/BBLPROD: 0 WI OIL VAL: 0 RI OIL VAL: 0

WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0

RI PAYOUT: .0 PRD VAL: 0 PRD VAL: 0

=====

8/8 VALUE: 0 WI TOTAL: 0 RI TOTAL: 0

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 3.58
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.58
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR OIL BOPD GAS MCF/D PROD BBL/D

21,000

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD: 38
LAST YR GAS PROD:

REMARKS1: RE-WORKED-05/01
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/17/2024 MNRLTSTU

LEASE#, NAME.....: 1301660 - HENDRICK TG -C- A/C 1 FULL WI DECIMAL = .812500 #WELLS: 1
RRC#, WELL#.....: 2572 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 3110
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR	OIL	PRDCTN	GAS	PRDCTN	PRICE	PRICE	PRICE	REVENUE
1	2,849	2,831	0	69.96	3.08	3.08	.00	161944
2	2,452	2,197	0	71.25	3.07	3.07	.00	141948
3	2,151	1,797	0	72.58	3.07	3.07	.00	126847
4	1,915	1,517	0	73.93	3.06	3.06	.00	115030
5	1,724	1,315	0	75.30	3.06	3.06	.00	105476
6	1,552	1,159	0	76.70	3.05	3.05	.00	96719
7	1,397	1,036	0	76.70	3.05	3.05	.00	87059
8	1,257	932	0	76.70	3.05	3.05	.00	78335
9	1,131	839	0	76.70	3.05	3.05	.00	70483
10	1,018	755	0	76.70	3.05	3.05	.00	63440
11	916	680	0	76.70	3.05	3.05	.00	57084
12	824	612	0	76.70	3.05	3.05	.00	51351
13	742	551	0	76.70	3.05	3.05	.00	46241
14	668	496	0	76.70	3.05	3.05	.00	41629
15	601	446	0	76.70	3.05	3.05	.00	37454
=====								=====
21,197 17,163 0								1,281,040

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	7085	0	169029	35724	133,305	124,852	36695
2	5480	0	147428	35724	111,704	91,772	28323
3	4482	0	131329	35724	95,605	68,900	22327
4	3772	0	118802	35724	83,078	52,520	17874
5	3269	0	108745	35724	73,021	40,492	14479
6	2872	0	99591	35724	63,867	31,067	11735
7	2567	0	89626	35724	53,902	23,000	9345
8	2310	0	80645	35724	44,921	16,814	7441
9	2079	0	72562	35724	36,838	12,095	5926
10	1871	0	65311	35724	29,587	8,521	4720
11	1685	0	58769	35724	23,045	5,822	3759
12	1517	0	52868	35724	17,144	3,800	2992
13	1365	0	47606	35724	11,882	2,310	2384
14	1229	0	42858	35724	7,134	1,217	1900
15	1105	0	38559	35724	2,835	424	1512
=====							
35,724	42688	0	1323728	535860	787,868	483,606	171412

	\$/BBLRESV:	27.17	EQUIP VAL:	2,347			
	\$/BBLPROD:	0	WI OIL VAL:	468,010	RI OIL VAL:	165,884	
	WI PAYOUT:	4.9	GAS VAL:	15,595	GAS VAL:	5,528	
	RI PAYOUT:	5.7	PRD VAL:	0	PRD VAL:	0	
				=====		=====	
	8/8 VALUE:	657,360	WI TOTAL:	485,950	RI TOTAL:	171,410	

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 8.5 D B: 1.000 De/Dt: 15.0 / 10.0
GAS: 9.0 D B: 1.000 De/Dt: 24.9 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 671,030
LAST YR RI VAL: 224,380
LAST YR 8/8 VAL: 895,410

LAST YR OIL PROD: 3,347
LAST YR GAS PROD: 4,600

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/17/2024 MNRLTSTU

LEASE#, NAME.....: 1301920 - HENDRICK T G -C-A/C2 FULL WI DECIMAL = .812500 #WELLS: 3
RRC#, WELL#.....: 2573 - RRC DIST.: 08 FULL RI DECIMAL = .187500 DEPTH: 3230
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	3,666	0	0	69.96	3.08	3.08	.00	208385
ALT JOB#:	UNIT.....:	2	3,298	0	0	71.25	3.07	3.07	.00	190923
ALT LSE#:	EOR.....:	3	2,968	0	0	72.58	3.07	3.07	.00	175027
ALT RRC#:	GRAPH.....:	4	2,671	0	0	73.93	3.06	3.06	.00	160442
		5	2,403	0	0	75.30	3.06	3.06	.00	147019

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	1,946	0	0	76.70	3.05	3.05	.00	121272
---	-----	-----	-----	8	1,750	0	0	76.70	3.05	3.05	.00	109058
82	WINK-LOVING ISD (WIN	1.000000	912,370	9	1,575	0	0	76.70	3.05	3.05	.00	98152
				10	1,417	0	0	76.70	3.05	3.05	.00	88306
				11	1,275	0	0	76.70	3.05	3.05	.00	79456
				12	1,147	0	0	76.70	3.05	3.05	.00	71480
				13	1,032	0	0	76.70	3.05	3.05	.00	64313
				14	928	0	0	76.70	3.05	3.05	.00	57832
				15	834	0	0	76.70	3.05	3.05	.00	51974
				16	751	0	0	76.70	3.05	3.05	.00	46801
				17	676	0	0	76.70	3.05	3.05	.00	42127
					=====	=====	=====					=====
					30,500	0	0					1,847,362

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	208385	40280	168,105	157,445	45238
2	0	0	190923	40280	150,643	123,764	36679
3	0	0	175027	40280	134,747	97,108	29757
4	0	0	160442	40280	120,162	75,963	24139
5	0	0	147019	40280	106,739	59,190	19575
6	0	0	134795	40280	94,515	45,975	15883
7	0	0	121272	40280	80,992	34,559	12645
8	0	0	109058	40280	68,778	25,743	10063
9	0	0	98152	40280	57,872	19,001	8015
10	0	0	88306	40280	48,026	13,832	6381
11	0	0	79456	40280	39,176	9,897	5081
12	0	0	71480	40280	31,200	6,914	4045
13	0	0	64313	40280	24,033	4,672	3221
14	0	0	57832	40280	17,552	2,993	2563
15	0	0	51974	40280	11,694	1,749	2039
16	0	0	46801	40280	6,521	856	1624
17	0	0	42127	40280	1,847	213	1294
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	1847362	684760	1,162,602	679,874	228242

\$/BBLRESV:	27.44	EQUIP VAL:	4,258		
\$/BBLPROD:	0	WI OIL VAL:	679,874	RI OIL VAL:	228,242
WI PAYOUT:	5.0	GAS VAL:	0	GAS VAL:	0
RI PAYOUT:	5.8	PRD VAL:	0	PRD VAL:	0
8/8 VALUE:	912,370	WI TOTAL:	684,130	RI TOTAL:	228,240

PROD WELLS: 2 EQ SCH#: 51 VAL: 10,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 846,730
LAST YR RI VAL: 253,260
LAST YR 8/8 VAL: 1,099,990

LAST YR OIL PROD: 3,844
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/17/2024 MNRLTSTU

LEASE#, NAME.....: 1104390 - HENDRICK A/C 131 FULL WI DECIMAL = .875000 #WELLS: 2
RRC#, WELL#.....: 2580 - RRC DIST.: 08 FULL RI DECIMAL = .125000 DEPTH: 2516
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	6,275	329	0	69.96	3.08	3.08	.00	384124
ALT JOB#:	UNIT.....:	2	4,324	285	0	71.25	3.07	3.07	.00	269574
ALT LSE#:	EOR.....:	3	3,300	252	0	72.58	3.07	3.07	.00	209575
ALT RRC#:	GRAPH.....:	4	2,670	227	0	73.93	3.06	3.06	.00	172719
		5	2,242	204	0	75.30	3.06	3.06	.00	147720
		6	1,932	184	0	76.70	3.05	3.05	.00	129661
		7	1,697	166	0	76.70	3.05	3.05	.00	113890

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	82	WINK-LOVING ISD (WIN	1.000000	711,270	22,440	1,647	0	1,427,263
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YR	OIL	PRDCTN	GAS	PRDCTN	PRD	PRDCTN	PRICE	WIGAS	RIGAS	PRD	WI OIL
								PRICE	PRICE	PRICE	REVENUE
1	887	0	385011	105024	279,987	262,233	51741				
2	766	0	270340	105024	165,316	135,818	32151				
3	677	0	210252	105024	105,228	75,835	22128				
4	608	0	173327	105024	68,303	43,179	16144				
5	546	0	148266	105024	43,242	23,979	12221				
6	491	0	130152	105024	25,128	12,223	9494				
7	443	0	114333	105024	9,309	3,972	7380				
4418	0	1431681	735168	696,513	557,239	151259					

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	WI PAYOUT: 3.1	EQUIP VAL: 2,774	WI OIL VAL: 555,519	RI OIL VAL: 150,792
YRS FLAT:	FMVF:	8/8 RES:	RI PAYOUT: 4.1	GAS VAL: 1,719	GAS VAL: 467	PRD VAL: 0
8/8 VALUE:	711,270	WI TOTAL:	560,010	RI TOTAL:	151,260	

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
105,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 21.7 D B: 1.000 De/Dt: 36.0 / 10.0
GAS: 1.0 D B: 1.600 De/Dt: 15.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 4,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,979,140
LAST YR RI VAL: 376,370
LAST YR 8/8 VAL: 2,355,510

LAST YR OIL PROD: 8,911
LAST YR GAS PROD: 965

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/17/2024 MNRLTSTU

LEASE#, NAME.....: 1104500 - HENDRICK A/C 132 FULL WI DECIMAL = .700000 #WELLS: 1
RRC#, WELL#.....: 24187 - RRC DIST.: 08 FULL RI DECIMAL = .300000 DEPTH: 3030

OPERATOR#, AGENT#: 749370 - 978
OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	911	0	69.96	3.08	3.08	.00	44613
				=====	=====	=====					=====
					911	0					44,613
				YR	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
					REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	44613	42024	2,589	2,425	17987
				=====	=====	=====	=====	=====	=====	=====	=====
					0	0	44613	42024	2,589	2,425	17987

JUR JURISDICTION NAME PERCENT 8/8 VALUE
82 WINK-LOVING ISD (WIN 1.000000 25,060
\$ /BBLRESV: 3.80 EQUIP VAL: 4,647
\$/BBLPROD: 0 WI OIL VAL: 2,425 RI OIL VAL: 17,987
WI PAYOUT: .0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: .9 PRD VAL: 0 PRD VAL: 0
=====

8/8 VALUE: 25,060 WI TOTAL: 7,070 RI TOTAL: 17,990

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:
OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36
TYPE..(USNPQLHCT)..: C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
42,024			

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.8 D B: .900 De/Dt: 19.5 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: 51 VAL: 5,000
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 76,920
LAST YR RI VAL: 76,380
LAST YR 8/8 VAL: 153,300

LAST YR OIL PROD: 1,040
LAST YR GAS PROD:

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

RRC CO#: 495 WINKLER

LAST UPDATE: 6/17/2024 MNRLTSTU

LEASE#, NAME.....: 1104330 - HENDRICK A/C 125

FULL WI DECIMAL = .812500

#WELLS: 2

RRC#, WELL#.....: 26859 - RRC DIST.: 08

FULL RI DECIMAL = .187500

DEPTH: 2845

OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO

OIL FIELD#.....: 40406001

OIL FIELD NAME...: HENDRICK

ALT FRZ.: ALT G\$ RRC:

ALT JOB#: UNIT.....:

ALT LSE#: EOR.....:

ALT RRC#: GRAPH.....:

	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
1	4,319	0	0	69.96	3.08	3.08	.00	245503
2	3,887	0	0	71.25	3.07	3.07	.00	225021
3	3,498	0	0	72.58	3.07	3.07	.00	206281
4	3,148	0	0	73.93	3.06	3.06	.00	189094
5	2,833	0	0	75.30	3.06	3.06	.00	173327
6	2,550	0	0	76.70	3.05	3.05	.00	158913
7	2,295	0	0	76.70	3.05	3.05	.00	143022
8	2,066	0	0	76.70	3.05	3.05	.00	128751
9	1,859	0	0	76.70	3.05	3.05	.00	115851
10	1,673	0	0	76.70	3.05	3.05	.00	104259
11	1,506	0	0	76.70	3.05	3.05	.00	93852
12	1,355	0	0	76.70	3.05	3.05	.00	84442
13	1,220	0	0	76.70	3.05	3.05	.00	76029
=====	=====	=====	=====	=====	=====	=====	=====	=====
32,209	0	0						1,944,345

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR REVENUE	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
1	0	0	245503	74024	171,479	160,606	53296
2	0	0	225021	74024	150,997	124,055	43230
3	0	0	206281	74024	132,257	95,314	35070
4	0	0	189094	74024	115,070	72,744	28450
5	0	0	173327	74024	99,303	55,066	23077
6	0	0	158913	74024	84,889	41,293	18724
7	0	0	143022	74024	68,998	29,441	14913
8	0	0	128751	74024	54,727	20,484	11881
9	0	0	115851	74024	41,827	13,733	9460
10	0	0	104259	74024	30,235	8,708	7534
11	0	0	93852	74024	19,828	5,009	6002
12	0	0	84442	74024	10,418	2,309	4779
13	0	0	76029	74024	2,005	390	3808
=====	=====	=====	=====	=====	=====	=====	=====
	0	0	1944345	962312	982,033	629,152	260224

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28

YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 76.98 GAS WI GR PRICE: 3.36

OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 3.36

TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5

GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? N

PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	\$/BBLRESV: 24.04	EQUIP VAL: 4,140		
74,024				\$/BBLPROD: 0	WI OIL VAL: 629,152	RI OIL VAL: 260,224	
				WI PAYOUT: 4.6	GAS VAL: 0	GAS VAL: 0	
				RI PAYOUT: 5.6	PRD VAL: 0	PRD VAL: 0	
					=====	=====	
				8/8 VALUE: 893,510	WI TOTAL: 633,290	RI TOTAL: 260,220	

ALT JAN 1 HYPERBOLIC FORECAST:

OIL: 12.5 D B: 1.000 De/Dt: 10.0 / 10.0

GAS: D B: De/Dt: /

PRD: M B: De/Dt: /

PROD WELLS: 2 EQ SCH#: 51 VAL: 8,000

SERV WELLS: EQ SCH#: VAL:

INJ WELLS: EQ SCH#: VAL:

COMPRESSRS: HP: VAL:

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 1,094,830

LAST YR RI VAL: 337,180

LAST YR 8/8 VAL: 1,432,010

LAST YR OIL PROD: 5,006

LAST YR GAS PROD:

REMARKS1:

REMARKS2:

MC1:

MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/17/2024 MNRLTSTU

LEASE#, NAME.....: 1002430 - HEND I A/C 135 FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 31787 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 2818
OPERATOR#, AGENT#: 749370 - 978

OPERATOR NAME....: SAXET OIL CORPORATIO
OIL FIELD#.....: 40406001
OIL FIELD NAME...: HENDRICK

ALT FRZ.:	ALT G\$ RRC:	1	3,872	2,402	0	69.96	3.08	3.08	.00	203164
ALT JOB#:	UNIT.....:	2	3,485	2,150	0	71.25	3.07	3.07	.00	186230
ALT LSE#:	EOR.....:	3	3,137	1,935	0	72.58	3.07	3.07	.00	170763
ALT RRC#:	GRAPH.....:	4	2,823	1,742	0	73.93	3.06	3.06	.00	156528
		5	2,541	1,568	0	75.30	3.06	3.06	.00	143503
		6	2,287	1,411	0	76.70	3.05	3.05	.00	131560

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	2,058	1,270	0	76.70	3.05	3.05	.00	118386
---	-----	-----	-----	8	1,852	1,143	0	76.70	3.05	3.05	.00	106536
82	WINK-LOVING ISD (WIN	1.000000	600,470	=====	=====	=====	=====	=====	=====	=====	=====	=====
					22,055	13,621	0					1,216,670

	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
YR	REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
---	-----	-----	-----	-----	-----	-----	-----
1	5549	0	208713	102024	106,689	99,924	65446
2	4950	0	191180	102024	89,156	73,247	53053
3	4455	0	175218	102024	73,194	52,748	43029
4	3998	0	160526	102024	58,502	36,983	34886
5	3599	0	147102	102024	45,078	24,997	28290
6	3228	0	134788	102024	32,764	15,937	22940
7	2905	0	121291	102024	19,267	8,221	18268
8	2615	0	109151	102024	7,127	2,667	14549
	=====	=====	=====	=====	=====	=====	=====
	31299	0	1247969	816192	431,777	314,724	280461

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28	\$/BBLRESV: 18.55	EQUIP VAL: 5,284
YRS FLAT:	FMVF:	8/8 RES:	\$/BBLPROD: 0	WI OIL VAL: 306,831
			WI PAYOUT: 3.9	RI OIL VAL: 273,427
			RI PAYOUT: 4.7	GAS VAL: 7,034
				PRD VAL: 0

OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	8/8 VALUE: 600,470	WI TOTAL: 320,010	RI TOTAL: 280,460
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36			
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5			
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N			

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
102,024			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 11.2 D B: 1.000 De/Dt: 10.0 / 10.0
GAS: 7.0 D B: 1.000 De/Dt: 11.0 / 10.0
PRD: M B: De/Dt: /

PROD WELLS: 2	EQ SCH#: 51	VAL: 8,000
SERV WELLS:	EQ SCH#:	VAL:
INJ WELLS:	EQ SCH#:	VAL:
COMPRESSRS:	HP:	VAL:
OTHER EQ VALUE(RCNLD):		

LAST YR WI VAL: 813,970
LAST YR RI VAL: 370,940
LAST YR 8/8 VAL: 1,184,910

LAST YR OIL PROD: 3,909
LAST YR GAS PROD: 3,258

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 495 WINKLER LAST UPDATE: 6/25/2024 MNRLTSTU

LEASE#, NAME.....: 1705540 - MORTON, TOBE -C- FULL WI DECIMAL = .750000 #WELLS: 2
RRC#, WELL#.....: 21627 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH: 3225
OPERATOR#, AGENT#: 824192 - 978
OPERATOR NAME....: STOUT ENERGY INC.
OIL FIELD#.....: 38255001
OIL FIELD NAME...: HALLEY

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
ALT LSE#:	EOR.....:	-----	-----	-----	-----	-----	-----	-----	-----
ALT RRC#:	GRAPH.....:	=====	=====	=====					=====
		0	0	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
---	-----	-----	-----	YR REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				-----	-----	-----	-----	-----	-----	-----
				0	0	0	0	0	0	0

82	WINK-LOVING ISD (WIN	1.000000	4,880	\$/BBLRESV:	.00	EQUIP VAL:	4,880			
				\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0
				WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0
				RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0
						=====				=====
				8/8 VALUE:	4,880	WI TOTAL:	4,880	RI TOTAL:		0

*** PARAMETERS ***

MO SHIFT: 6	DISC: 14.0	YRS MAX: 28
YRS FLAT:	FMVF:	8/8 RES:
OIL WELLHEAD PRICE: 76.98	GAS WI GR PRICE: 3.36	
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.36	
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5	
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? N	
PRD WELLHEAD PRICE:	ADDL GAS PRICES? N	
OP EXP \$/YR	OIL BOPD	GAS MCF/D
-----	-----	-----
47,624		
-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 2.7 D B: 1.000 De/Dt: 14.0 / 10.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS:	1	EQ SCH#:	51	VAL:	5,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:	51	VAL:	
COMPRESSRS:	HP:			VAL:	
OTHER EQ VALUE(RCNLD):					

LAST YR	WI VAL:	20,170
LAST YR	RI VAL:	37,200
LAST YR	8/8 VAL:	57,370

LAST YR	OIL PROD:	1,086
LAST YR	GAS PROD:	

REMARKS1:
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/06/2024 MNRLTCHA

LEASE#, NAME.....: 1145 - MADERA MALCOLM R ETAL #1 FULL WI DECIMAL = .939343 #WELLS: 1
RRC#, WELL#.....: 91428 - 1 RRC DIST.: 08 FULL RI DECIMAL = .060657 DEPTH: 15224
OPERATOR#, AGENT#: 148113 - 999

OPERATOR NAME....: CHEVRON U. S. A. INC
GAS FIELD#.....: 56550500
GAS FIELD NAME...: MADERA RANCH (LOWER PENN)

ALT FRZ.:	ALT G\$ RRC:	8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL	
ALT JOB#:	UNIT.....:	YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE	
ALT LSE#:	HCG.....:	1	0	173,950	0	69.69	.24	.24	6.73	0
ALT RRC#:	GRAPH.....:	2	0	138,113	0	71.00	.24	.24	6.76	0
		3	0	114,954	0	72.32	.24	.24	6.79	0
		=====	=====	=====						=====
			0	427,017	0					0

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
00	LOVING CO APPRAISAL	1.000000	37,640	--	-----	-----	-----	-----	-----	-----	-----
01	LOVING COUNTY	1.000000	37,640	1	39216	0	39216	23000	16,216	15,255	2393
81	WINK-LOVING ISD (LOV	1.000000	37,640	2	31137	0	31137	22770	8,367	6,966	1697
				3	25915	0	25915	22542	3,373	2,485	1260
				=====	=====	=====	=====	=====	=====	=====	=====
					96268	0	96268	68312	27,956	24,706	5350

\$/BBLRESV:	.00	EQUIP VAL:	7,587		
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:	0
WI PAYOUT:	.0	GAS VAL:	24,706	GAS VAL:	5,350
RI PAYOUT:	2.5	PRD VAL:	0	PRD VAL:	0
		=====		=====	
8/8 VALUE:	37,640	WI TOTAL:	32,290	RI TOTAL:	5,350

*** PARAMETERS ***

MO SHIFT: 12	DISC: 13.0	YRS MAX: 28	
YRS FLAT:	FMVF:	8/8 RES:	
OIL WELLHEAD PRICE: 76.70	GAS WI GR PRICE: .26		
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: .26		
TYPE..(USNPQLHCT): C	GAS %TAX ALLOW.: 12.5		
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y		
PRD WELLHEAD PRICE: 6.51	ADDL GAS PRICES? N		
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
23,000			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:

OIL:	D	B:	De/Dt:	/
GAS:	545.0	D	B: 1.100	De/Dt: 23.0 / 10.0
PRD:	M	B:	De/Dt:	/

PROD WELLS:	1	EQ SCH#:	51	VAL:	9,000
SERV WELLS:		EQ SCH#:		VAL:	
INJ WELLS:		EQ SCH#:		VAL:	
COMPRESSRS:		HP:		VAL:	

OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 954,210
LAST YR RI VAL: 77,180
LAST YR 8/8 VAL: 1,031,390

LAST YR OIL PROD:
LAST YR GAS PROD: 188,510

REMARKS1:
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/01/2024 MNRLTCHA

LEASE#, NAME.....: 921246 - UNIT-EL MAR DELAWARE UT FULL WI DECIMAL = .872932 #WELLS: 12
RRC#, WELL#.....: 21246 - RRC DIST.: 08 FULL RI DECIMAL = .127068 DEPTH: 4606
OPERATOR#, AGENT#: 630555 - 999
OPERATOR NAME....: OXY USA WTP LP
OIL FIELD#.....: 28019500
OIL FIELD NAME...: EL MAR (DELAWARE)

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....: X
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

JUR	JURISDICTION NAME	PERCENT	8/8 VALUE
---	-----	-----	-----
		0	0

8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
-----	-----	-----	-----	-----	-----	-----	-----
=====	=====	=====					=====
	0	0	0				0
WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET	
REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE	
-----	-----	-----	-----	-----	-----	-----	-----
	0	0	0	0	0	0	0

00 LOVING CO APPRAISAL
01 LOVING COUNTY
81 WINK-LOVING ISD (LOV

\$/BBLRESV:	.00	EQUIP VAL:	0				
\$/BBLPROD:	0	WI OIL VAL:	0	RI OIL VAL:		0	
WI PAYOUT:	.0	GAS VAL:	0	GAS VAL:		0	
RI PAYOUT:	.0	PRD VAL:	0	PRD VAL:		0	
			=====			=====	
8/8 VALUE:	0	WI TOTAL:	0	RI TOTAL:		0	

*** PARAMETERS ***

MO SHIFT: 6 DISC: 14.0 YRS MAX: 28
YRS FLAT: FMVF: 8/8 RES:

OIL WELLHEAD PRICE: 77.55 GAS WI GR PRICE: 5.72
OIL %TAX ALLOWABLE: 9.6 GAS RI GR PRICE: 5.72
TYPE..(USNPQLHCT): C GAS %TAX ALLOW.: 12.5
GRAV SCHED#/DEGREE: / GAS PRICE ESCAL? Y
PRD WELLHEAD PRICE: ADDL GAS PRICES? N

OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D
-----	-----	-----	-----
104,500			
-----	-----	-----	-----

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: D B: De/Dt: /
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: EQ SCH#: 51 VAL:
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: 51 VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL:
LAST YR RI VAL:
LAST YR 8/8 VAL:

LAST YR OIL PROD:
LAST YR GAS PROD:

REMARKS1: CO2 GAS FLARED
REMARKS2:
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT RRC CO#: 301 LOVING LAST UPDATE: 3/05/2024 MNRLTCHA

LEASE#, NAME.....: 2320 - WHEAT J J "A" FULL WI DECIMAL = .750000 #WELLS: 1
RRC#, WELL#.....: 7999 - RRC DIST.: 08 FULL RI DECIMAL = .250000 DEPTH:

OPERATOR#, AGENT#: 844800 - 999
OPERATOR NAME....: TEXAS CONSOLIDATED P
OIL FIELD#.....: 96742001
OIL FIELD NAME...: WHEAT

ALT FRZ.: ALT G\$ RRC:
ALT JOB#: UNIT.....:
ALT LSE#: EOR.....:
ALT RRC#: GRAPH.....:

				8/8 ANNUAL	8/8 ANNUAL	8/8 ANNUAL	OIL	WIGAS	RIGAS	PRD	WI OIL
				YR OIL PRDCTN	GAS PRDCTN	PRD PRDCTN	PRICE	PRICE	PRICE	PRICE	REVENUE
				1	660	0	70.47	3.28	3.28	4.30	34883
				2	606	0	71.79	3.27	3.27	4.32	32629
				3	558	0	73.12	3.27	3.27	4.34	30601
				4	512	0	74.47	3.26	3.26	4.36	28596
				5	471	0	75.85	3.26	3.26	4.38	26794
				6	432	0	77.27	3.26	3.26	4.40	25035
JUR	JURISDICTION NAME	PERCENT	8/8 VALUE	7	397	0	77.27	3.26	3.26	4.40	23007
---	-----	-----	-----	8	365	0	77.27	3.26	3.26	4.40	21153
00	LOVING CO APPRAISAL	1.000000	154,340	9	335	0	77.27	3.26	3.26	4.40	19414
01	LOVING COUNTY	1.000000	154,340	10	308	0	77.27	3.26	3.26	4.40	17849
81	WINK-LOVING ISD (LOV	1.000000	154,340	11	284	0	77.27	3.26	3.26	4.40	16459
				12	260	0	77.27	3.26	3.26	4.40	15068
				13	239	0	77.27	3.26	3.26	4.40	13851
				14	220	0	77.27	3.26	3.26	4.40	12750
				15	200	0	77.27	3.26	3.26	4.40	11591
				=====	=====	=====					=====
					5,847	0					329,680

				WI GAS	WI PRD	WI GROSS	OPERATING	WI NET	PV WI NET	PV RI NET
				REVENUE	REVENUE	REVENUE	EXPENSES	REVENUE	REVENUE	REVENUE
				1	0	0	11500	23,383	21,900	10939
				2	0	0	11500	21,129	17,359	9054
				3	0	0	11500	19,101	13,766	7515
*** PARAMETERS ***				4	0	0	11500	17,096	10,808	6215
				5	0	0	11500	15,294	8,481	5153
MO SHIFT: 6	DISC: 14.0	YRS MAX: 28		6	0	0	11500	13,535	6,584	4261
YRS FLAT:	FMVF:	8/8 RES:		7	0	0	11500	11,507	4,910	3465
				8	0	0	11500	9,653	3,613	2819
OIL WELLHEAD PRICE: 77.55	GAS WI GR PRICE: 3.58			9	0	0	11500	7,914	2,598	2290
OIL %TAX ALLOWABLE: 9.6	GAS RI GR PRICE: 3.58			10	0	0	11500	6,349	1,829	1863
TYPE..(USNPQLHCT)..: C	GAS %TAX ALLOW.: 12.5			11	0	0	11500	4,959	1,253	1520
GRAV SCHED#/DEGREE: /	GAS PRICE ESCAL? Y			12	0	0	11500	3,568	791	1232
PRD WELLHEAD PRICE: 4.16	ADDL GAS PRICES? N			13	0	0	11500	2,351	457	1002
				14	0	0	11500	1,250	213	816
OP EXP \$/YR	OIL BOPD	GAS MCF/D	PROD BBL/D	15	0	0	11591	91	14	657
-----	-----	-----	-----	=====	=====	=====	=====	=====	=====	=====
11,500					0	0	329680	172500	94,576	58801
-----	-----	-----	-----							

\$/BBLRESV: 21.57 EQUIP VAL: 967
\$/BBLPROD: 0 WI OIL VAL: 94,576 RI OIL VAL: 58,801
WI PAYOUT: 5.0 GAS VAL: 0 GAS VAL: 0
RI PAYOUT: 5.9 PRD VAL: 0 PRD VAL: 0

8/8 VALUE: 154,340 WI TOTAL: 95,540 RI TOTAL: 58,800

ALT JAN 1 HYPERBOLIC FORECAST:
OIL: 1.9 D B: .001 De/Dt: 8.0 / 8.0
GAS: M B: De/Dt: /
PRD: M B: De/Dt: /

PROD WELLS: 1 EQ SCH#: VAL: 2,060
SERV WELLS: EQ SCH#: VAL:
INJ WELLS: EQ SCH#: VAL:
COMPRESSRS: HP: VAL:
OTHER EQ VALUE(RCNLD):

LAST YR WI VAL: 91,600
LAST YR RI VAL: 63,700
LAST YR 8/8 VAL: 155,300

LAST YR OIL PROD: 689
LAST YR GAS PROD:

REMARKS1: ** HEDGING GAS \$ **
REMARKS2: 05LEG
MC1:
MC2:

JOB#, NAME.....: 515100 - LOVING CO APPRAISAL DISTRICT

** SUMMARY PAGE **

YR	8/8 ANNUAL OIL PRDCTN	8/8 ANNUAL GAS PRDCTN	8/8 ANNUAL PRD PRDCTN	WI OIL REVENUE
1	108409567	437757678	0	5736528730
2	74838948	309601870	0	4034298897
3	58725141	246051181	0	3224663714
4	47571343	201729353	0	2661613309
5	39671166	169310935	0	2260710715
6	33480741	143095440	0	1943609903
7	28352843	121078547	0	1645533785
8	23893911	101630717	0	1387012390
9	19907210	84725110	0	1155502157
10	16173811	68302643	0	939208861
11	13226481	54877654	0	768110386
12	10543121	44414637	0	612796069
13	8475213	35124604	0	492490692
14	6129480	26006268	0	356084172
15	4501034	18953886	0	261488010
16	3241586	13045329	0	188526946
17	2288767	8917018	0	133235240
18	1624010	6433052	0	94460639
19	1151362	4668171	0	67077152
20	850662	3247820	0	49683566
21	553788	2137987	0	32456665
22	394138	1584342	0	23115730
23	275875	1006782	0	16196304
24	220691	798143	0	12931488
25	151414	477143	0	8895460
26	128208	420570	0	7538178
27	98069	304313	0	5785660
28	88421	274074	0	5216351
	=====	=====	=====	=====
	504967001	2105975267	0	28124771169

YR	WI GAS REVENUE	WI PRD REVENUE	WI GROSS REVENUE	OPERATING EXPENSES	WI NET REVENUE	PV WI NET REVENUE	PV RI NET REVENUE
1	651,824,455	0	6,388,353,185	1,785,424,615	4,602,428,570	4,305,504,790	1,906,688,991
2	459,606,457	0	4,493,905,354	1,535,029,862	2,958,875,492	2,421,925,734	1,185,570,582
3	365,097,509	0	3,589,761,223	1,429,375,108	2,160,386,115	1,546,947,145	836,249,746
4	299,460,676	0	2,961,073,985	1,291,717,301	1,669,356,684	1,045,547,934	608,578,264
5	250,747,368	0	2,511,458,083	1,172,791,814	1,338,666,269	733,334,677	455,836,552
6	211,132,640	0	2,154,742,543	1,058,600,583	1,096,141,960	525,209,317	345,164,342
7	178,670,540	0	1,824,204,325	954,303,663	869,900,662	364,484,112	258,110,230
8	150,290,919	0	1,537,303,309	850,078,206	687,225,103	251,740,701	191,603,289
9	125,442,699	0	1,280,944,856	742,593,755	538,351,101	172,397,027	140,735,543
10	102,174,501	0	1,041,383,362	624,256,652	417,126,710	116,755,010	100,896,736
11	82,573,079	0	850,683,465	532,795,026	317,888,439	77,738,056	72,689,713
12	66,276,894	0	679,072,963	441,505,733	237,567,230	50,727,998	50,980,789
13	52,448,299	0	544,938,991	371,443,468	173,495,523	32,336,466	36,070,507
14	38,759,931	0	394,844,103	269,891,404	124,952,699	20,334,248	22,918,775
15	28,090,855	0	289,578,865	200,036,405	89,542,460	12,730,865	14,750,534
16	19,500,221	0	208,027,167	144,328,345	63,698,822	7,931,027	9,234,835
17	13,574,501	0	146,809,741	101,248,182	45,561,559	4,984,006	5,743,022
18	9,783,856	0	104,244,495	71,699,334	32,545,161	3,136,190	3,593,470
19	7,202,471	0	74,279,623	50,924,632	23,354,991	1,989,079	2,249,420
20	5,069,700	0	54,753,266	38,092,949	16,660,317	1,256,633	1,478,788
21	3,344,134	0	35,800,799	23,841,667	11,959,132	799,300	839,078
22	2,436,960	0	25,552,690	16,718,589	8,834,101	523,302	538,873
23	1,696,330	0	17,892,634	11,333,182	6,559,452	345,591	328,070
24	1,340,215	0	14,271,703	9,342,471	4,929,232	232,257	234,763
25	836,271	0	9,731,731	6,006,829	3,724,902	155,991	148,754
26	733,004	0	8,271,182	5,481,917	2,789,265	103,973	110,629
27	513,836	0	6,299,496	4,280,873	2,018,623	67,576	72,781
28	462,738	0	5,679,089	4,280,873	1,398,216	42,612	58,065
	=====	=====	=====	=====	=====	=====	=====
	3,129,091,059	0	31,253,862,228	13,747,423,438	17,505,938,790	11,699,281,617	6,251,475,141

EQUIP VAL: 28,259,004

WI OIL VAL: 10,526,495,481

GAS VAL: 1,172,702,264

PRD VAL: 0

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8/8 VALUE: 17,978,855,810

WI TOTAL: 11,727,456,750

RI OIL VAL: 5,630,153,720

GAS VAL: 621,245,342

PRD VAL: 0

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RI TOTAL: 6,251,399,060